Required Report: Required - Public Distribution **Date:** April 02, 2025

Report Number: MY2025-0004

Report Name: Oilseeds and Products Annual

Country: Malaysia

Post: Kuala Lumpur

Report Category: Oilseeds and Products

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Report Highlights:

Recovering from weather challenges in the first part of MY 24/25, Post forecasts MY 25/26 Malaysia palm oil production to increase to 18.5 million metric tons (MT). Post forecasts soybean imports and consumption in increase in MY 25/26 on higher supply, including a greater market share of U.S. soybean. A slow-growing cattle industry and challenges in the poultry and swine sectors are forecast to lead to marginal growth in feed waste of oilseed meals.

Executive summary:

The common oilseed complexes produced and utilized in Malaysia are oil palm, soybean, and copra. These commodities are used by the feed industry for swine, poultry, and cattle feed as well as for industrial consumption in the biofuel and oleochemical sectors, and for food consumption. FAS/Kuala Lumpur (Post) provides the below analysis through industry consultation, field visits, and data analysis in an effort to provide stakeholders with up-to date analysis and insights.

Oil palm complexes:
Post projects slight recoveries in production of palm complex commodities (palm oil, palm kernel, palm kernel oil, and palm kernel meal) in MY 25/26 on the assumption of normal weather trends, after challenging weather patterns and floods in the first half of MY 24/25. Biofuel trends and regulations impacted the outlook for palm oil consumption, as Malaysia struggles to advance in their biofuel mandate. Furthermore, with palm kernel being used as a major source for cattle feed, consumption forecasts have been based to account for a slower-than-planned increase in cattle herds in the country.

Soybean:
Post projects soybean imports and consumption up in MY 25/26 on higher crush and projected favorable pricing. With newly imposed tariffs on U.S. soybean from China, Malaysia is forecast to absorb some of the extra U.S. soybean supply, noting competitive pricing and a positive industry view of soybean from the United States. As palm production recovers in MY 25/26, Post projects soybean meal and oil imports to decrease from MY 24/25 levels.

Copra:
FAS/KL has revised area harvested and yield to better align with official data from the Malaysia Department of Agriculture (DOA). Imports of MY 25/26 copra and copra meal will remain minimal, with coconut oil imports projected to increase in MY 25/26 in response to a projected recovery of production and decrease in price for leading coconut oil-producing countries.

Palm Oil:

Production

Post estimates production of palm oil in Malaysia for Marketing Year (MY) 25/26 to rebound slightly from low production numbers in MY 24/25 to 18.55 million metric tons (MT) on the assumption of normal weather patterns. This estimate brings production closer to historical averages, though significantly lower than the record production in MY 23/24. While production is estimated higher than MY 24/25, the increase is limited by an aging tree population and effects from recent bagworm pest infestations. Area harvested projections remain unchanged from MY 24/25 on low expected replanting and negligible plantation expansion.

Malaysian palm oil is produced from Fresh Fruit Bunches (FFB) of three varieties of palm: Dura, Pisifera, and Tenera. Dura fruit has a large palm kernel, but less of the flesh needed to make crude palm oil, whereas Pisifera has a very small palm kernel and more flesh. Tenera is a hybrid of the two with average flesh and kernel size. Tenera is the most common type of palm cultivated in Malaysia, accounting for approximately 87 percent of planted oil palm- reflecting the value of both crude palm oil and palm kernel complexes in the market.

Image 1: Oil palm varieties and the inside of a Tenera fruit in Serawak.

Post maintains its area harvested projections for MY 25/26 based on data supplied by the Malaysian Palm Oil Brad (MPOB), counting only mature trees. According to MPOB, immature trees are those zero to three years after planting, which do not produce. As MPOB has increased their capacity in small-holder farm data collection and analysis with the collaboration with regional and local government, Post/KL assumes that the area planted in small, remote, farms that are not accounted for is minimal. Previous estimates from post did not account for the increased data collection on small and remote farms by MPOB had included a wide margin of “officially unreported area” that is now removed.

Table 1: 2023 Area Planted in Malaysia (Palm)

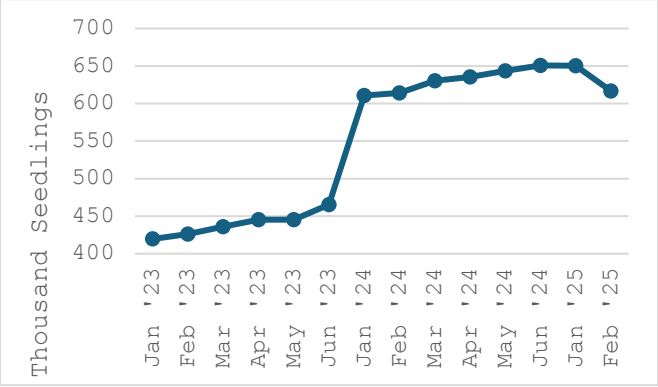
OIL PALM PLANTED AREA AS AT DECEMBER 2023 (HECTARES)

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)

Post projects that for MY 25/26, farmers will replant approximately 2.5 percent of mature trees, far below the Government of Malaysia (GOM) recommendation of four-to-five percent. At the beginning of 2024, approximately 8.5 percent of oil palm in Malaysia were over 25 years old.[1] Post projects, based on low replanting in the last year, that this percentage is now higher. Palms of this age face decreasing health and yields, and are more susceptible to weather and pests. While the GOM has offered initiatives valued at over 100 million Malaysian Ringgit [2]towards grant assistance for palm replanting, as well as tax incentives and allowances, industry has noted the acceptance and use of such programs has been much lower than anticipated. Evidence of this includes the increase in closing stocks of seedlings. MY 25/26 replanting progress is forecast to slightly outpace MY 24/25 planting as palm oil prices are expected to drop relative to other vegetable oils, thus marginally decreasing the incentive to produce palm at low yields from old trees and increasing the appeal of such incentives offered by GOM to replant.

Graph 1. Closing Stocks of Oil Palm Seedlings 2023-present[3]



Source: MPOB

[1] Prestasi Sawit Malaysia

[2] RM 100 million is approximately USD 22.48 million

[3] MPOB only supplied Jan-June data points

Approximately 44 percent of crude palm oil produced is done so on the island of Borneo in the states of Sabah and Sarawak, while the rest is produced in Peninsular Malaysia.

Table 2. Percentage of total CPO production by State; Calendar Year (CY) 2024

State	Johor	Kedah	Kelantan	Negeri Sembilan	Pahang	Perak	Selangor	Terengganu	Sabah	Serawak
Percentage of toal production	16%	1%	2%	4%	17%	10%	3%	2%	22%	22%

Image 2. Map of Malaysia Federal Territories

Source: MPOB

In MY 25/26, Post projects Johor and Perak production to lower due to lasting effects of a recent bagworm outbreak, whereas other producing states will see production increases on the assumption of normal weather patterns, recovering from heavy rains in MY 24/25. GOM Minister of Plantation and Commodities, Johari Abdul Ghani, announced on March 6, 2025, that plantations in both Johor and Perak have reported increasing infestations in palm plantations, primarily by leaf-eating *Metisa plana* (commonly known as bagworm), declared as a dangerous pest in 2013 to Malaysia's Plant Quarantine Act. Research has shown that moderate infestations can lead to significant leaf defoliation between 10 and 13 percent, affecting yields 43-47 percent. Furthermore, bagworm infestations are seen to disproportionately affect older palms, which are prevalent in Malaysia as noted above.

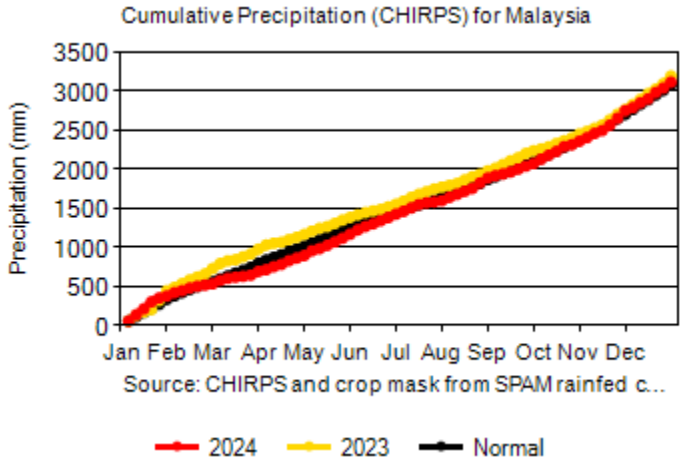
To help minimize the spread of bagworm outbreaks, MPOB has implemented a comprehensive control program including aerial spraying, cultivating beneficial plants that support natural predators of bagworms, the installation of pheromone traps, and awareness trainings for smallholders. In addition, MPOB developed "Walbac", a pesticide spray to reduce bagworm infestations and created task forces and steering committees in the past to deal with such outbreaks. Under the Malaysia Act 167, Plant Quarantine Act 1976, planters who fail to control a bagworm infestation after receiving the notice will be fined up to RM 10,000[4] or be jailed for two years.

Production for MY 24/25 is revised lower by Post/KL based on additional data from MPOB and challenging weather conditions. October-to-February production of CPO is approximately 7.3 million MT, approximately eight percent lower than the same time period for MY 23/24, and six percent lower than MY 22/23. Industry contacts cite weather challenges as a main contributor to the decrease in production, including significant rain at the end of November and early December in peninsular

[4] Approximately $2,300 USD

Malaysia, coupled with flooding and heavier-than-average rain in Sabah and Sarawak in January and February 2025. Based on conversation with multiple industry contacts, mature oil palm can withstand flooding conditions for approximately two to four weeks at a time. Post therefore expects the decline in production due to heavy rains to be primarily attributed to inability to harvest during floods, rather than the longer-lasting damage to roots of trees. Delayed harvesting can result in overripe and rotten fresh fruit bunches, lowering CPO production or quality. This amount of heavy rain can also make oil palm more susceptible to diseases and pests, which has proven to be the case with the March 2025 increase in bagworm. According to Climate Hazards Group InfraRed Precipitation with Station (CHIRPS) data, cumulative precipitation through the year remains near average levels through January in major producing areas. Noting this, the decrease in production will be shorter-lived and is not forecasted to carry into the next marketing year, assuming normal weather conditions ensue.

Graph 2: Cumulative precipitation in for Malaysia in CY 24



source: USDA/FAS Crop Explorer

Consumption

Post forecasts total domestic consumption in MY 25/26 to shrink from MY 24/25 as an expected decrease in industrial consumption outpaces food use increases. Feed waste estimates remain stable with MY 24/25 at 70,000 MT. In MY 25/26, it is forecast that palm oil will come at less of a premium to other edible oils compared to the first half of MY24/25, thus leading some domestic consumers to return back to the use of palm oil for food use after switching to alternative vegetable oils during the time of high palm oil prices in late CY 24.

Industrial consumption for MY 25/26 is forecast down year-over-year by 60,000 MT based on recent discussions surrounding Malaysia's B20 goals, as well as increased scrutiny on used cooking oil. In late February 2025, the Minister of Plantation and Commodities, Johari Abdul Ghani, relayed that currently, costs needed to improve infrastructure to allow for national B20 biofuel (which blends 20 percent palm oil with 80 percent regular diesel) usage are not able to be financed by the government or private industry[5]. Previously, the GOM had promoted the goal of national B20 usage by the end of 2022. No new date for B20 implementation has been provided.

[5] RM643 Million Needed For Nationwide Expansion Of B20 Biodiesel - BusinessToday

In addition to the expected stagnation of local for biodiesel demand growth, Post expects other industrial use to decrease in MY 25/26 on increased restriction of used cooking oil (UCO) trade. Challenges in traceability and testing of UCO for use in biofuel production globally led to more selective buying by foreign companies, and a decreased incentive to fry locally for production of UCO.

Post revises MY 24/25 total consumption lower than previous estimates on less food use and industrial consumption. Industrial consumption is lower on a smaller supply of palm products and the stagnant progress towards B20 as described above. Though Malaysia has a subsidy for cooking oil, the program is built to aid the "B40" population (the lowest 40 percent of household incomes). Subsidized oil is sold only in 1kg bags, and there is a limit of the quantity of bags that can be purchased at a time. As such, with palm oil selling at a premium to other edible oils such as soy and canola in the first half of MY24/25, post revises food use down as mid-to-high income consumers look to use the most cost-effective product for their oils. MY 23/24 total consumption projections are also revised down to align with import and export data from trade Data Monitor (TDM), and stocks reported by MPOB.

Trade

Post's export forecast for MY 25/26 is a slight increase from MY 24/25 at 15.3 million MT. While total supply is projected to marginally decrease, post forecasts an increase in global demand for palm oil based on the assumptions that the price premium of palm oil will continue shrinking and that Malaysia will continue to make up for some of the shortfall caused by Indonesia's reduction in palm oil exports. Imports for MY 25/26 remain unchanged from MY 24/25.

Palm oil faces an export tax that is staggered in levels based on the current price of CPO. As part of the 2025 Government Budget, Prime Minister Anwar proposed and successfully implemented a revised export tax structure that includes higher tax levels beyond the previous maximum of RM 3,450 per metric ton and above the previous maximum eight percent duty rate. This change accounts for increasing prices of palm oil and is projected to decrease the export of palm oil when supply is low and prices high. However, due to lack of desire to invest in B20 from either the government or industry, it is unlikely the new tax structure will encourage biofuel production domestically.

Table 3. 2024 vs 2025 CPO Export Duty Rates

Price Range per metric ton	2024 Export Duty Rate	2025 Export Duty Rate
< RM 2,250	NIL	NIL
RM 2,250 – RM 2,400	3.0%	3.0%
RM 2,401- RM 2,550	4.5%	4.5%
RM 2,551- RM 2,700	5.0%	5.0%
RM 2,701- RM 2,850	5.5%	5.5%
RM 2,851- RM 3,000	6%	6%
RM 3,001- RM 3,150	6.5%	6.5%
RM 3,151- RM 3,300	7%	7%
RM 3,301- RM 3,450	7.5%	7.5%
RM 3, 451- RM 3,600	8%	8%
RM 3,601- RM 3,750		8.5%
RM 3,751- RM 3,900		9%
RM 3,901- RM 4,050		9.5%
>RM 4,050		10%

Source: Malaysia Ministry of Finance

While import projections for MY 24/25 are unchanged, post revises exports in MY 24/25 down to 15.28 million MT based on data from MPOB through February 2025. Low production and lower than average imports have tightened supplies for exports, pushing the first five months of exports to be behind pace of MY 23/24 and MY 22/23.

Stocks

Post estimates MY 25/26 ending stocks to be below average at 1.57 million MT. While this is a slight increase in stocks over MY 24/25, low production and lower than average imports paired with only slight decreases in consumption will leave little room for building stocks.

Post revises the MY 24/25 stocks forecast downwards to 1.55 million MT to align with MPOB stocks data and industry feedback of low stocks. Lower than average stocks are forecasted due to the decrease in domestic production not offset by the decrease in exports.

Table 4. Production, Supply, and Distribution for Palm Oil, 2023/24-2025/26

Oil, Palm	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	5550	5130	5600	5130	0	5130
Beginning Stocks (1000 MT)	2312	2312	2014	2009	0	1549
Production (1000 MT)	19710	19710	19200	18100	0	18550
MY Imports (1000 MT)	189	189	250	350	0	350
Total Supply (1000 MT)	22211	22211	21464	20459	0	20449
MY Exports (1000 MT)	16530	16576	15800	15280	0	15300
Industrial Dom. Cons. (1000 MT)	2725	2705	2750	2710	0	2650
Food Use Dom. Cons. (1000 MT)	865	855	890	850	0	855
Feed Waste Dom. Cons. (1000 MT)	77	66	75	70	0	70
Total Dom. Cons. (1000 MT)	3667	3626	3715	3630	0	3575
Ending Stocks (1000 MT)	2014	2009	1949	1549	0	1574
Total Distribution (1000 MT)	22211	22211	21464	20459	0	20449
Yield (MT/HA)	3.5514	3.8421	3.4286	3.5283	0	3.616
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Palm Kernel

Production

Post estimates MY 25/26 palm kernel production to increase 75,000 MT over MY 24/25 in line with increased production of all palm complexes on the assumption of normal weather patterns, rebounding from heavy floods in MY 24/25. As described in the palm oil section, post forecasts area harvested to remain stagnant and in line with MPOB mature tree figures. Similar to palm oil forecasts, the infestation of bagworm is expected to limit production recovery from MY 24/25.

Post revises the MY 24/25 production estimate downwards to 4.4 million MT to align with MPOB data, as heavy flooding in Peninsular Malysia (November-December) and Borneo (January-February) reduced the ability to harvest. As palm kernels are derived from fresh fruit bunches, a delay in harvest and transportation can significantly affect yield and usability of the product.

Consumption

Palm kernel crush for MY 25/26 is estimated higher than MY 24/25 on the increase in total supply and minimal change to exports forecasted. There is no consumption of palm kernel in Malaysia beyond crush.

Post revises MY 24/25 crush down to 4.525 million MT due to increased import projections being outweighed by a decrease in production estimates.

Trade

Post forecasts exports of palm kernel to be 1,000 MT, unchanged from MY 24/25. Exports of palm kernel from Malaysia are historically minimal, due to the significant number of milling facilities in Malaysia and the high value of palm kernel meal and oil, which is used for feed and industrial purposes in country. With copra complex prices at a premium, post projects Malaysian producers will face incentive to keep product in country.

Post projects imports for MY 25/26 to increase over MY 24/25 to 55 thousand MT, factoring in decreased stocks and increased projected consumption. While post projects worldwide supply to be low, since Malaysia is expected to significantly draw down stocks in MY 24/25, increased imports, possibly at a higher price, will be necessary to sustain crush necessary for domestic use. It is forecast that palm kernel products will continue to be at a discount to copra complexes. Post expects a growing market share of palm kernel to be coming from Papua New Guinea, which strongly entered the market in MY 23/24 and can assist in maintaining supply on decreases from Indonesia and Cambodia.

For MY 24/25, post projections for imports remains unchanged at 40 thousand MT on significant decreases in exports from Cambodia in the first three months of the market year, and slight decreases from Indonesia and Papua New Guinea year-over-year.

Stocks
Post estimated MY 25/26 ending stocks to slightly decrease to 113,000 MT on increased consumption outpacing the increase in supply, which was hampered by lower beginning stocks compared to the previous marketing year.

MY 24/25 ending stocks are revised downwards to account for the decreased estimate in production and imports to 119,000 MT. This value is similar to recent reported stock values by MPOB.

Table 5. Production, Supply, and Distribution for Palm Kernel, 2023/24-2025/26

Oilseed, Palm Kernel	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	5550	5130	5600	5130	0	5130
Beginning Stocks (1000 MT)	157	157	249	180	0	119
Production (1000 MT)	4828	4714	4600	4425	0	4500
MY Imports (1000 MT)	91	61	40	40	0	55
Total Supply (1000 MT)	5076	4932	4889	4645	0	4674
MY Exports (1000 MT)	2	2	2	1	0	1
Crush (1000 MT)	4825	4750	4700	4525	0	4560
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)	4825	4750	4700	4525	0	4560
Ending Stocks (1000 MT)	249	180	187	119	0	113
Total Distribution (1000 MT)	5076	4932	4889	4645	0	4674
Yield (MT/HA)	0.8699	0.9189	0.8214	0.8626	0	0.8772
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						

Palm Kernel Meal

Production
Post forecasts MY 25/26 palm kernel meal (PKM) production up from MY 24/25 at 2.33 million MT on increased crush. With the assumption of normal weather patterns in MY 25/26, crush of palm kernel, as described above, is expected to increase on increased palm kernel production.

PKM production for MY 24/25 is revised down to 2.31 million MT due to decreased production of palm complex commodities due to decreased crush as described above.

Consumption

PKM consumption in MY 25/26 is forecast to be up 3,000 MT from MY 24/25 on a slightly increasing cattle industry. Palm kernel meal is primarily used for ruminant feed. Post expects Malaysia to continue to face challenges in growing its cattle herd at a significant rate throughout the country due to regulatory challenges the private industry has faced in increasing herd size, and lower repopulation rates through a recent decrease in artificial inseminations per year of cattle in Malaysia from the high in 2021. Nevertheless, data does show cattle population marginally increasing, thus necessitating an increase in PKM.

Table 6. Number of Cattle by State, Malaysia, 2021-2024

JADUAL 1.2: BILANGAN TERNAKAN LEMBU MENGIKUT NEGERI, MALAYSIA, 2021-2024e

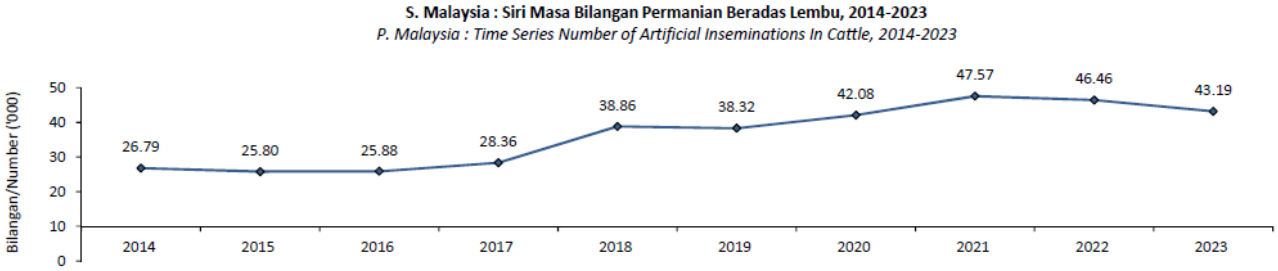
Table 1.2: Number of Cattle by States, Malaysia, 2021-2024e

NEGERI / State	Ekor/Units			
	2021	2022	2023	2024e
Perlis	3,904	5,973	7,043	6,825
Kedah	53,011	50,576	49,191	47,474
Pulau Pinang	12,172	11,948	11,661	11,706
Perak	55,708	64,945	70,442	71,536
Selangor	38,895	34,895	33,875	34,812
N. Sembilan	44,486	46,002	46,111	45,799
Melaka	26,095	25,465	28,993	28,949
Johor	103,936	107,799	112,812	115,402
Pahang	150,454	149,062	138,699	140,765
Terengganu	85,163	95,419	95,780	96,265
Kelantan	77,254	75,720	71,913	70,210
W. Persekutuan	4	-	-	-
Jumlah S. M'sia *Total For P. M'sia*	**651,082**	**667,804**	**666,520**	**669,743**
Sabah	52,928	47,380	48,801	49,394
Sarawak	13,421	12,923	10,885	11,181
JUMLAH BESAR *Grand Total*	**717,431**	**728,107**	**726,206**	**730,318**

e : Anggaran (Estimate) n.a : Tiada maklumat *(Not available)*

Source: Malaysia Department of Veterinary Services (DVS) Livestock Statistics: October 2024

Graph 3. Number of Artificial Inseminations in Cattle, Malaysia 2014-2023



Source: Malaysia Department of Veterinary Services (DVS) Livestock Statistics: October 2024

Consumption in MY 24/25 is revised down on decreased production and slower growth in the cattle industry, hampered by regulatory challenges for importation of cattle. MY 23/24 consumption is marginally lower on a slight decrease in cattle herd reported by DVS in CY 2023.

Trade
PKM exports for MY 25/26 are forecast to be lower than MY 24/25 due to increased production being outpaced by lower beginning stocks and a marginal increase in domestic consumption at 2.275 million MT. Post forecasts PKM exports to continue to be strong in partners with a large cattle industry, such as New Zealand and South Korea. Imports of PKM are forecast to continue to be negligible.

MY 24/25 exports are revised up to 2.35 million MT on decreased consumption and to be in line with monthly MPOB data from October 2024 to February 2025. While still projected to be lower than MY 23/24, year-over-year increases in exports to New Zealand (16 percent) and the Netherlands (145 percent) have attributed to a smaller decrease in exports than previously estimated.

Stocks
Stocks are forecast to be unchanged in MY 25/26 from MY24/25 based on trade and consumption trends.

MY 24/25 stocks are revised down to 148,000 MT to account for decreased production and exports offsetting consumption decreases. The value is aligned with data provided monthly from MPOB.

Table 6. Production, Supply, and Distribution for Palm Kernel Meal 2023/24-2025/26

Meal, Palm Kernel	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	4825	4750	4700	4525	0	4560
Extr. Rate, 999.9999 (PERCENT)	0.503	0.5109	0.5111	0.5105	0	0.511
Beginning Stocks (1000 MT)	234	234	237	240	0	148
Production (1000 MT)	2427	2427	2402	2310	0	2330
MY Imports (1000 MT)	0	1	0	0	0	0
Total Supply (1000 MT)	2661	2662	2639	2550	0	2478
MY Exports (1000 MT)	2370	2372	2350	2350	0	2275
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)	54	50	50	52	0	55
Total Dom. Cons. (1000 MT)	54	50	50	52	0	55
Ending Stocks (1000 MT)	237	240	239	148	0	148
Total Distribution (1000 MT)	2661	2662	2639	2550	0	2478
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Palm Kernel Oil:

Production
Palm kernel oil (PKO) production for MY 25/26 is forecast by Post to be marginally higher than MY 24/25 at 2.09 million MT, with crush raising at a similar rate to 4.56 million MT.

MY 24/25 PKO production and crush are revised lower to account for decreased production projections of palm kernel due to weather challenges previously discussed.

Consumption
PKO is used in Malaysia mostly for industrial uses, which includes the oleochemical industry, in which it is used in the cosmetic, toiletry, and industrial cleaning products. Post forecasts MY 25/26 industrial consumption to increase on increased availability of PKO and as domestic industry uses more palm kernel oil in place of its main competitor, coconut oil, as coconut oil is forecast to remain at a price premium. Food use remains unchanged from MY 24/25.

Post revises MY 24/25 total consumption down on decreased industrial and feed waste consumption. As total supply is revised downwards, consumption is projected to decrease as well on high cost and limited availability.

Trade
MY 25/26 imports of PKO are forecast to be 50,000 MT higher than MY 24/25 in order to provide sufficient supply for industrial consumption needs, given lower-than-average beginning stocks. Post expects Indonesia and Thailand to remain top sources of PKO imports. Malaysia is a cosmetic hub, especially for halal products. To maintain production of makeup and other industrial products, producers are assumed to be willing to pay the higher prices needed to increase industrial use. In further efforts to ensure adequate supply for domestic industry and keep sufficient stocks, post forecasts MY 25/26 exports down year-over-year as well.

Imports for MY 24/25 are revised down to align with official data from trade data monitor, which is down 33 percent year-over-year for the first three months on decreases of imports from both Indonesia and Thailand. Exports in MY24/25 are revised up to 1.09 million to align with MPOB data reported for the first four months of the market year, and to account for an increase in exports to China. As coconut oil and PKO are competitive products with few other substitutes, Post expects higher international demand for PKO in MY 24/25 due to quickly raising coconut oil pricing.

Stocks
Ending stocks for MY 25/26 are forecast to not change from MY 24/25 at lower-than-average levels. Post revises MY 24/25 ending stocks down to account for decreased expected supply and increased exports.

Table 7. Production, Supply, and Distribution for Palm Kernel Oil, 2023/24-2025/26

Oil, Palm Kernel	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	4825	4750	4700	4525	0	4560
Extr. Rate, 999.9999 (PERCENT)	0.4576	0.4648	0.4551	0.4575	0	0.4583
Beginning Stocks (1000 MT)	369	369	361	368	0	283
Production (1000 MT)	2208	2208	2139	2070	0	2090
MY Imports (1000 MT)	172	172	240	125	0	175
Total Supply (1000 MT)	2749	2749	2740	2563	0	2548
MY Exports (1000 MT)	1074	1076	1000	1090	0	1050
Industrial Dom. Cons. (1000 MT)	1175	1185	1250	1090	0	1115
Food Use Dom. Cons. (1000 MT)	139	120	125	100	0	100
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1314	1305	1375	1190	0	1215
Ending Stocks (1000 MT)	361	368	365	283	0	283
Total Distribution (1000 MT)	2749	2749	2740	2563	0	2548
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Soybean

Production
Malaysia is not a commercial producer of soybean.

Consumption
Post projects MY 25/26 consumption of soybeans to increase year-over-year to 715,000 MT on level feed and food use paired with an increase of 10,000 MT in crush. According to industry, soybean mills are at about 60 percent capacity, thus there is more than sufficient capacity for the crush. The majority of soybean imported for domestic crush for animal feed, rather than for human consumption. Increased forecasted world supply and decreased prices will make soybean purchases more attractive.

MY 24/25 consumption remains unchanged. Food use is expected to increase over MY 24/25, over MY23/24 supported by an increase in Canadian exports of soybean to Malaysia in the first three months of the marketing year. Canadian soybean is most frequently used for human food consumption, whereas other sources, such as soybean from the United States, is generally more destined for crushing to use as feed.

Trade
Post estimates MY 25/26 soybean imports to increase 15,000 MT year-over-year. Industry states current milling capacity is about 60 percent fulfilled, thus there is ample industrial capacity to increase domestic milling. Noting implemented Chinese tariffs on U.S. soybean[6], post forecasts that Malaysia will increase their purchase of U.S. soybean, taking advantage less purchasing competition. Adding to the forecast of increased U.S. soybean imports, Malaysia soybean milling is dominated by a few major players, many of whom prefer to purchase U.S. soybean. Assuming price remains competitive, and protein composition is of a desirable level n (about 35 percent). post projects that U.S. soybean exports will increase in the outyear. Exports are minimal post forecasts no change from MY 24/25, with the majority of exports going to Indonesia.

MY 24/25 imports are revised down to 705,000 MT to be in line with official data from the first three months of the marketing year. This reflects increases in imports from the United States, Canada, and Bolivia, as well as decreases in imports year-over-year from Argentina. While MY 24/25 imports are still projected higher than MY 23/24 on more availability and suitable pricing, the magnitude of import increases is lower than initially forecast.

Stocks
MY 25/26 ending stocks are down 5,000 MT compared to MY 24/25 on higher crush outpacing increases in supply.

MY 24/25 stocks are revised down to 75,000 MT to account for a decrease in projected supply that is not fully offset by the decrease total consumption.

[6] GAIN Report: Compendium of Tariffs on United States Agricultural and Related Products

Table 8. Production, Supply, and Distribution for Soybean, 2023/24-2025/26

Oilseed, Soybean	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Malaysia	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
Beginning Stocks (1000 MT)	89	89	74	85	0	75
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	683	683	750	705	0	720
Total Supply (1000 MT)	772	772	824	790	0	795
MY Exports (1000 MT)	13	13	10	10	0	10
Crush (1000 MT)	485	464	525	490	0	500
Food Use Dom. Cons. (1000 MT)	160	170	170	175	0	175
Feed Waste Dom. Cons. (1000 MT)	40	40	40	40	0	40
Total Dom. Cons. (1000 MT)	685	674	735	705	0	715
Ending Stocks (1000 MT)	74	85	79	75	0	70
Total Distribution (1000 MT)	772	772	824	790	0	795
Yield (MT/HA)	0	0	0	0	0	0
(1000 HA) ,(1000 MT) ,(MT/HA)						

Soybean Meal

Production

MY 25/26 production of soybean meal is forecast to be up 10,000 MT over MY 24/25 on higher projected crush and minimal extraction rate changes.

Consumption

Total consumption of soybean meal in Malaysia is projected to be unchanged in MY 25/26 compared to MY 24/25. According to industry, poultry meal is made of a mix that includes approximately 30 percent soybean meal and 55 percent corn. In recent months, Malaysia has encountered difficulties in procuring parent stock for their poultry flocks due to highly pathogenic avian influenza outbreaks in countries that are traditional suppliers. Assuming these difficulties remain through MY 25/26, there is expected to be a decrease in the total flock noticeable by the last quarter of MY 24/25.

Additionally, Malaysia continues to face challenges with African Swine Fever (ASF) outbreaks. In February 2025, the Department of Veterinary Services (DVS) announced over 75,000 pigs tested positive in an ASF outbreak in the state of Selangor[7]. Subsequent cases reported in media indicate the ongoing ASF challenge faced by Malaysia. Over the past year, Malaysia had worked to rebuild swine herds in both Borneo and Peninsular Malaysia, including through import of breeding stock from the United States to increase breeding and heard replenishment. However, it is unclear what impact the continuing ASF outbreak may have on this effort. Noting this, post expects consumption for feed to increase marginally as the imports outweigh effects of ASF, assuming ASF outbreak frequency and size do not change in MY 25/26. This increase in feed demand by the pork sector is matched by a projected decrease in demand by the poultry sector of the same magnitude.

[7] 76,000 pigs positive for African swine fever in Kuala Langat, Sepang

Table 9. Number of Swine by States, Malaysia 2021-2024

NEGERI *State*	*Ekor/Units* 2021	2022	2023	2024e
Perlis	-	-	-	-
Kedah	1,484	2,188	2,188	2,120
Pulau Pinang	309,022	267,348	187,956	189,688
Perak	555,705	508,786	412,072	415,989
Selangor	227,840	265,739	260,930	254,425
N. Sembilan	848	930	380	282
Melaka	40,571	-	-	-
Johor	240,752	207,912	129,539	128,232
Pahang	3,472	-	-	-
Terengganu	n.a	n.a	-	-
Kelantan	-	-	-	-
W. Persekutuan	n.a	n.a	-	-
Jumlah S. M'sia *Total For P. M'sia*	**1,379,694**	**1,252,903**	**993,065**	**990,736**
Sabah	89,469	86,510	89,105	88,682
Sarawak	204,123	163,534	158,054	154,746
JUMLAH BESAR *Grand Total*	**1,673,286**	**1,502,947**	**1,240,224**	**1,234,164**

e : Anggaran (Estimate) n.a : Tiada maklumat *(Not available)*

Source: Malaysia Department of Veterinary Services (DVS) Livestock Statistics: October 2024

Post revises MY 24/25 consumption up to 1.66 million MT to satisfy a stable poultry sector in the first half of MY 24/25, a marginally recovering swine heard through live pig imports, and an increased trend of imports of soybean meal in the first three months of MY 24/25. Additionally, MY 23/24 consumption is lowered from previous estimates to account for the continued decrease in swine heard reported by DVS.

Trade

MY 25/26 imports of soybean meal are projected down from MY 24/25 on higher than average beginning stocks and production. Due to the large feed milling industry in Malaysia, significant portions of the sector prefer to buy whole soybean and mill domestically, rather than purchase already-milled soybean meal. As with other soybean complexes, post projects that U.S. market share will increase as China's new tariffs on U.S. soy cause a shift in trade flows. Historically, Argentina accounts for approximately 95 percent of the soybean meal market in Malaysia.

Soybean meal exports are forecasted to remain unchanged from MY 24/25 at 75,000 MT to allow for stable feed consumption and as a result of a competitive market for soybean meal exports. Assuming political situations do not change, Malysia's exports to Myanmar, historically a top destination, will continue to be minimal while Malaysia continues to have higher-than-average exports to Singapore, Fiji, and Brunei to keep exports stable.

Stocks
Soybean meal ending stocks for MY 25/26 are forecast 5,000 MT lower than MY 24/25 on decreased expected imports outpacing an increase in production. Post makes this projection of larger than average stocks due to the projection of imports and crush outpacing the current increase in livestock industry demand.

MY 24/25 stocks are revised slightly lower to account for increased projected exports, yet still remain robust as an effect of competitive pricing and ample supply projected in the worldwide market.

Table 10. Production, Supply, and Distribution for Soybean Meal, 2023/24-2025/26

Meal, Soybean	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	485	464	525	490	0	500
Extr. Rate, 999.9999 (PERCENT)	0.7876	0.7866	0.7867	0.7857	0	0.79
Beginning Stocks (1000 MT)	125	125	87	85	0	160
Production (1000 MT)	382	365	413	385	0	395
MY Imports (1000 MT)	1279	1279	1425	1425	0	1335
Total Supply (1000 MT)	1786	1769	1925	1895	0	1890
MY Exports (1000 MT)	74	74	70	75	0	75
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)	1625	1610	1685	1660	0	1660
Total Dom. Cons. (1000 MT)	1625	1610	1685	1660	0	1660
Ending Stocks (1000 MT)	87	85	170	160	0	155
Total Distribution (1000 MT)	1786	1769	1925	1895	0	1890
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Soybean Oil

Production
Production for MY 25/26 is forecast marginally higher than MY 24/25 at 90,000 MT due to increased projected crush.

There are no significant revisions to production for MY 23/24 or MY 24/25.

Consumption
Total consumption for soybean oil is forecast down marginally to 77,000 in MY 25/26 compared to MY 24/25 on decreased food use. Post projects palm oil pricing to return to more average levels and be at less of a premium in MY 25/26, leading some consumers to revert back to their domestic product rather than finding substitutes that are no longer at a cost discount.

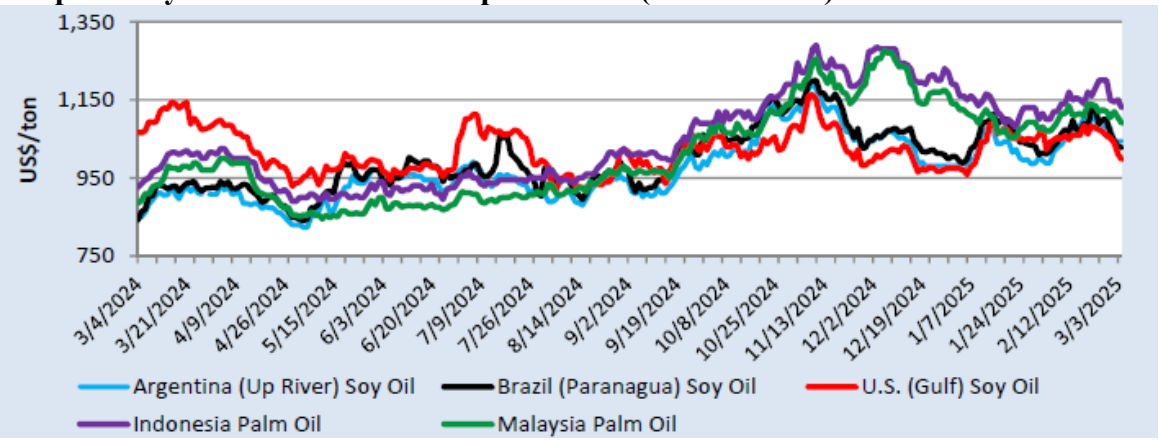
There are no significant revisions to consumption for MY 23/24 or MY 24/25.

Trade
Post forecasts MY 25/26 imports to decrease marginally year-over-year to 90,000 MT due to increased domestic production and increased competition with other vegetable oils, especially palm oil. Top

exporters of soybean oil to Malaysia include Argentina, Thailand, China, and Brazil. Exports are projected to remain unchanged from MY 24/25 at 100,000 MT.

Post revises MY 24/25 imports up to 92,000 MT to better align with the trend in the first three months of the marketing year, in which imports from Argentina, Thailand, and China are up year-over-year. With a recovery of Argentina's soy sector and soybean oil prices converging with competitor oils this marketing year, the market is favorable for increased imports. MY 24/25 exports are also revised up to 100,000 MT to account for increased exports to Southeast Asia neighbors in the first four months of the marketing year and a 15 percent increase in exports overall from October through January.

Graph 4. Soybean and Palm Oil Export Prices (3/4/24-3/3/25)



Source: USDA Oilseeds: World Markets and Trade March 2025; International Grains Council

Stocks

As previously stated, post forecasts ending stocks to increase in MY 25/26 over MY 24/25 on decreased consumption and stable supply. Post finds Malaysia has incentive to keep a larger-than-average stock in response to the volatile pricing that the vegetable oil markets have encountered in the last few years, exacerbated by political instability and weather challenges worldwide.

Ending stocks for MY 24/25 are revised higher to 13,000 MT to account for revisions in production and imports outweighing higher food use.

Table 11. Production, Supply, and Distribution for Soybean Oil, 2023/24-2025/26

Oil, Soybean	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	485	464	525	490	0	500
Extr. Rate, 999.9999 (PERCENT)	0.1794	0.1789	0.179	0.1796	0	0.18
Beginning Stocks (1000 MT)	7	7	16	12	0	13
Production (1000 MT)	87	83	94	88	0	90
MY Imports (1000 MT)	89	89	90	92	0	90
Total Supply (1000 MT)	183	179	200	192	0	193
MY Exports (1000 MT)	97	97	110	100	0	100
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	70	70	80	79	0	77
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	70	70	80	79	0	77
Ending Stocks (1000 MT)	16	12	10	13	0	16
Total Distribution (1000 MT)	183	179	200	192	0	193
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Copra

Production

Post forecasts MY 25/26 copra production to remain unchanged from the updated MY 24/25 estimate at 30,000 MT on minimal changes to area harvested and revised yields. Post has revised area harvested and production, to better align with Malaysia Department of Agriculture (DOA) and FAOSTAT data.

According to industry sources, approximately 92 percent of Malaysia's coconut trees are the "Malayan tall" variety. Production of coconuts per tree can vary widely based on age, upkeep, and weather conditions, from 3,000 nuts per HA to 10,000 nuts per HA. However, Malayan tall varieties are not well known for a robust yield. Trends show that hybrid trees are increasingly being planted in place of the Malayan tall palm, especially the MAWA and MATAG varieties. The MATAG variety has desirable yields for coconut oil production, but is expensive, dissuading many Malaysian coconut farmers to invest in the hybrid. The MAWA variety, in particular, has an increased yield in coconuts; however, it on average provides 17 percent less copra than the Malayan tall, as the nut size is significantly smaller. Therefore, post estimates copra yields slightly lower per hectare, as more farmers begin to plant these lower-yielding dwarf varieties which are easier to harvest and provide a preferable coconut for food consumption.

Malaysia's Department of Agriculture (DOA) data shows that area harvested in MY 24/25 is expected to be approximately 68,000 HA, a decrease of nearly 11,000 HA from MY 23/24. Post'sprojection deviation from previous post estimates and USDA official estimates is to align with what post considers to be credible data from DOA. The decrease in area harvested can be attributed to challenging weather conditions at the end of CY 2024 and beginning of CY 2025, plantation replanting with a hybrid variety, or farmers choosing to convert the land for alternative use. Noting this, post revises MY 24/25 production to 30,000 MT and MY 23/24 production to 35,000 MT.

Consumption
All copra is crushed in Malaysia to make copra meal and coconut oil. MY 25/26 crush is forecast to be at 31,000 MT, unchanged from MY 24/25.

MY 23/24 crush is revised to 36,000 MT on increased production estimates.

Trade
Post estimates MY 25/26 copra imports to remain at the historical average of approximately 1,000 MT. Malaysia acquires most of its copra imports from Papua New Guinea. Exports of copra from Malaysia are minimal.

Stocks
Malaysia has negligible copra ending stocks.

Table 12. Production, Supply, and Distribution for Copra, 2023/24-2025/26

Oilseed, Copra	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	114	79	114	68	0	68
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	29	35	29	30	0	30
MY Imports (1000 MT)	1	1	1	1	0	1
Total Supply (1000 MT)	30	36	30	31	0	31
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	30	36	30	31	0	31
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)	30	36	30	31	0	31
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	30	36	30	31	0	31
Yield (MT/HA)	0.2544	0.443	0.2544	0.4412	0	0.4412
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Coconut Oil

Production
Post forecasts MY 25/26 coconut oil production to be 19,000 MT, unchanged from MY 24/25. As the milling industry is not expected to grow or contract in the outyear, with unchanged copra crush, coconut oil projections will remain unchanged. According to industry, the extraction rate of coconut oil in Malaysia is historically between 60 to 65 percent.

Consumption
MY 25/26 total consumption is projected to increase 10,000 MT over MY 24/25 on increased food use. Palm kernel oil and coconut oil are competitors in the oleochemical industry, for such products as makeup. Noting post projections of palm kernel oil industrial consumption increasing from October 2025-September 2026, assuming no large industrial investments of oleochemical companies in the next

year, coconut oil consumption will remain at 125,000 MT. Industry in Malaysia will generally prefer to use the most cost-effective option, which prost projects to continue to be PKO. Food use consumption in MY 25/26 is projected to increase from MY 24/25 by 10,000 MT as post projects the high price premium for coconut oil to decrease slightly from the current highs, making it slightly more appetizing for price-wary consumers to use as food.

Industrial consumption post estimates are significantly revised to align with the large size of Malaysia's oleochemical industry. Such a significant revision is not due to a recent change of market in Malaysia, rather a different method of forecasting and market analysis. Post revises MY 24/25 industrial consumption up on increased imports and a decrease in projected stocks. Food use consumption for MY 24/25 is revised down to account for very high prices of coconut oil in the first half of the MY. Similarly, MY 23/24 industrial consumption is raised on increased actual imports according to official TDM data, led by the Philippines, and lower exports.

Trade

Post estimates MY 25/26 coconut oil imports at 250,000 MT, an increase of 25,000 MT compared to the revised MY 24/25 estimate. Malaysian importers expect that assuming normal weather conditions, supply will rebound somewhat in MY 25/26 from MY 23/24 and MY 24/25 levels. Along with this, post expects coconut oil prices to stabilize, thus making imports more desirable, yet still less competitive to PKO. The majority of coconut oil exported to Malaysia comes from the Philippines and Indonesia.

MY 25/26 exports are forecast to be unchanged from MY 24/25 at 130,000 MT. As coconut oil continues to sell at a premium to PKO, it is projected that somewhat lower stocks will be preferred to enable stable exports. Top export destinations are Sri Lanka, China, and Turkey.

While Indonesia is the historical top supplier of coconut oil to Malaysia, the Philippines significantly increased their exports to Malaysia in MY 23/24 to become the top source. Industry analysts expect a lower production year in top-producing countries year-over-year in MY 2024/25, leading to Post's revision of imports downwards to 225,000 MT. Exports are revised for MY 24/25 on lower imports and increased industrial consumption.

MY 23/24 imports are raised to 289,000 MT to align with official data.

Stocks

MY 25/26 ending stocks are 117,000 MT, decreased from MY 24/25 to allow for appropriate consumption. As coconut oil will continue to be at a premium to PKO, Malaysia will be incentivized to keep lower stocks.

MY 24/25 stocks are revised down on a decrease in imports and increase in industrial consumption from previous post estimates. Similarly, MY 23/24 stocks are revised to account for the new industrial consumption forecasting.

Table 13. Production, Supply, and Distribution for Coconut Oil, 2023/24-2025/26

Oil, Coconut	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	30	36	30	31	0	31
Extr. Rate, 999.9999 (PERCENT)	0.6	0.6389	0.6	0.6129	0	0.6129
Beginning Stocks (1000 MT)	183	183	141	184	0	143
Production (1000 MT)	18	23	18	19	0	19
MY Imports (1000 MT)	275	289	190	225	0	250
Total Supply (1000 MT)	476	495	349	428	0	412
MY Exports (1000 MT)	145	121	145	130	0	130
Industrial Dom. Cons. (1000 MT)	150	150	50	125	0	125
Food Use Dom. Cons. (1000 MT)	40	40	40	30	0	40
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	190	190	90	155	0	165
Ending Stocks (1000 MT)	141	184	114	143	0	117
Total Distribution (1000 MT)	476	495	349	428	0	412
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Copra meal

Production

Post forecasts MY 25/26 copra meal production to be 10,000 MT, unchanged from MY 24/25. As the milling industry is not expected to grow or contract in the outyear, with unchanged copra crush, so coconut meal projections will remain without change. According to industry, the extraction rate of copra meal in Malaysia is between 30 to 35 percent.

Consumption

MY 25/26 total consumption is projected to be unchanged from MY 24/25. Copra meal is used as a feed ingredient for cattle, swine, poultry, and aquaculture. However, Malaysian industry prefers palm kernel meal for cattle feed and soy for poultry and swine. Industrial use of copra meal in Malaysia is mainly in the form of fertilizer use. Post projects slight decreases in the poultry sector in the end of the current, and outyear, as well as slow growth in the swine and cattle sector. Additionally, post projects ample supply and competitive pricing for soybean meal to continue from MY 24/25 to MY 25/26.

MY 23/24 and 24/25 consumption remains unchanged from previous post estimates.

Trade

Post estimates MY 25/26 copra imports to be at 1,000 MT, unchanged from MY 24/25. Imports of copra meal have had a decreasing trend from Papua New Guinea, as their imports of copra to Malaysia increased. With sufficient milling capacity, and low demand for consumption, Malaysia is more likely to import copra rather than copra meal itself.

MY 25/26 exports are forecast at 1,000 MT, unchanged from MY 24/25, to account for low imports and a decreasing trend in exports to Taiwan.

MY 23/24 imports and exports are revised and rounded down to zero to align with official data.

Stocks
While Malaysia uses minimal amounts of Copra meal in consumption and trade is negligible, Post/KL believes that Malaysia does in fact hold minimal stocks of Copra meal as part of their feed stocks. MY 25/26 stocks are forecast unchanged from MY 24/25.

MY 24/25 and MY 23/24 stocks are revised to 2,000 MT, to align with new post approach and analysis.

Table 14. Production, Supply, and Distribution for Copra Meal, 2023/24-2025/26

Meal, Copra	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	30	36	30	31	0	31
Extr. Rate, 999.9999 (PERCENT)	0.3333	0.3333	0.3333	0.3226	0	0.3226
Beginning Stocks (1000 MT)	0	0	0	2	0	2
Production (1000 MT)	10	12	10	10	0	10
MY Imports (1000 MT)	1	0	1	1	0	1
Total Supply (1000 MT)	11	12	11	13	0	13
MY Exports (1000 MT)	2	0	2	1	0	1
Industrial Dom. Cons. (1000 MT)	3	3	3	3	0	3
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	6	7	6	7	0	7
Total Dom. Cons. (1000 MT)	9	10	9	10	0	10
Ending Stocks (1000 MT)	0	2	0	2	0	2
Total Distribution (1000 MT)	11	12	11	13	0	13
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments