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Report Highlights:

Vietnam's soybean crushers are expanding capacity with new production lines coming online in the 2024/25 and 2025/26 marketing years. As a result, soybean imports are expected to rise, while local soybean meal production increases and imported soybean meal declines. Meanwhile, Vietnam is restructuring its government to support higher economic growth.

Executive Summary

Vietnam reported that its gross domestic product (GDP) grew by 7.09% in 2024 compared to the previous year, with a target of 8% growth in 2025 and double-digit growth in the future. Total trade exceeded $786 billion in 2024, with a goal of surpassing $800 billion in 2025. Agricultural and related product trade increased by 10% to $79 billion, according to Trade Data Monitor (TDM). To support its ambitious GDP growth goals, Vietnam is restructuring its government at all levels. The Ministry of Agriculture and Rural Development merged with the Ministry of Natural Resources and Environment to form the Ministry of Agriculture and Environment (MAE). You can find the update in the GAIN Report: VM2025-0009.

Current farm-gate prices for hogs, chickens, catfish, and shrimp are favorable compared to production costs, encouraging farmers to repopulate their herds. However, they face challenges such as animal diseases like African swine fever (ASF) and avian influenza, as well as market volatility and dependence on export markets for aquaculture products.

Crushers are expanding soybean crushing capacity, boosting local soybean meal production and soybean imports in MY 2024/25 and MY 2025/26. Soybean imports are forecast to reach 2.5 million and 2.8 million tons, respectively. Soybean meal for feed consumption is expected to rise to 7.0 million tons in MY 2024/25 and 7.2 million tons in MY 2025/26, driven by increased feed demand and higher local production.

Vietnam removed *Cirsium arvense* from its quarantine pest list and stopped inspecting it as of September 2023. The country also reduced the Most-Favored-Nation (MFN) tariff on soybean meal (HS code 2304.00.90) from 2% to 1%, while maintaining the 2% tariff on soybean meal (HS code 2304.00.29).

OILSEEDS SITUATION AND OUTLOOK

Soybean

Production

Post estimates the soybean harvested area for both MY 2024/25 and MY 2025/26 at 26,000 hectares with total production at 42,000 metric tons. This decline reflects a broader trend of Vietnamese farmers shifting to more profitable crops like fruits and vegetables, as well as the country's lower comparative advantage against imported soybeans. A contact from Vietnam's largest soymilk producer noted that they have successfully developed a soybean variety yielding three tons per hectare, but expansion remains limited in the Central Highlands provinces.

According to the National Statistics Office (NSO), Vietnam's soybean harvested area as of December 31, 2024, was 27,200 hectares, reflecting about a ten percent reduction compared to the same period last year. The continued decline in soybean planted and harvested area for MY 2023/24 is due to the trend of Vietnamese farmers switching to more profitable crops like fruits and vegetables, as well as the impacts of Typhoon Yagi. Typhoon Yagi, which occurred in late 2023, caused significant damage to crops and disrupted agricultural activities in affected areas, further contributing to the decrease in soybean production.

Table 1: Soybean Production

	2022	2023	2024	2025*	2026*
Crop area (thousand ha)	32.5	30	27	26	26
Crop yield (MT/ha)	1.6	1.6	1.6	1.6	1.6
Total production (TMT)	**52**	**48**	**45**	**42**	**42**

Source: General Statistics Office (NSO), Ministry of Agriculture and Rural Development (MARD)[1],
The data included inventory of winter crop in the North starting from October annually.
**Post estimates*

Consumption

Industrial crush

Post forecasts MY 2024/25 soybean crushing at 1.80 million metric tons (MMT) due to the additional crushing lines in the southern facilities and increasing to 2.10 MMT in MY 2025/26 due to expected additional crush volume from the new line in the northern facility.

[1] Since March 01, MARD merged with Ministry of Natural Resources and Environment into Ministry of Agriculture and Environment

Vietnam currently has four crushing facilities: one in the north and three in the south. The northern plant is adding a new crushing line, which is currently under construction. Two southern facilities began operations in early 2025, while the third is set to launch its second line in the middle of the year. Soybean crushing is driven by the demand for soybean meal for animal and aquaculture feed, as well as soybean oil.

Food Use Consumption

Post forecasts soybean consumption for food use in MY 2024/25 at 540,000 tons, increasing to 550,000 tons in MY 2025/26 due to continued growth in the food service and tourism sectors. According to NSO, as of December 31, 2024, total retail and services revenue in Vietnam increased by 9 percent compared to the previous year. Revenues from food, beverage, and lodging services rose by about 13%. For international tourists, total arrivals increased by 140%. According to an industry source, the largest packed soymilk producer plans to increase production by about 10% annually over the next two years. One soybean trader, focusing on food production like tofu and loose soymilk, reported an expected annual volume growth of 5%.

Feed, Seed, Waste Consumption

Post forecasts soybean feed consumption in MY 2024/25 at 220,000 tons, increasing to 240,000 tons in MY 2025/26 in line with projected increases in poultry and swine production.

