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# **Report Name:** Oilseeds and Products Update

**Country:** Malaysia

**Post:** Kuala Lumpur

**Report Category:** Oilseeds and Products

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**Approved By:** Katherine Mcbride

**Report Highlights:**

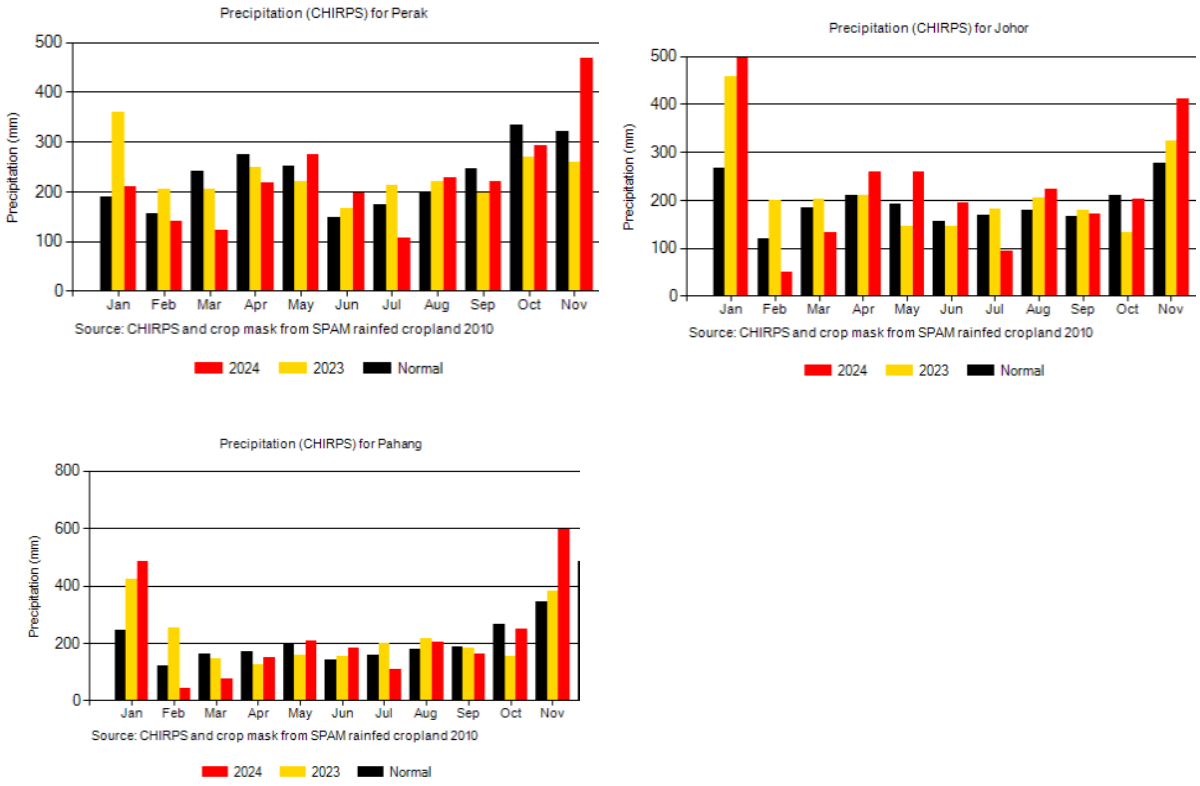
FAS Kuala Lumpur (Post) projects a slight decrease in palm oil production in Market year (MY) 24/25 to 19.2 million metric tons (MT) on recent weather challenges and lower than average production in the beginning months of the MY. With palm oil at a premium to competing vegetable oils, Post estimates a decrease in exports of approximately 770 thousand MT for MY 24/25. Meanwhile, with soybean prices returning closer to average on recovering production from major suppliers, Post estimates MY 24/25 imports of soybean to increase to 725 thousand MT, with increases in imports of soybean oil and soybean meal also forecasted for MY 24/25. Noting Malaysia's increase in production of used cooking oil (UCO) and its high demand globally, FAS Kuala Lumpur projects an increase in food use consumption of palm oil to 880 thousand MT, to account for increased frying of palm oil.

**Palm Oil:**

**Production**

Post estimates production of palm oil in Malaysia for Marketing Year (MY) 24/25 about two percent lower than MY 23/24, unchanged from previous estimates. Production of crude palm oil for the first two months of MY 24/25 was at its lowest in four years at 3.4 million metric tons (MT). This reduced level does not yet reflect the impacts of significant rain at the end of November and early December in peninsular Malaysia. According to Malaysia's Meteorological Agency (MET), above average rain is forecast through December. While on average, December production is approximately five to eight percent lower than the average monthly production, the Malaysia Palm Oil Board (MPOB) stated that continued flooding could result in a reduction of approximately ten to twenty percent of the average monthly production[1]. Floods and significant rain impact the production of palm not only by making the harvesting process challenging, and possibly dangerous, but also by damaging the roots of the trees. According to industry sources, the effects of the floods from November and December could affect production through spring 2025.

**Figure 1: Precipitation in various growing regions of Malaysia[2]**




*source: USDA/FAS Crop Explorer*

[1] "Heavy rains to hit Malaysia palm oil output again in December, says MPOB"

[2] Percentage of total palm production in Malaysia for the states represented in the graphs are Perak (10 percent), Pahang (16 percent), and Johor (16 percent).

Based on official data from the Malaysia Palm Oil Board (MPOB), Post revises MY 23/24 production up to 19.7 million MT on strong July and August production.

Post maintains its area harvested projections for MY 23/24 and MY 24/25 based on data supplied by MPOB, counting only mature trees. According to MPOB, immature trees are those zero to three years after planting, which do not produce.

**Figure 2: 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)

**Consumption**

Post revises MY 24/25 domestic consumption down to 3.75 million MT on a decrease in supply and palm oil's price premium over other competitive oils. Industrial consumption for MY 24/25 is revised to 2.8 million MT to align with the MY 23/24 revision and stagnant growth in Malaysia's biofuel production. On the other hand, food use consumption is revised upward for MY 24/25. Noting a significant increase in Used Cooking Oil (UCO) production and exports by Malaysia, and the increasing value internationally of UCO, post predicts an increase in frying in order to keep up with market trends and production. UCO prices have recently exceeded palm oil prices, creating an incentive to increase frying with palm oil

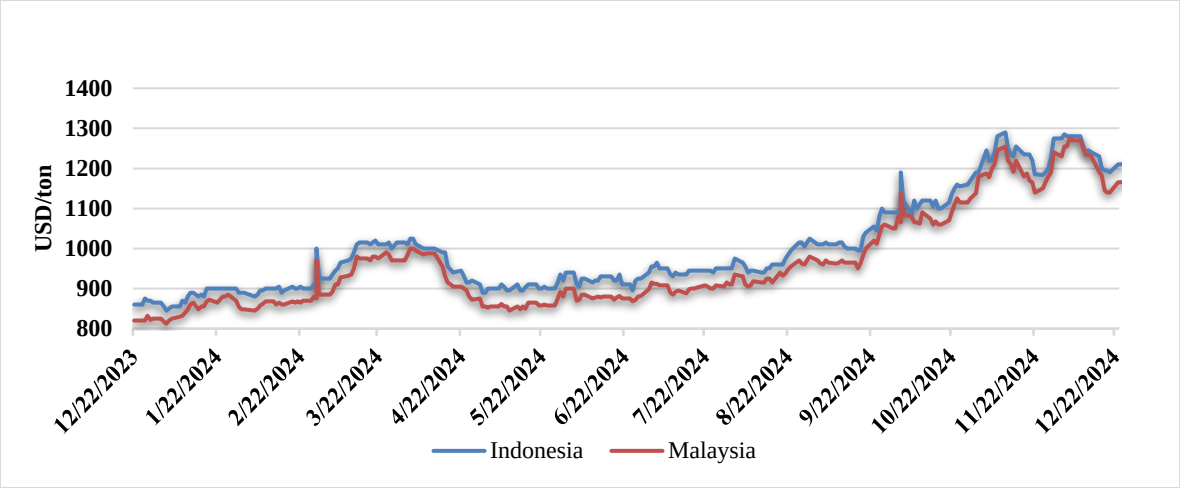
Post decreases total domestic consumption for MY 23/24 to 3.73 million MT based on final data from MPOB. Industrial consumption for MY 23/24 is revised to 2.8 million MT on a decrease in total supply, whereas food use consumption is revised 5,000 MT higher than the previous estimate based on increased demand for UCO.

**Trade**

Post's export forecast for MY 24/25 is raised to 15.8 million MT on a less significant impact from India's import taxes than previously forecasted. Nevertheless, exports for MY 24/25 are forecasted to be approximately 700,000 MT lower than MY 23/24 as historically low stocks and low production in Malaysia have driven palm oil's price premium higher compared to alternative oils.

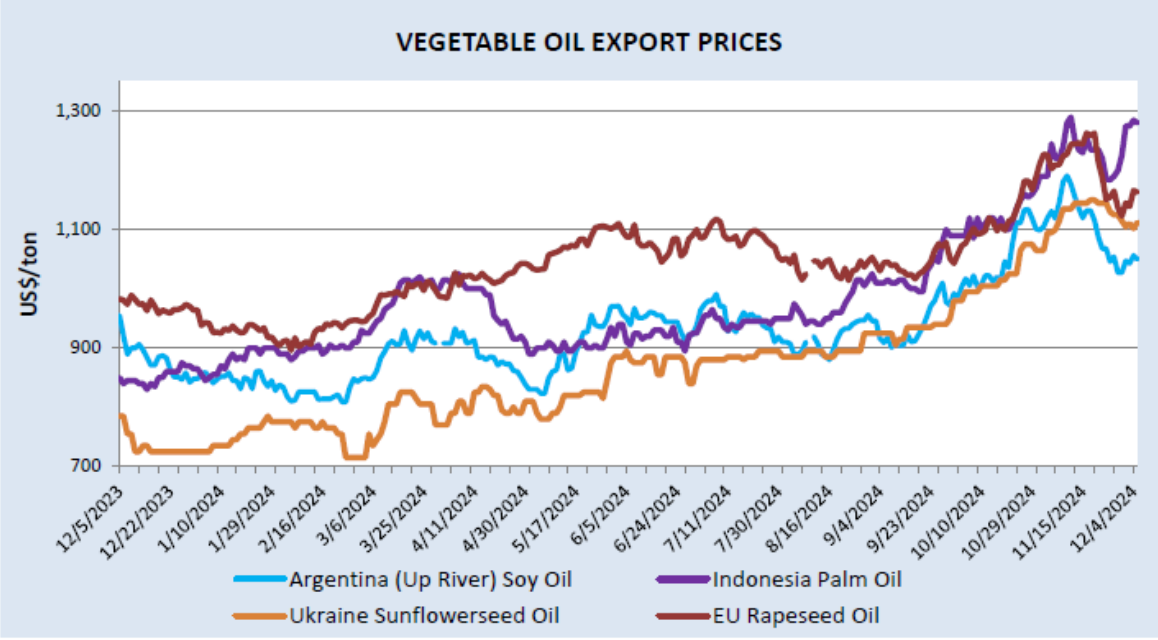
In regard to imports, post revises the MY 24/25 projection markedly from 700,000 MY to 350,000 MT. This estimate is based on increased domestic use of palm oil projected in Indonesia as well as a widening price gap between higher-cost Indonesian and lower-cost Malaysian palm oil. Nevertheless, the projection is about 160,000 MT higher than the MY 23/24 estimate as Indonesia is projected to have increased exports and supply in MY 24/25.

**Figure 3: Palm Oil Export Price trend (December 2023-December 2024)**




*Data Source: International Grains Council*

**Figure 4: Vegetable Oil Export Price Trend (December 2023- December 2024)**




*Source: International Grains Council, USDA Oilseeds: World Markets and Trade*

For MY 23/24, exports are revised to approximately 16.6 million MT to be in line with MPOB final data. A strong final two months to the marketing year in exports to countries such as Turkey and

Pakistan contributed to this increase. MY 23/24 imports of palm oil to Malaysia are revised to 189 thousand MT on lower-than-expected imports from Indonesia, especially in the second half of the marketing year, due to decreased Indonesian production and higher palm oil price premiums.

**Stocks**
Post revises the MY 24/25 stocks forecast to two million MT, in line with the MY 23/24 estimate. Lower than average stocks are forecasted due to the decrease in domestic production combined with a decrease in imports, not offset by the decrease in exports.

Stocks for MY 23/24 are revised downwards due to the sharp decrease in import estimates and increase in exports more than offsetting the increase in production over the prior marketing year.

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

| Oil, Palm | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Oct 2022 | | Oct 2023 | | Oct 2024 | |
| Malaysia | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Area Harvested** (1000 HA) | 5500 | 5130 | 5550 | 5130 | 5600 | 5130 |
| **Beginning Stocks** (1000 MT) | 2318 | 2318 | 2312 | 2314 | 2014 | 2011 |
| **Production** (1000 MT) | 18389 | 18387 | 19710 | 19710 | 19300 | 19200 |
| **MY Imports** (1000 MT) | 935 | 935 | 189 | 189 | 250 | 350 |
| **Total Supply** (1000 MT) | 21642 | 21640 | 22211 | 22213 | 21564 | 21561 |
| **MY Exports** (1000 MT) | 15355 | 15355 | 16530 | 16572 | 15900 | 15800 |
| **MY Exp. to EU** (1000 MT) | 1900 | 1900 | 1900 | 1900 | 1900 | 0 |
| **Industrial Dom. Cons.** (1000 MT) | 3000 | 3000 | 2725 | 2800 | 2750 | 2800 |
| **Food Use Dom. Cons.** (1000 MT) | 855 | 855 | 865 | 865 | 890 | 880 |
| **Feed Waste Dom. Cons.** (1000 MT) | 120 | 116 | 77 | 68 | 75 | 70 |
| **Total Dom. Cons.** (1000 MT) | 3975 | 3971 | 3667 | 3733 | 3715 | 3750 |
| **Ending Stocks** (1000 MT) | 2312 | 2314 | 2014 | 2011 | 1949 | 2011 |
| **Total Distribution** (1000 MT) | 21642 | 21640 | 22211 | 22316 | 21564 | 21561 |
| **Yield** (MT/HA) | 3.3435 | 3.5842 | 3.5514 | 3.8421 | 3.4464 | 3.7427 |
| (1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**Palm Kernel**

**Production**
Post revises the palm kernel production estimate for MY 24/25 due to weather challenges such as flooding in the early part of the marketing year, discussed in detail in the above palm oil section.

Post revises the MY 23/24 production estimate marginally downwards to align with MPOB data.

**Consumption**
Palm kernel crush in MY 24/25 remains lower than the MY 23/24 estimate due to decreased production, imports, and lower beginning stocks, which out outweigh the decrease in exports.

**Trade**
For MY 24/25, post projects exports at 1,000 MT to align with the decreased exports trend observed in the last four months. Top importers of Malaysian palm kernel are Thailand, Philippines, and India, who account for an average of 90 percent of destinations for palm kernel from Malaysia annually. While Malaysia had a strong export market to India in early MY 23/24, the Philippines has gained market share in India since December 2023.

The estimate of palm kernel imports in MY 23/24 is revised to 62,000 MT on strong trade with Thailand and Cambodia, and to align with official data from Trade Data Monitor.

**Stocks**
MY 24/25 ending stocks are revised downwards on lower beginning stocks and production.

MY 23/24 ending stocks are revised downwards to account for the decreased estimate in production, offsetting the increased import estimate.

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

| Oilseed, Palm Kernel | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Oct 2022 | | Oct 2023 | | Oct 2024 | |
| Malaysia | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Area Harvested** (1000 HA) | 5500 | 5130 | 5550 | 5130 | 5600 | 5130 |
| **Beginning Stocks** (1000 MT) | 199 | 199 | 157 | 151 | 249 | 106 |
| **Production** (1000 MT) | 4488 | 4488 | 4828 | 4720 | 4632 | 4634 |
| **MY Imports** (1000 MT) | 46 | 46 | 91 | 62 | 40 | 40 |
| **Total Supply** (1000 MT) | 4733 | 4733 | 5076 | 4933 | 4921 | 4780 |
| **MY Exports** (1000 MT) | 1 | 7 | 2 | 2 | 2 | 1 |
| **Crush** (1000 MT) | 4575 | 4575 | 4825 | 4825 | 4700 | 4683 |
| **Food Use Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Feed Waste Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Dom. Cons.** (1000 MT) | 4575 | 4575 | 4825 | 4825 | 4700 | 4683 |
| **Ending Stocks** (1000 MT) | 157 | 151 | 249 | 106 | 219 | 96 |
| **Total Distribution** (1000 MT) | 4733 | 4733 | 5076 | 4933 | 4921 | 4780 |
| **Yield** (MT/HA) | 0.816 | 0.8749 | 0.8699 | 0.9201 | 0.8271 | 0.9033 |
| (1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**Palm Kernel Meal**

**Production**
Palm kernel meal (PKM) production for MY 24/25 remains slightly lower than the revised MY 23/24 estimate. The decrease in PKM production is in line with the overall decrease in the palm oil complex and due to factors including adverse weather.

Production in MY 23/24 is estimated to be in line with MPOB data.

**Consumption**
PKM consumption is not estimated to increase as much as previously expected in MY 24/25. PKM is primarily used for ruminant feed, and Malaysia's cattle herd has not increased as quickly as previously planned by government and private sectors. Therefore MY 24/25 is estimated to increase only slightly over MY 23/24.

**Trade**
PKM exports for MY 24/25 are estimated lower than the previous year due to lower production as outlined above. 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 continue to be negligible.

MY 23/24 exports are revised to 2.37 million MT to reflect MPOB data, marking a strong year for Malaysian PKM exports on lower exports from Indonesia.

**Stocks**
Stocks are revised in MY 24/25 marginally to 242 thousand MT as projected exports offset the decrease in domestic consumption with production stable, keeping consistent with the general trend for the previous two marketing years.

MY 23/24 ending stocks are revised marginally upwards, by 3 thousand MT as exports offset an increase in production and decrease in consumption.

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

| Meal, Palm Kernel | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Oct 2022 | | Oct 2023 | | Oct 2024 | |
| Malaysia | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 4575 | 4575 | 4825 | 4825 | 4700 | 4683 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.506 | 0.506 | 0.503 | 0.503 | 0.5111 | 0.5061 |
| **Beginning Stocks** (1000 MT) | 275 | 275 | 234 | 234 | 237 | 237 |
| **Production** (1000 MT) | 2315 | 2315 | 2427 | 2427 | 2402 | 2370 |
| **MY Imports** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Supply** (1000 MT) | 2590 | 2590 | 2661 | 2661 | 2639 | 2607 |
| **MY Exports** (1000 MT) | 2295 | 2295 | 2370 | 2372 | 2350 | 2295 |
| **Industrial Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Food Use Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Feed Waste Dom. Cons.** (1000 MT) | 61 | 61 | 54 | 52 | 50 | 70 |
| **Total Dom. Cons.** (1000 MT) | 61 | 61 | 54 | 52 | 50 | 70 |
| **Ending Stocks** (1000 MT) | 234 | 234 | 237 | 237 | 239 | 242 |
| **Total Distribution** (1000 MT) | 2590 | 2590 | 2661 | 2661 | 2639 | 2607 |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**Palm Kernel Oil:**

**Production**

Palm kernel oil (PKO) production is expected to follow the overall trend for other palm oil complex commodities for MY 24/25. Post revised the MY 23/24 estimate of production to align with MPOB data.

**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 expects total consumption to be flat from post's revised MY 23/24 estimate, due to limited growth in the above industries.

**Trade**
Imports of PKO are revised downwards to 160 thousand MT in MY 24/25 on minimal projected growth in the industrial sector. While both production and imports are estimated to be somewhat lower than FY 23/24, Post does not foresee a decrease in exports as industry sources projected a challenging year for coconut oil supplies. As coconut oil and PKO are competitive products with few other substitutes, Post expects higher international demand for PKO in MY 24/25.

Post revises exports in MY 23/24 in line with the most recent export data provided by MPOB. MY 23/24 imports for PKO are revised down marginally based on official data.

**Stocks**
Post expects MY 24/25 ending stocks to be down slightly on decreased production, beginning stocks, and imports.

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

| Oil, Palm Kernel | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Oct 2022 | | Oct 2023 | | Oct 2024 | |
| Malaysia | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 4575 | 4575 | 4825 | 4825 | 4700 | 4683 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.4579 | 0.4579 | 0.4576 | 0.4576 | 0.4551 | 0.4591 |
| **Beginning Stocks** (1000 MT) | 340 | 340 | 369 | 364 | 361 | 361 |
| **Production** (1000 MT) | 2095 | 2095 | 2208 | 2208 | 2139 | 2150 |
| **MY Imports** (1000 MT) | 215 | 215 | 172 | 172 | 240 | 160 |
| **Total Supply** (1000 MT) | 2650 | 2650 | 2749 | 2744 | 2740 | 2671 |
| **MY Exports** (1000 MT) | 1012 | 1012 | 1074 | 1076 | 1000 | 1020 |
| **Industrial Dom. Cons.** (1000 MT) | 1145 | 1150 | 1175 | 1195 | 1250 | 1195 |
| **Food Use Dom. Cons.** (1000 MT) | 124 | 124 | 139 | 120 | 125 | 120 |
| **Feed Waste Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Dom. Cons.** (1000 MT) | 1269 | 1274 | 1314 | 1315 | 1375 | 1315 |
| **Ending Stocks** (1000 MT) | 369 | 364 | 361 | 361 | 365 | 336 |
| **Total Distribution** (1000 MT) | 2650 | 2650 | 2749 | 2752 | 2740 | 2671 |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**Soybean**

**Production**

Malaysia is not a commercial producer of soybean.

**Consumption**
Post projects MY 24/25 consumption to increase to 705 thousand MT on an increase in imports due to the recovery of the soybean sector in South America, leading to more supply and competitive pricing. Crush is increased to align with the increase in estimated supply, and food use also is increased.

**Trade**
Post projects import of soybean to be higher in MY 24/25 than MY 23/24 due to the recovery of the soybean sector in top supplying countries such as Brazil and Argentina. Malaysian demand is expected to continue to increase due to planned growth in the livestock sector and a decrease in soybean prices worldwide. Historically, the top five suppliers of soybeans to Malaysia are the United States, Brazil, Argentina, and Canada. Exports of soybean are to remain minimal.

MY 23/24 imports and exports are adjusted to reflect official data.

**Stocks**
MY 24/25 ending stocks are projected slightly higher than MY 23/24, due to a larger supply in the market. MY 23/24 ending stocks are marginally lower than MY 22/23 on slightly increased total domestic consumption and exports.

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

| Oilseed, Soybean | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Oct 2022 | | Oct 2023 | | Oct 2024 | |
| Malaysia | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Area Harvested** (1000 HA) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Beginning Stocks** (1000 MT) | 79 | 79 | 89 | 74 | 74 | 70 |
| **Production** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **MY Imports** (1000 MT) | 684 | 684 | 683 | 683 | 750 | 725 |
| **Total Supply** (1000 MT) | 763 | 763 | 772 | 757 | 824 | 795 |
| **MY Exports** (1000 MT) | 9 | 9 | 13 | 13 | 10 | 10 |
| **Crush** (1000 MT) | 465 | 465 | 485 | 464 | 525 | 490 |
| **Food Use Dom. Cons.** (1000 MT) | 160 | 175 | 160 | 170 | 170 | 175 |
| **Feed Waste Dom. Cons.** (1000 MT) | 40 | 40 | 40 | 40 | 40 | 40 |
| **Total Dom. Cons.** (1000 MT) | 665 | 680 | 685 | 674 | 735 | 705 |
| **Ending Stocks** (1000 MT) | 89 | 74 | 74 | 70 | 79 | 80 |
| **Total Distribution** (1000 MT) | 763 | 763 | 772 | 757 | 824 | 795 |
| **Yield** (MT/HA) | 0 | 0 | 0 | 0 | 0 | 0 |
| (1000 HA) ,(1000 MT) ,(MT/HA) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**Soybean Meal**

**Production**

MY 24/25 production is forecasted higher than the MY 23/24 projection MT on increased soybean imports and crush.

**Consumption**
Post revises soybean meal consumption for MY 24/25 to be 75,000 MT higher than MY 23/24 at 1.635 million MT, all of which is feed waste domestic consumption. The increase in consumption coincides with the recovery of the livestock sector in Malaysia. Broilers are in high supply in the country, and the swine industry, while still facing some cases, is recovering and rebuilding heard after facing African Swine Fever, which eliminated approximately half of the heard in Malaysia. Soybean meal is a key ingredient in poultry and hog feed due to the nutrient levels provided.

**Trade**
Imports of soybean meal are projected up in MY 24/25 by approximately 100 thousand MT. This is in line with increased consumption and stock projections. At a more granular level, post forecasts the market share of U.S. soybean meal to increase from its current level of approximately 6.5 percent as U.S. soybean meal prices decrease on ample supply. Exports are lowered from the MY 23/24 projection as the supply and competitive pricing from dominant countries such as the U.S. and Argentina will allow for little demand for exports from smaller traders such as Malaysia.

MY 23/24 imports of soybean meal are estimated to be 1.28 million according to TDM data. The decrease in imports of Argentine soybean meal is likely due to the weather challenges such as drought the country has been experiencing this MY leading to lower production. Post revises the MY 23/24 export projection to 74 thousand MT on increased imports to neighboring countries such as Singapore and Brunei.

**Stocks**
The ending stocks forecast for MY 24/25 is increased to a robust 165 thousand MT. Post makes this projection of large stocks due to the projection of imports and crush outpacing the current increase in livestock industry demand. Additionally, high worldwide availability and low prices make for a difficult export market for Malaysia's soybean meal. sector. MY 23/24 stock estimates remain unchanged from the year before.

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

| Meal, Soybean | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Oct 2022 | | Oct 2023 | | Oct 2024 | |
| Malaysia | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 465 | 465 | 485 | 464 | 525 | 490 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.7871 | 0.7871 | 0.7876 | 0.7866 | 0.7867 | 0.7857 |
| **Beginning Stocks** (1000 MT) | 132 | 92 | 125 | 85 | 87 | 85 |
| **Production** (1000 MT) | 366 | 366 | 382 | 365 | 413 | 385 |
| **MY Imports** (1000 MT) | 1346 | 1346 | 1279 | 1279 | 1425 | 1400 |
| **Total Supply** (1000 MT) | 1844 | 1844 | 1786 | 1729 | 1925 | 1870 |
| **MY Exports** (1000 MT) | 59 | 59 | 74 | 74 | 70 | 70 |
| **Industrial Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Food Use Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Feed Waste Dom. Cons.** (1000 MT) | 1660 | 1660 | 1625 | 1570 | 1685 | 1635 |
| **Total Dom. Cons.** (1000 MT) | 1660 | 1660 | 1625 | 1570 | 1685 | 1635 |
| **Ending Stocks** (1000 MT) | 125 | 85 | 87 | 85 | 170 | 165 |
| **Total Distribution** (1000 MT) | 1844 | 1804 | 1786 | 1729 | 1925 | 1870 |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**Soybean Oil**

**Production**
Production for MY 24/25 is forecasted at 88 thousand MT, slightly higher than MY 23/24 and on a similarly marginal increase in crush.

Post revises MY 23/24 production to 83 thousand MT to align with historical crush rate extraction trends and a marginal decrease in crush from MY 22/23 to MY 23/24. Post also revises MY 22/23 crush to 465, to allow for an error correction in the last update.

**Consumption**
There is no change in post projections for consumption. Soybean oil consumption in MY 24/25 is forecasted to be 5 thousand MT higher than revised MY 23/24 consumption of 74 thousand MT as the gap between soybean oil and competing vegetable oils decreases and as soybean oil comes at a discount compared to competitors, including palm oil.

**Trade**
Import projections for MY 24/25 are projected higher than the revised MY 23/24 forecast at 100 thousand MT, while exports are projected marginally lower than the MY 23/24 forecast at 94 thousand MT. Imports are forecast to increase on decreasing soybean oil price leading to increased competitiveness amongst edible oils. Exports are marginally down year-over-year on increased consumption of the oil and increased ending stocks, as the market buys the oil at a favorable price.

MY 23/24 import projections are revised to 89 thousand MT in order to be in line with trade data from TDM. Also informed by TDM data, post estimates exports for MY 23/24 to be 97 thousand MT, a decrease from MY 22/23 as U.S. soybean oil prices become competitive once again and the market became more competitive.

**Stocks**
Stocks for MY 24/25 are forecasted higher than the revised MY 23/24 projection to 23 thousand MT as post foresees Malaysia purchasing more oil at low prices this year to increase stocks.

Post revises MY 23/24 projections for stocks up to 8 thousand MT, slightly higher than MY 22/23 to account for a decrease in exports outweighed by an increase in food use. MY 22/23 stocks are also revised down to account for the correction of crush error.

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

| Oil, Soybean | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Oct 2022 | | Oct 2023 | | Oct 2024 | |
| Malaysia | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 465 | 465 | 485 | 464 | 525 | 490 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.1785 | 0.1785 | 0.1794 | 0.1789 | 0.179 | 0.1796 |
| **Beginning Stocks** (1000 MT) | 2 | 2 | 7 | 7 | 16 | 8 |
| **Production** (1000 MT) | 83 | 83 | 87 | 83 | 94 | 88 |
| **MY Imports** (1000 MT) | 88 | 88 | 89 | 89 | 90 | 100 |
| **Total Supply** (1000 MT) | 173 | 173 | 183 | 179 | 200 | 196 |
| **MY Exports** (1000 MT) | 106 | 106 | 97 | 97 | 110 | 94 |
| **Industrial Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Food Use Dom. Cons.** (1000 MT) | 60 | 60 | 70 | 74 | 80 | 79 |
| **Feed Waste Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Dom. Cons.** (1000 MT) | 60 | 60 | 70 | 74 | 80 | 79 |
| **Ending Stocks** (1000 MT) | 7 | 7 | 16 | 8 | 10 | 23 |
| **Total Distribution** (1000 MT) | 173 | 173 | 183 | 179 | 200 | 196 |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**Attachments:**

No Attachments