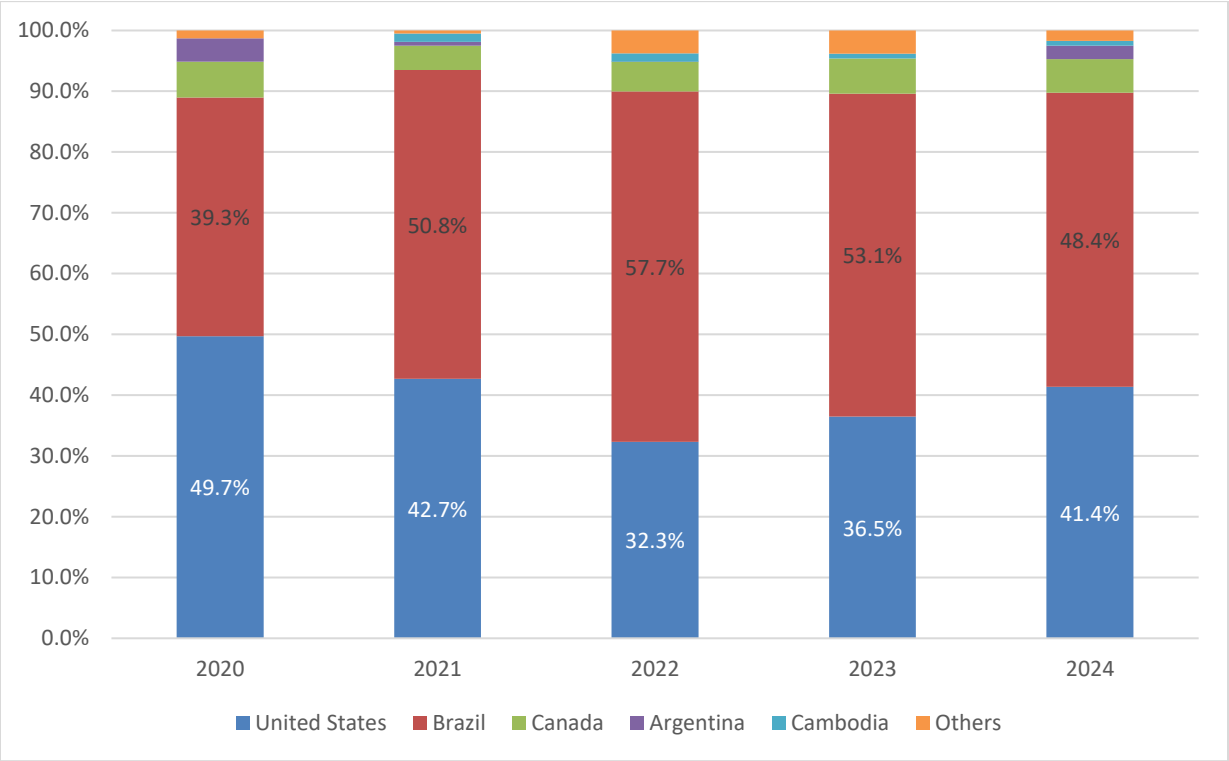
Trade

Imports

Post forecasts soybean imports to 2.50 MMT in MY 2024/25 due to projected additional crushing volume of the southern facilities and continue increasing to 2.80 MMT in MY2025/26 reflecting the projected additional crushing volume of the northern facility and anticipated increases in food consumption.

According to Vietnam Customs, Vietnam’s soybean imports as of December 31 were 2.22 million tons, an increase of 19.4 percent compared to the previous year. Brazil was the largest soybean exporter, with 48.4 percent of the market share, while the United States held 41.4 percent, followed by Canada. Imports of U.S. soybeans increased by 35.5 percent compared to the previous year.

Table 2: Soybean Suppliers Market Share (percentage)



Source: Vietnam Customs published at https://www.customs.gov.vn

Policy

On August 15, 2023, MARD issued Circular 04/2023, renewing the list of quarantine pests of the Socialist Republic of Vietnam. Cirsium arvense is no longer listed. The Circular entered into force on September 29, 2023. After that time, MARD ceased inspections for this pest.

Peanuts

Production

Post forecasts peanut production for both MY2024/25[2] and MY2025/26 down to at 378,000 tons on a harvested area of 142,000 hectares based on projected decreases in planted area as farmers switch from peanuts to more profitable crops, such as fruits and vegetables, and convert farmland into residential and industrial land in some provinces.

According to the MAE, as of December 31, the peanut planted area was 146,000 hectares, a drop of four percent compared to the previous year. The peanut planted area declined in both the northern and southern provinces of Vietnam due to low prices relative to imported peanuts and other more profitable crops, such as fruits and vegetables, and the negative impact of Typhoon Yagi.

Table 3: Vietnam's Peanut Production

	2022	2023	2024	2025*	2026*
Crop area (thousand ha)	159	153	146	142	142
Crop yield (MT/ha)	2.57	2.62	2.65	2.65	2.65
Total peanut production** (TMT)	410	402	388	378	378

Source: NSO, MARD
**Post estimate*
***in-shell basis*

Crush

Post maintains its forecast for peanut crush volume at 34,000 tons for both MY 2024/25 and MY 2025/26. This reflects a low estimated oil extraction rate of 0.26 due to the small scale of production and limited crushing technology. Peanut crushing occurs at the household level, based on family consumption and some small-scale processors.

Food Use Consumption

Post keeps its forecast of total peanut consumption at 545,000 tons in MY2024/25, further increasing to 550,000 tons in MY2025/26, due to the expected rebound of tourism, processing, and the service sector.

Most locally produced and imported peanuts are consumed through retail sales channels, food service, and the food processing industry (especially the snack industry) for both domestic consumption and export.

[2] Marketing Year (MY) of peanuts is from January 1 to December 31.

The rebound of the tourism sector, along with restaurants, foodservice providers, street vendors, wholesale and wet markets, and small retail stores, is projected to drive an increase in domestic consumption of in-shell and shelled peanuts.

In-shell peanuts are available from street vendors in boiled and roasted forms, at “bia hoi” (fresh draft beer) restaurants, and in wet markets during harvest season. Several "Bia hoi" restaurants in Hanoi and Ho Chi Minh City have closed due to reduced demand for dining out, caused by the zero-tolerance alcohol policy for drivers. Small retail stores typically sell raw shelled peanuts in bulk, while modern retailers, such as supermarkets and hypermarkets, offer packaged raw shelled peanuts. Foodservice providers and food processors typically buy peanuts in bulk.

Trade

Imports

Post forecasts Vietnam’s peanut (in-shell basis) imports increasing to 270,000 tons in MY 2024/25 and continue increasing to 280,000 tons in MY 2025/26 due to expected increasing growth in the services and tourism sectors.

Post estimates that Vietnam imported 240,000 tons of peanuts (in-shell basis), down about 32 percent compared to the previous year. The decrease in imported shelled peanuts is due to reduced exports via border trade with China and Cambodia. Vietnam imports shelled peanuts for border trade with China and Cambodia and for processing and re-export.

According to Trade Data Monitor (TDM), global exports of prepared and preserved peanuts (HS code 200811) to Vietnam, including peanut butter, are about 1,500 tons in 2024. China is the main exporter.

Table 4: Vietnam’s Peanut Imports, by HS code

Year	**2020**	**2021**	**2022**	**2023**	**2024****
Total in-shell peanut (MT) *(HS code 120241)*	16,304	1,222	2,319	2,324	2,000
Total shelled peanut (MT) (in-shell basis) (*HS code 120242)*	228,305	212,821	215,127	352,846	236,000
Total peanut imports (in-shell basis) (MT)	**244,609**	**214,043**	**217,446**	**355,081**	**238,000**

Source: Vietnam Customs and Post’s calculation

**Note: Conversion rate from shelled peanut into in-shell peanuts: 1.33.*

*** Post estimates*

Exports

Post revises its estimate of peanut (in-shell basis) exports down to 70,000 tons in MY 2023/24 due to lower market export demand. Post forecasts peanut (in-shell basis) exports remain in MY 2024/25 and MY2025/26 due to higher forecasted domestic production in China.

According to TDM, Vietnam exported about 3,000 tons of prepared and preserved shelled peanuts (HS code 200811) in MY 2023/24, a similar level compared to the previous year. Taiwan is the main importer.

Table 5: Vietnam Peanut Exports, by HS Code 200811

Year	**2020**	**2021**	**2022**	**2023**	**2024**
Shelled peanut exports (MT) (*HS code 200811)*	5,552	4,024	3,065	2,796	3,129
Peanut exports (in-shell basis) (MT)	**7,384**	**5,003**	**4,076**	**3,719**	**4,162**

Source: TDM [3]
Note: Peanuts are on an in-shell basis, including shelled peanuts HS code 200811 including peanut butter, but volume of peanut butter is negligible.
Conversion rate from shelled peanut into in-shell peanuts: 1.33.

[3] Vietnam is not a reported country in TDM. Throughout this report, every time TDM is noted, Vietnam exports refer to global imports from Vietnam and Vietnam imports refers to global exports reported to Vietnam.

Table 6: Vietnam's Peanuts Exports, by HS code

Year	**2020**	**2021**	**2022**	**2023**	**2024****
Total in-shell peanut (MT) *(HS code 120241)*	15,666	14,284	2,779	4,568	4,000
Total shelled peanut (MT) (in-shell basis) (*HS code 120242)*	94,890	90,888	80,043	176,948	62,000
Peanut exports (in-shell basis) (MT)	**110,556**	**105,172**	**82,822**	**181,516**	**66,000**

Source: Vietnam Customs and Post's calculation

**Note: Conversion rate from shelled peanut into in-shell peanuts: 1.33.*

*** Post estimates*

Copra

Production

In early 2024, MARD issued Decision 431 to approve the Program for the Development of Major Industrial Crops to 2030, including coconut, coffee, rubber, pepper, and cashew. This policy encourages local governments and farmers to sustain and increase their coconut farming area. According to the Vietnam Coconut Association, there are 25 coconut varieties growing in Vietnam, serving both fresh direct consumption and processing. The main processed products are coconut milk, desiccated coconuts, canned coconut juices, handicrafts, and charcoal for export and domestic consumption.

The coconut black-headed caterpillar (Opisina arenosella) was discovered in Ben Tre province in July 2020. As of March 6, according to a weekly pest report from MAE's Plant Protection Department (PPD), about 659 hectares in major coconut planting provinces have been infested. This pest damages coconut leaves and nuts and can kill the trees. Another pest is Brontispa longissima, a leaf beetle that feeds on young leaves and damages seedlings and mature coconuts. PPD reported that about 5,200 hectares of coconuts have been infested.

Post maintains its forecast that the coconut planting area will increase to 200,000 hectares in both MY 2024/25 and MY 2025/26, respectively, due to higher expected profits compared to other crops and its strong resistance to saline intrusion. Post forecasts the harvested area at 190,000 hectares in MY 2024/25 and MY 2025/26, respectively, because it takes four to five years from the time of planting before coconut trees are ready for their first harvest.

Vietnam's copra production is a by-product of its coconut oil production, with an estimated extraction rate of 64 percent from milling copra to coconut oil.

Table 7: Coconut and Copra Production

	2022	2023	2024	2025*	2026*
Coconut planting area (thousand ha)	194	196	198	200	200
Coconut harvested area (thousand ha)	184	186	188	190	190
Average coconut yield (nuts/ha)	9,000	9,000	9,000	9,000	9,000
Coconut production (million nuts)	1,620	1,674	1,692	1,700	1,700
Coconut Oil production (MT)	10,000	10,000	10,000	14,000	14,000
Milling Copra Consumption for coconut oil crushing (MT) ***	15,000	15,000	15,000	24,000	24,000
Total Estimated Copra Production (MT)***	15,000	15,000	15,000	24,000	24,000

Source: MARD, NSO, TDM, Ben Tre Coconut Association and Coconut Processing Companies
**Post estimates*

*** *Estimated extraction rate is 64 percent.*

Consumption

Industrial Use

Copra crushing plants in Ben Tre province have a total estimated annual production capacity of 10,000 tons of crude and refined oil and 3,000 tons of virgin coconut oil for the domestic and export markets.

Post maintains its copra crush estimate at 24,000 tons for both MY 2024/25 and MY 2025/26. This reflects the estimated increasing coconut oil production due to expected higher exports.

Food Use

There is no official production data for copra, desiccated coconut, and other coconut products or their consumption in Vietnam. However, the major coconut products for food use include fresh and mature coconuts for immediate consumption and cooking, coconut milk, desiccated coconut, coconut milk powder, refined coconut oil, and coconut juice.

Other mature coconuts and coconuts in the inner shell are used for further processing into products including desiccated coconuts, coconut milk, coconut jelly, coconut candy, packaged coconut juices, and butter, as well as for sale in traditional wet markets across the country or for export for direct consumption.

Trade

Vietnam continues to import and export a negligible volume of copra, instead focusing on other coconut products.

Table 8: Vietnam's Coconut Product Imports *Unit: MT*

Product group	2020	2021	2022	2023	2024
Desiccated coconuts (HS code 080111)	5,195	43,316	24,524	339	2,698
Coconuts in the inner shell (Endocarp) (HS code 080112)	34,928	24,614	605	12,637	31,337
Coconuts, other than desiccated (HS code 080119)	87,329	39,185	4,375	14,095	25,986
Copra (HS code 120300)	71	-	82	178	124
Coconut fibers (HS code 530500; 530511; 530519; 530810)	3,977	3,366	3,605	4,038	3,717

Source: TDM

Coconut products that are exported include desiccated coconuts, coconuts in the inner shell, coconut milk, coconut fibers, and activated charcoal. According to TDM, in MY 2023/24, Vietnam's desiccated coconut exports were down 33 percent compared to the same period the previous year, due to weaker consumption in the main export markets.

Vietnam's exports of coconuts, other than desiccated, reached 164,000 tons, up more than two times compared to the previous year, with China as the largest importer. Vietnam's exports of coconut milk to Thailand also increased.

Table 9: Vietnam's Coconut Product Exports *Unit: MT*

Product group	2020	2021	2022	2023	2024
Desiccated coconuts (HS code 080111)	15,381	56,178	19,627	24,186	21,391
Coconuts in the inner shell (Endocarp) (HS code 080112)	104,979	141,057	229,890	235,889	176,506
Coconuts, other than desiccated (HS code 080119)	204,609	113,800	60,546	73,795	164,197
Copra (HS code 120300)	2		1	20	-
Coconut fibers (HS code 530500; 530511; 530519; 530810)	88,884	75,301	66,509	84,447	98,467
Coconut milk to Thailand (HS code 21069099002/3) *	51,920	44,741	42,033	37,000	40,514
Coconut juice to China HS code 21069040)	48,557	74,095	86,939	108,400	114,527

Source: TDM
**Coconut milk exports to Thailand*

On August 8, 2023, the USDA's Animal and Plant Health Inspection Service (APHIS) officially notified Vietnam's Plant Protection Department that partially de-husked coconuts will now be classified as a processed product. This allows Vietnamese producers to begin shipping partially de-husked coconuts to the United States, with shipments subject to inspection at U.S. ports of entry.

In August 2024, China granted market access for Vietnamese fresh coconuts. The first official shipment arrived in China via the border gate in October. Export volume of Vietnamese coconuts to that market is expected to increase.

According to local media, total Vietnam exports of coconut products have exceeded $1 billion in 2024. Post forecasts coconut product exports increasing in MY 2024/25 and MY2025/26 due to gained market access and the projected economic rebound in the country and the region.

Rapeseed

Production

There is no official data for rapeseed production in Vietnam. Rapeseed cultivation occurs mainly in the northern mountainous provinces as part of the tourism industry or for household consumption. Post continues to estimate the rapeseed planted area at 1 thousand hectares for MY2024/25 and MY2025/26[4].

Consumption

Aside from the tourism industry, rapeseed is also used for oil extraction at the household level. Post estimates very low rapeseed consumption to continue in MY2024/25 and MY2025/26.

[4] Marketing Year (MY) of rapeseed, rapeseed meal and rapeseed oil are from October to September.

MEALS SITUATION AND OUTLOOK

Soybean Meal

Production

Post forecasts soybean meal (SBM) production in MY2024/25[5] at 1.4 million tons and MY2025/26 at 1.6 million tons. This reflects the soybean crushing volume forecast.

Table 10: Vietnam's Soybean Meal Production

	2022	2023	2024	2025*	2026*
Total Local SBM Production (TMT)	1,015	1,015	1,093	1,405	1,638

*Source: Local Producers, *Post estimate.*

Feed Consumption

Vietnam is undergoing a government restructuring at national, provincial, and grassroots levels to improve effectiveness and efficiency in support of its ambitious GDP growth targets. This transformation is expected to be completed by 2025. The government aims for GDP growth of 8% in 2025, up from 7% in 2024, with continued double-digit growth in the following years. Public investment, foreign direct investment, and export-driven economic activities are key drivers of this growth.

MAE's annual report stated that Vietnam's swine and poultry populations increased by 2.2 percent and 3.4 percent, respectively, while the cattle population declined in 2024. MAE's plan is to increase the hog population to 31.5 million heads and the poultry flock to 600 million birds in 2025. Total marine and aquaculture production increased by 3.7 percent in 2024 and is planned to increase at the same pace for 2025 reaching 6 million metric tons. Total catfish production reached 1,787 million tons in 2024, and plan to increase to 1.8 million tons in 2025.

Soybean meal (SBM) is an essential feed ingredient, and its prices have decreased since late 2023, while live hog prices have risen to around VND 76,000–82,000 per kg. With these higher hog prices and lower feed costs, both large industries and small farmers are likely to invest in expanding and repopulating their swine herds due to expected positive margins. However, the supply of piglets, which has been short in early 2025, has slowed the repopulation process. Environmental requirements for hog farm establishments have also contributed to the slowdown and farm closures. According to a MARD report, the hog population in Dong Nai province declined by more than 10% in 2024 because farms failed to

[5] Marketing Year (MY) of SBM is from January 1 to December 31

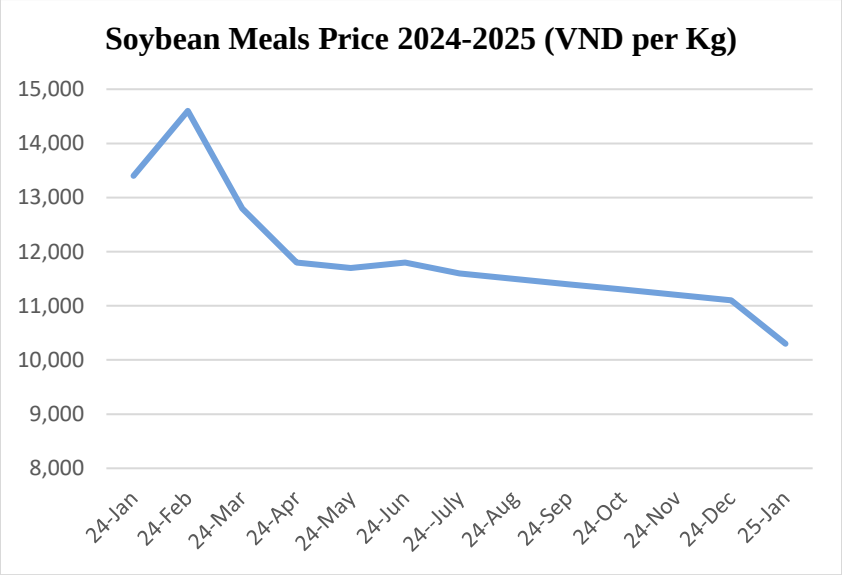
meet environmental standards. A contact predicts that the pace of hog repopulation will peak by the end of the second quarter this year. The threat of African swine fever (ASF) remains a high risk for swine farmers.

Table 11: Aggregates of Protein Meals on a Soybean Meal Equivalent (SME) Basis

Unit: thousand tons

	Soybean Meal Equivalent		
	MY 2023/24	**MY2024/25***	**MY2025/26***
Soybean Meal	6,550	7,000	7,200
Rapeseed Meal	164	150	150
Copra Meal	23	27	27

*Post estimates



Source: Vietnam USSEC Office

According to a report from the Vietnam Association of Seafood Exporters and Producers (VASEP), total catfish exports in 2024 reached USD 2 billion, an increase of 10 percent compared to the past year. This increase is due to higher exports to major markets, including the United States (up 27 percent), Brazil (up 15 percent), and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) countries (up 10 percent). Total shrimp exports also increased by 14 percent compared to the previous year, reaching USD 3.9 billion. Post projects that Vietnam's catfish industry has potential for expansion in the coming years due to expected higher demand from major export markets while shrimp growth is limited due to high production costs, environmentally driven disease issues, and strong competition.

Post forecasts total feed demand will increase to 27.5 million tons in MY 2024/25 due to expected rebound in demand for animal and aquafeed and continue rising in MY 2025/26 to 28.5 million tons as Vietnam's economy rebounds with an expected increase in animal and aquaculture growth.

In Vietnam, protein meals used for feed production are price sensitive. Soybean meal is the major protein source in all aqua and animal feed formulations, ranging from 15 to 35 percent of the total ingredients. Aqua feed typically contains a higher soybean meal ratio in its formulation compared to animal feed. According to the feed industry, due to its competitive price and high quality as a safe ingredient, feed producers may have increased the SBM ratio in their formulas to replace other meals. Household-scale farmers, on the other hand, may prefer to mix their own feeds for more flexibility. In 2024 and early 2025, local media reported six inaugurations of animal and aquafeed mills across Vietnam, adding about 1.6 million metric tons to the country's total commercial feed production capacity. While imports of copra and rapeseed meals declined, SBM imports increased in 2024. According to TDM, Vietnam's fish meal imports dropped by 24% in 2024. A high stock of SBM is projected for early 2025 due to increased imports and local production. As a result, Post has revised SBM feed consumption in MY 2023/24 to 6.6 million metric tons.

Post forecasts SBM feed consumption at 7.00 million tons in MY 2024/25, with an increase to 7.20 million tons in MY 2025/26, reflecting the projected total feed demand.

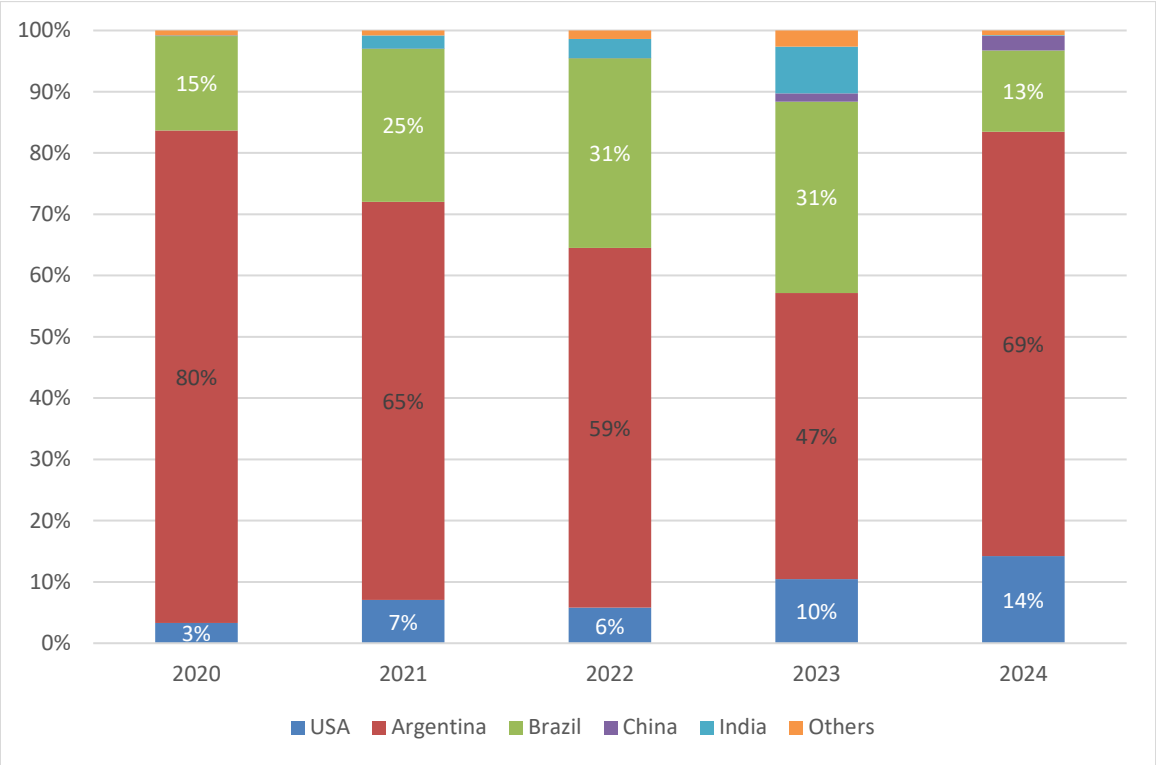
Trade

Imports

Post forecast SBM imports for both MY 2024/25 and MY 2025/26 to decrease to 5.7 million tons due to new crush facilities coming online, raising local production of SBM.

According to TDM, in MY 2024/25, Vietnam imported 6 million tons of SBM, an increase of 32 percent compared to the previous year. Argentina is the largest supplier, accounting for almost 69 percent of SBM imports due to lower prices. The second largest SBM supplier to Vietnam is the United States, accounting for 14 percent of the total market share. Brazil ranks third, accounting for 13 percent of the total market share.

Table 12: Total Soybean Meal* Suppliers Market Share 2020-2024



Source: TDM data and Vietnam Customs
**Note: Soybean meal (HS code: 2304), and other residues from soybeans (HS Code: 230250), and soy flour (HS code 120810)*

Exports

Post maintains its forecast of SBM exports in MY2024/25 at 100,000 tons on consistent demand from Cambodia, at 120,000 tons in MY2025/26 due to higher availability on increased crush.

According to AgroMonitor, Vietnam exported 93,000 tons of SBM in MY2023/24. Cambodia continued to be the main Vietnam export market as Cambodia lacks a port, making it costly to import SBM directly from other international sources.

Policy

On November 1, 2024, the Government of Vietnam issued Decree 144/2024/ND-CP, lowering the Most-Favored-Nation (MFN) tariff on soybean meal (HS code 2304.00.90) from 2% to 1%. The decree came into effect on December 16, 2024. However, local importers and feed millers have not benefited from the tariff reduction, as Vietnam Customs reclassified soybean meal under two HS codes: 2304.00.90 and 2304.00.29. Most importers were instructed to register SBM under the new HS code 2304.00.29, which remains subject to the 2% MFN tariff. Vietnam Customs and the Ministry of

Agriculture and Rural Development have officially recommended to the Ministry of Finance that the MFN import tariff on soybean meal under HS code 2304.00.29 be reduced to 1%. Post will continue to monitor and update the situation.

Other Meals

Production

Post maintains its forecast of copra meal production at 5,000 tons for both MY2024/25 and MY2025/26, based on the estimated volume of coconut oil exports.

Trade

Imports

According to TDM, Vietnam's rapeseed meal imports totaled 231,000 tons in MY 2023/24, a decrease of 17 percent compared to the previous year. India is the largest supplier of rapeseed meal to Vietnam. Post forecasts rapeseed meal imports down to 210,000 tons in both MY 2024/25 and MY 2024/25 due to higher local SBM production.

Copra meal imports amounted to 46,000 tons in MY 2023/24, a decrease of six percent compared to the previous year. Indonesia and the Philippines were the two major suppliers of copra meal to Vietnam. Post forecasts copra meal imports rising to 60,000 tons in both MY 2024/25 and MY 2025/26, following the estimated total feed demand and due to its low price.

Exports

Vietnam exports a negligible volume of copra meal due to low production.

OILS SITUATION AND OUTLOOK

Production

Post estimates Vietnam's total refined vegetable oil production at 1.6 million tons in MY 2024/25 and rising to 1.65 million tons in MY 2025/26 due to increases in crushing capacity, domestic consumption, and exports.

Post forecasts local soybean oil production at 342,000 tons in MY 2024/25, increasing to 399,000 tons in MY 2025/26 to reflect the projected increase in soybean crush volume. Rice bran oil production is also forecast to increase. According to sources in the oil industry, rice bran oil is in high demand for home cooking due to its quality and competitive price. However, processors face challenges related to seasonality, as they rely on sourcing fresh rice bran for processing after the rice harvest and milling.

Table 13: **Refined Vegetable Oil Production in Vietnam**

Year	**2022**	**2023**	**2024***	**2025***	**2026***
Refined vegetable oil (TMT)	1,450	1,482	1,530	1,600	1,650

*Source: NSO, *Post estimates and local producers*

Post forecasts peanut oil production to remain around 9,000 metric tons in both calendar years 2025 and 2026. Peanut oil is traditionally used in some provinces in central Vietnam, with most crushing occurring at the household level. However, the domestic price of peanut oil is not competitive with other vegetable oils used for household cooking, industrial canteen cooking, or food service. Currently, domestic peanut oil costs about $4-5 USD per liter, while other vegetable oils range from $1.50 to $2.50 USD per liter.

Food Consumption

Vietnam is a price-sensitive market, where soybean oil is priced lower compared to palm oil. Post projects increased use of both palm oil and soybean oil in the food service and food processing sectors in MY 2024/25 and MY 2025/26, as the tourism and services sectors continue to grow.

Post forecasts refined vegetable oil consumption at 1.45 million tons in MY 2024/25 and 1.5 million tons in MY 2025/26, reflecting expected continued growth in the food service and tourism sectors. According to vegetable oil processors, vegetable oil consumption in Vietnam is predicted to grow by 5 to 6 percent annually. There is potential for further growth in local oil consumption, as per capita vegetable oil consumption in Vietnam is currently about 14 kg. The Organization for Economic Co-operation and Development (OECD) projects that Vietnam's vegetable oil consumption per capita could increase to 18 kg.

Trade

Imports

Table 14: **Imported Vegetable Oils to Vietnam (thousand metric tons - TMT)**

Year	2022	2023	2024	2025*	2026*
Palm oil	995	1,110	1,071	1,100	1,100
Soy oil	56	78	81	50	50
Rapeseed oil	4	7	15	15	15
Coconut oil	4	4	4	4	4

Source: TDM
** Post estimates*

Post forecasts palm oil imports to remain at 1.1 million tons in both MY 2024/25 and MY 2025/26, driven by higher consumption in food processing and services. According to TDM, Vietnam imported 1.07 million tons of palm oil in MY 2023/24, a 3.6% decrease from the previous year, due to increased local soybean oil production. The main suppliers of palm oil are Indonesia and Malaysia.

Post forecasts soybean oil imports to drop to 50,000 tons in both MY 2024/25 and MY 2025/26, driven by higher local production. TDM reports that Vietnam imported about 81,000 tons of soybean oil in MY 2023/24, a 3% increase from the previous year.

Post forecasts rapeseed oil imports to decline to 8,000 tons in both MY 2024/25 and MY 2025/26 due to low demand and high prices. TDM indicates that Vietnam imported about 15,000 tons of rapeseed oil in MY 2023/24, a 131% increase from the previous year, driven by higher consumption and its competitive pricing. Australia and Japan are the main suppliers.

Exports

Post forecasts soybean oil exports to reach 100,000 tons in MY 2024/25, with a further increase to 120,000 tons in MY 2025/26, driven by the expected rise in domestic soybean oil production.

Post projects palm oil exports to grow to 100,000 tons in MY 2024/25, with Cambodia and India being the main export markets.

Post forecasts coconut oil exports to remain steady at 14,000 tons in both MY 2024/25 and MY 2025/26, due to the anticipated economic recovery in major export markets.

According to TDM, Vietnam exported about 78,000 tons of soybean oil in MY 2023/24, a 6% decrease from the previous year, due to low demand in export markets. Vietnam also exported 14,000 tons of

coconut oil during that period, a 91% increase driven by higher demand in key export markets, including the U.S. and Canada. Cambodia continues to be a significant importer of soybean and palm oil from Vietnam.

Table 15: **Vietnam Exported Vegetable Oils to Cambodia (thousand metric tons - TMT)**

Year	**2022**	**2023***	**2024***	**2025***
Palm oil	92	100	100	100
Soy oil	2	2	2	2

Source: TDM – Annual Series and Vietnam as reporter.

** Post forecast*

PSD Tables

Oilseed, Soybean	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	30	30	30	26	0	26
Area Harvested (1000 HA)	28	27	26	26	0	26
Beginning Stocks (1000 MT)	281	281	466	416	0	398
Production (1000 MT)	45	45	42	42	0	42
MY Imports (1000 MT)	2265	2220	2400	2500	0	2800
Total Supply (1000 MT)	2591	2546	2908	2958	0	3240
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	1400	1400	1700	1800	0	2100
Food Use Dom. Cons. (1000 MT)	525	530	525	540	0	550
Feed Waste Dom. Cons. (1000 MT)	200	200	220	220	0	240
Total Dom. Cons. (1000 MT)	2125	2130	2445	2560	0	2890
Ending Stocks (1000 MT)	466	416	463	398	0	350
Total Distribution (1000 MT)	2591	2546	2908	2958	0	3240
Yield (MT/HA)	1.6071	1.6667	1.6154	1.6154	0	1.6154
(1000 HA) ,(1000 MT) ,(MT/HA)						

Oilseed, Copra	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	188	198	190	200	0	200
Area Harvested (1000 HA)	188	188	190	190	0	190
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	10	10	10	10	0	10
Production (1000 MT)	288	16	288	24	0	24
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	298	26	298	34	0	34
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	288	16	288	24	0	24
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)	288	16	288	24	0	24
Ending Stocks (1000 MT)	10	10	10	10	0	10
Total Distribution (1000 MT)	298	26	298	34	0	34
Yield (MT/HA)	1.5319	0.0851	1.5158	0.1263	0	0.1263
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						

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Oilseed, Rapeseed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	1	0	1	0	0
Area Harvested (1000 HA)	1	1	1	1	0	0
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	2	2	2	2	0	0
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	2	2	2	2	0	0
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	2	2	2	2	0	0
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)	2	2	2	2	0	0
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	2	2	2	2	0	0
Yield (MT/HA)	2	2	2	2	0	0
(1000 HA) ,(1000 MT) ,(MT/HA)						
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Oilseed, Peanut	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	150	0	140	0	0	0
Area Harvested (1000 HA)	146	146	140	142	0	142
Beginning Stocks (1000 MT)	44	44	32	27	0	25
Production (1000 MT)	383	388	370	378	0	378
MY Imports (1000 MT)	370	240	390	270	0	280
Total Supply (1000 MT)	797	672	792	675	0	683
MY Exports (1000 MT)	190	70	180	70	0	70
Crush (1000 MT)	35	35	35	35	0	35
Food Use Dom. Cons. (1000 MT)	540	540	545	545	0	550
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	575	575	580	580	0	585
Ending Stocks (1000 MT)	32	27	32	25	0	28
Total Distribution (1000 MT)	797	672	792	675	0	683
Yield (MT/HA)	2.6233	2.6575	2.6429	2.662	0	2.662
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Meal, Soybean	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1400	1400	1700	1800	0	2100
Extr. Rate, 999.9999 (PERCENT)	0.7807	0.7807	0.7812	0.7806	0	0.78
Beginning Stocks (1000 MT)	261	261	678	648	0	558
Production (1000 MT)	1093	1093	1328	1405	0	1638
MY Imports (1000 MT)	6027	6027	6000	5700	0	5700
Total Supply (1000 MT)	7381	7381	8006	7753	0	7896
MY Exports (1000 MT)	63	93	120	100	0	120
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	90	90	95	95	0	95
Feed Waste Dom. Cons. (1000 MT)	6550	6550	7280	7000	0	7200
Total Dom. Cons. (1000 MT)	6640	6640	7375	7095	0	7295
Ending Stocks (1000 MT)	678	648	511	558	0	481
Total Distribution (1000 MT)	7381	7381	8006	7753	0	7896
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Meal, Copra	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	288	16	288	24	0	24
Extr. Rate, 999.9999 (PERCENT)	0.3438	0.3125	0.3438	0.2083	0	0.2083
Beginning Stocks (1000 MT)	10	10	12	10	0	14
Production (1000 MT)	99	5	99	5	0	5
MY Imports (1000 MT)	60	46	60	60	0	60
Total Supply (1000 MT)	169	61	171	75	0	79
MY Exports (1000 MT)	1	1	1	1	0	1
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)	156	50	160	60	0	60
Total Dom. Cons. (1000 MT)	156	50	160	60	0	60
Ending Stocks (1000 MT)	12	10	10	14	0	18
Total Distribution (1000 MT)	169	61	171	75	0	79
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Meal, Rapeseed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	2	2	2	2	0	0
Extr. Rate, 999.9999 (PERCENT)	0.5	0.5	0.5	0.5	0	0
Beginning Stocks (1000 MT)	20	20	22	22	0	23
Production (1000 MT)	1	1	1	1	0	0
MY Imports (1000 MT)	231	231	200	210	0	200
Total Supply (1000 MT)	252	252	223	233	0	223
MY Exports (1000 MT)	0	0	0	0	0	0
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)	230	230	200	210	0	210
Total Dom. Cons. (1000 MT)	230	230	200	210	0	210
Ending Stocks (1000 MT)	22	22	23	23	0	13
Total Distribution (1000 MT)	252	252	223	233	0	223
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Oil, Soybean	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1400	1400	1700	1800	0	2100
Extr. Rate, 999.9999 (PERCENT)	0.19	0.19	0.19	0.19	0	0.19
Beginning Stocks (1000 MT)	27	27	60	21	0	33
Production (1000 MT)	266	266	323	342	0	399
MY Imports (1000 MT)	80	81	50	50	0	50
Total Supply (1000 MT)	373	374	433	413	0	482
MY Exports (1000 MT)	78	78	85	100	0	120
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	235	275	270	280	0	285
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	235	275	270	280	0	285
Ending Stocks (1000 MT)	60	21	78	33	0	77
Total Distribution (1000 MT)	373	374	433	413	0	482
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Oil, Coconut	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	288	16	288	24	0	24
Extr. Rate, 999.9999 (PERCENT)	0.6319	0.625	0.6319	0.625	0	0.625
Beginning Stocks (1000 MT)	11	11	10	7	0	8
Production (1000 MT)	182	10	182	15	0	15
MY Imports (1000 MT)	4	4	4	4	0	4
Total Supply (1000 MT)	197	25	196	26	0	27
MY Exports (1000 MT)	10	14	10	14	0	14
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	177	4	176	4	0	4
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	177	4	176	4	0	4
Ending Stocks (1000 MT)	10	7	10	8	0	9
Total Distribution (1000 MT)	197	25	196	26	0	27
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Oil, Rapeseed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	2	2	2	2	0	2
Extr. Rate, 999.9999 (PERCENT)	0.5	0.5	0.5	0.5	0	0.5
Beginning Stocks (1000 MT)	1	1	2	2	0	1
Production (1000 MT)	1	1	1	1	0	1
MY Imports (1000 MT)	15	15	5	8	0	8
Total Supply (1000 MT)	17	17	8	11	0	10
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	15	15	8	10	0	9
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	15	15	8	10	0	9
Ending Stocks (1000 MT)	2	2	0	1	0	1
Total Distribution (1000 MT)	17	17	8	11	0	10
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Oil, Palm	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	0	0	0	0	0	0
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	71	71	101	85	0	78
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	1071	1071	1100	1100	0	1100
Total Supply (1000 MT)	1142	1142	1201	1185	0	1178
MY Exports (1000 MT)	34	100	70	100	0	100
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	1000	950	1050	1000	0	1000
Feed Waste Dom. Cons. (1000 MT)	7	7	0	7	0	7
Total Dom. Cons. (1000 MT)	1007	957	1050	1007	0	1007
Ending Stocks (1000 MT)	101	85	81	78	0	71
Total Distribution (1000 MT)	1142	1142	1201	1185	0	1178
Yield (MT/HA)	0	0	0	0	0	0
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments