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Report Highlights:

Based on strong production in April and May 2025, combined with a slight revision in area harvested methodology, Post revises production and area harvested estimates for Market Year (MY) 2024/25 and MY 2025/26 higher than previous projections for palm complexes. With increased price competitiveness since the price peak in December, Post increases projections in exports, while also raising imports for MY 2024/25 based on new data. The soybean imports estimate for MY 2024/25 is revised upwards on current data as strong import figures from the United States in April and May, as beans were likely shifted to Malaysia during tariff changes in the Asia region, while import estimates for MY 2025/26 are lowered from previous estimates as U.S. soybean supply in the world market is expected to decrease and the complex returns to being a price-premium compared to competitor oilseeds.

Executive Summary

Palm Oil

The estimate for Malaysia's palm oil production in Market Year (MY) 2025/26 is increased driven by assumptions of normal weather conditions and an increased forecast in harvested area. The production estimate for MY2024/25 has also been revised upwards from a strong output recorded in April and May 2025 and expectations of continued normal weather. Estimates for harvested area for all three consecutive marketing years have been revised upwards to align with the Malaysian Palm Oil Board (MPOB) data and incorporating areas cultivated by unregistered smallholders. Estimates for palm kernel production in MY2025/26 and MY2024/25 are projected to rise to in line with higher palm complex output and assuming normal weather conditions. The production estimate for palm kernel meal in MY2024/25 is forecast to rise due to higher crushing volumes. Similarly, the estimate for palm kernel oil production in MY2025/26 is estimated to increase, driven by higher palm kernel supply. The export estimate for MY2024/25 are revised higher, to be aligned with Trade Data Monitor figures, as lower prices have made Malaysia exports to be more competitive and attractive. The forecast for palm kernel oil exports in MY2025/26 is increased from a higher supply and stronger international demand while in MY2024/25, the export estimate is increased based on strong export numbers. Import estimates for palm kernel oil in MY2025/26 are expected to decline given strong domestic production and sufficient stocks. The consumption estimate for palm kernel oil has increased to 1.235 million metric tons (MT), supported by its competitive pricing against coconut oil. In conclusion, estimates for MY2024/25 and MY 2025/26 show strengthening production and export performance across

Soybean

The estimate for Malaysia's total domestic consumption of soybeans in MY2024/25 is revised upwards due to increased crushing activity and imports. However, the production estimate for soybean meals and soybean oil in MY2025/26 are forecast to decline, due to lower imports of soybeans. Post's consumption estimate for soybean in MY2025/26 is lowered due to reduced crushing activities and lower food use consumption. The estimate for domestic consumption of soybean meal remains steady at 1.66 million MT for MY2025/26, while the MY2024/25 forecast is slightly reduced attributed to a declining swine population caused by continued African Swine Fever (ASF) outbreaks.

Palm Oil

Production

Post’s projection for MY2025/26 palm oil production is 19.4 million metric tons (MT), an increase over the previous projection based on the assumption of normal weather patterns. The projection for MY2024/25 is increased driven by strong output recorded in April and the assumption of continued normal weather conditions.

Area harvested projections have been increased to 5.15 million hectares for both MY2025/26 and MY2024/25. These adjustments align with data from the Malaysian Palm Oil Board (MPOB) and account for areas cultivated by smallholders who are not registered with the MPOB, which stakeholders estimate to represent between one to two percent of all areas harvested. The area harvested estimates for MY2023/24 have been revised upwards to 5.21 million hectares based on the new method of calculation.

Consumption

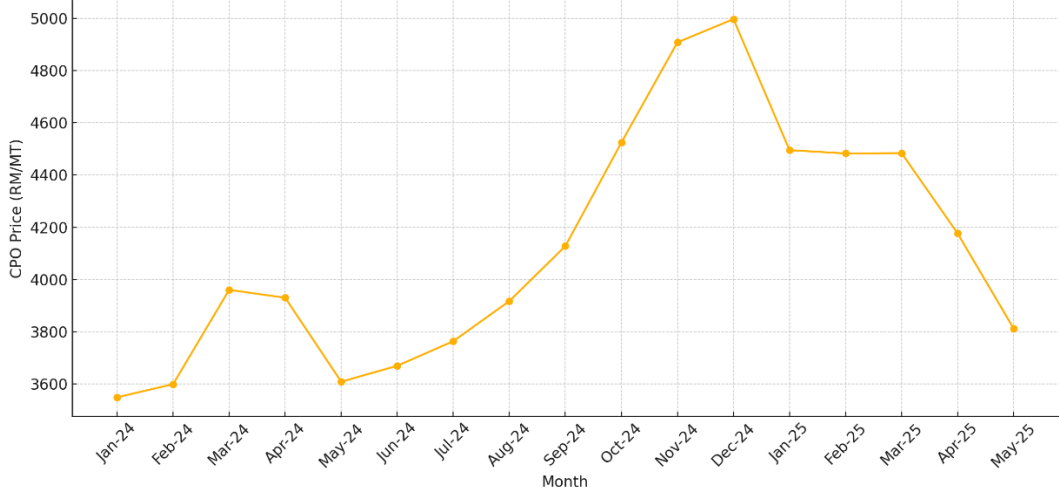
Post estimates for total domestic consumption in MY2025/26 and MY2024/25 are unchanged, with changes in production forecast and imports lending to a revision of higher exports and stocks.

Trade

The palm oil export estimate for MY2025/26 has been revised upwards to 16 million MT from 15.3 million MT on an increase in production estimates and a maintained consumption estimate. Palm oil is forecast to be at a price discount in MY 2025/26 as prices have recently settled to average levels, increasing the price competitiveness amongst other vegetable oils.

Post’s export estimate for MY2024/25 has also been revised higher, supported by current data in Trade Data Monitor (TDM) and the assumption that the final months of the market year will follow historical trends. The decline in palm oil prices has strengthened its global competitiveness.

Graph 1: Monthly Export Price of Malaysia’s Crude Palm Oil, January 2024-May 2025



Source: Malaysian Palm Oil Board

Since its peak in December 2024, palm oil prices have been on a downward trend, with May prices at the lowest since august 2024. The price reduction is mainly attributed to improved supply conditions and rising competition from other edible oils.

Import estimates for MY2025/26 and MY 2023/24 are forecast to remain unchanged from the previous projection, while the estimate for imports for MY2024/25 are projected to increase to 450 thousand MT to align with TDM data through April.

Stocks

The post estimate for stocks for MY2025/26 is increased at 2.3 million MT. This increase is attributed to higher beginning stocks and production, which are expected to outpace increased revision to exports.

Stock estimates for MY2024/25 have also been revised upwards to 2.13 million MT. This adjustment reflects a greater revision in production and imports relative to exports, while total domestic consumption remains unchanged.

Table 1. Production, Supply, and Distribution for Palm Oil, 2023/24-2025/26

Oil, Palm Market Year Begins Malaysia	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	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)	5550	5210	5600	5145	5650	5145
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	2312	2312	2014	2009	2179	2129
Production (1000 MT)	19710	19710	19400	19100	19500	19400
MY Imports (1000 MT)	189	189	450	450	250	350
Total Supply (1000 MT)	22211	22211	21864	21559	21929	21879
MY Exports (1000 MT)	16530	16576	15900	15800	16100	16000
Industrial Dom. Cons. (1000 MT)	2725	2705	2810	2710	2650	2650
Food Use Dom. Cons. (1000 MT)	865	855	900	850	910	855
Feed Waste Dom. Cons. (1000 MT)	77	66	75	70	75	70
Total Dom. Cons. (1000 MT)	3667	3626	3785	3630	3635	3575
Ending Stocks (1000 MT)	2014	2009	2179	2129	2194	2304
Total Distribution (1000 MT)	22211	22211	21864	21559	21929	21879
Yield (MT/HA)	3.5514	3.7831	3.4643	3.7123	3.4513	3.7707
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Palm Kernel

Production

Post's production estimate for palm kernel in MY2025/26 is increased to 4.5 million MT, with the assumption of normal weather conditions. Production estimates for MY2024/25 are also projected to rise, driven by strong palm kernel output recorded in April and May and the assumption of normal weather conditions for the remainder of the year. These revisions are also in line with an increase in area harvested estimates. The production estimate for MY2023/24 has been revised upward to align with data from MPOB.

Consumption

The palm kernel crush estimate for MY2025/26 is revised higher at 4.565 million MT, reflecting higher local production. There is no significant domestic consumption of palm kernel in Malaysia beyond its use in crushing operations.

Oilseed, Palm Kernel Market Year Begins Malaysia	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	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)	5550	5210	5600	5145	5650	5145
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	157	157	200	187	228	226
Production (1000 MT)	4828	4720	4850	4500	4875	4525
MY Imports (1000 MT)	62	62	40	70	40	50
Total Supply (1000 MT)	5047	4939	5090	4757	5143	4801
MY Exports (1000 MT)	2	2	2	1	2	1
Crush (1000 MT)	4845	4750	4860	4530	4920	4565
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)	4845	4750	4860	4530	4920	4565
Ending Stocks (1000 MT)	200	187	228	226	221	235
Total Distribution (1000 MT)	5047	4939	5090	4757	5143	4801
Yield (MT/HA)	0.8699	0.906	0.8661	0.8746	0.8628	0.8795

(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)

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Palm Kernel Meal

Production

Post revises the production estimate for palm kernel meal (PKM) in MY2025/26 to 2.34 million MT, in line with the projected increase in palm kernel crush. The PKM production estimate in MY2024/25 has also been revised upward to 2.32 million MT due to an increase in the forecast of palm kernel production. The estimates for MY2023/24 remain unchanged.

Consumption

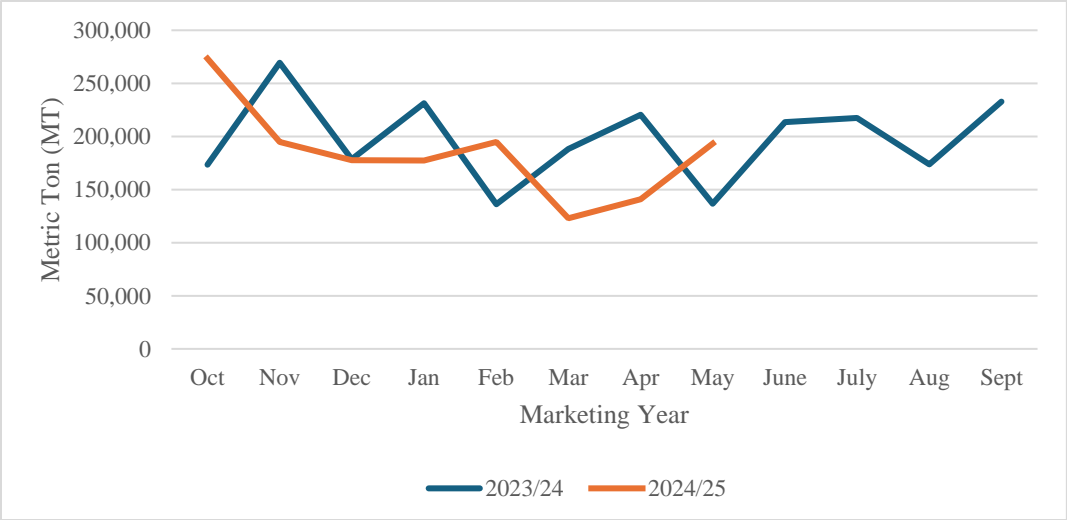
Estimates for total domestic consumption of PKM in all three market years are unchanged.

Trade

The PKM import estimate in MY2025/26 is forecast to decline due to several supply-side factors. Domestic production is expected to rise, driven by increased palm kernel crushing volumes. On the other hand, Malaysia is carrying over high ending stock levels from MY2024/25, reducing the need to procure additional volumes from abroad. Post has revised the PKM estimate for imports in MY2024/25 upward to one thousand MT to align with data from TDM.

Post’s export estimate for PKM in MY2025/26 is forecast to remain unchanged. However, the export estimate for MY2024/25 is lowered to align with MPOB data, which shows a downward trend in PKM exports for the first six months of the market year.

Graph 2: Malaysia’s Palm Kernel Meal Exports



Source: Malaysian Palm Oil Board

Stocks

Post’s stocks forecast for PKM in MY2025/26 is decreased due to lower beginning stocks not offset by an increase in production.

The stocks estimate for MY2024/25 has been revised downward, reflecting lower beginning stocks carried over from MY2023/24. Stocks for MY2023/24 have been revised downward from a lower beginning stocks to align with USDA official data.

Table 3. Production, Supply, and Distribution for Palm Kernel Meal 2023/24-2025/26

Meal, Palm Kernel Market Year Begins Malaysia	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	4845	4750	4860	4530	4920	4565
Extr. Rate, 999.9999 (PERCENT)	0.5001	0.5109	0.5111	0.5121	0.5106	0.5126
Beginning Stocks (1000 MT)	126	126	197	132	226	101
Production (1000 MT)	2423	2427	2484	2320	2512	2340
MY Imports (1000 MT)	0	1	0	1	0	0
Total Supply (1000 MT)	2549	2554	2681	2453	2738	2441
MY Exports (1000 MT)	2298	2372	2400	2300	2450	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	55	52	60	55
Total Dom. Cons. (1000 MT)	54	50	55	52	60	55
Ending Stocks (1000 MT)	197	132	226	101	228	111
Total Distribution (1000 MT)	2549	2554	2681	2453	2738	2441
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Palm Kernel Oil

Production

Post's forecast for palm kernel oil (PKO) production in MY2025/26 is increased to 2.11 million MT, while the production estimate in MY2024/25 is increased to 2.10 million MT.. The increase in estimates for both MY2025/26 and MY2024/25 is attributed to strong overall palm kernel output in MY 2024/25 and the assumption of normal weather conditions.

Consumption

With higher supply resulting from increased palm kernel oil production and relatively lower prices compared to coconut oil, the total domestic consumption estimate for PKO in MY2025/26 is forecast to rise to approximately 1.24 million MT.

Post has revised total consumption estimates for MY2024/25 upward to 1.21 million MT, reflecting increases in both industrial and food use domestic consumption. Total domestic consumption estimates for MY2023/24 remain unchanged.

Trade

The estimate for imports for PKO in MY2025/26 is forecast to decline due to several factors: local production is projected to increase and imports and ending stocks estimates for MY2024/25 have been revised upward, resulting in larger beginning stocks for MY2025/26.

Import projections for MY2024/25 are revised upward to align with data from TDM, which recorded strong import volumes in the second quarter of the marketing year.

The export estimate for PKO in MY2025/26 is revised upwards on the combination of excess domestic supply and lower PKO prices compared to main competitor oils.

Post has revised the export estimate of PKO for MY2024/25 upward to 1.11 million MT from 1.09 million MT based on strong export volumes recorded in April and May by MPOB and the assumption that the remainder of the market year will follow historical trends. Estimates for MY2023/24 remain unchanged.

Stocks

Post's estimate for ending stocks for MY2025/26 is lowered due to an increase in forecast of exports and domestic consumption that outpaced the growth in beginning stocks and decline in import projection.

Post has revised the ending stock estimate for MY2024/25 upward, reflecting higher import and production estimates despite increased domestic consumption during the period.

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

Oil, Palm Kernel Market Year Begins Malaysia	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	4845	4750	4860	4530	4920	4565
Extr. Rate, 999.9999 (PERCENT)	0.4557	0.4648	0.4551	0.4636	0.452	0.4622
Beginning Stocks (1000 MT)	369	369	361	368	288	308
Production (1000 MT)	2208	2208	2212	2100	2224	2110
MY Imports (1000 MT)	172	172	140	160	175	160
Total Supply (1000 MT)	2749	2749	2713	2628	2687	2578
MY Exports (1000 MT)	1074	1076	1100	1110	1000	1100
Industrial Dom. Cons. (1000 MT)	1175	1185	1200	1100	1250	1120
Food Use Dom. Cons. (1000 MT)	139	120	125	110	130	110
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1314	1305	1325	1210	1380	1230
Ending Stocks (1000 MT)	361	368	288	308	307	248
Total Distribution (1000 MT)	2749	2749	2713	2628	2687	2578
(1000 MT) ,(PERCENT)						
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Soybean, Oilseed

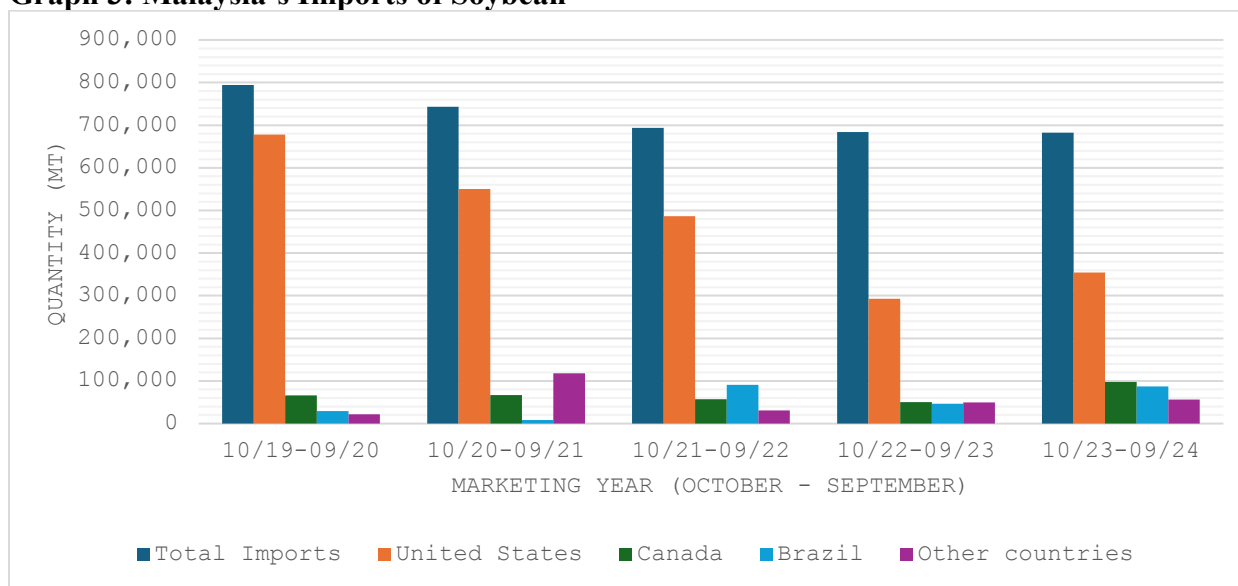
Production

Production of soybean in Malaysia is negligible, and post projections remain unchanged at zero.

Consumption

The total domestic consumption estimate for MY2025/26 is lowered to 700 thousand MT, due to a reduction in crushing activity and a decrease in food use domestic consumption. The United States has been the largest supplier of soybeans into Malaysia for many years compared to other producing countries. However, with biofuel production that is expected to be strengthened in 2026, U.S. exports of soybean globally are likely to reduce, which will limit the amount imported by Malaysia.

Graph 3: Malaysia's Imports of Soybean



Source: Trade Data Monitor

The total domestic consumption estimate for MY2024/25 have been revised upward due to increased crushing activity and imports.

Trade

Post's forecast for imports for soybean in MY2025/26 is forecast to decline to 710 thousand MT from the previous post projection.

Post's import estimate for MY2024/25 is revised upward from 705 thousand MT to 710 thousand MT. In April and May, trade data showed a strong growth in exports of U.S. soybean to Malaysia, aligned with the timing of tariff increases between the United States and China. However, this report is written on the assumption of the current policy in place, agreed upon in May 2025, in which China agreed to [lower the tariff to 10 percent for 90 days](#) while the two countries negotiate further. Import estimates for MY2023/24 remain unchanged.

Post's export estimate for soybean in MY2025/26 is forecast to decline to eight thousand MT due to low supply on decreased import projections compared to the previous post estimate. The estimates in MY2024/25 and 2023/24 have remained unchanged.

Stocks

Stocks estimates for MY2025/26 are projected to increase to 72 thousand MT since the decrease in beginning stocks and import were smaller and was offset by a larger decrease in total domestic consumption.

The stock estimates for MY2024/25 have been revised downward to 70 thousand MT reflecting higher crush. Stock estimates for MY2023/24 remain unchanged.

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

Oilseed, Soybean Market Year Begins Malaysia	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	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	79	70
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	683	683	750	710	775	710
Total Supply (1000 MT)	772	772	824	795	854	780
MY Exports (1000 MT)	13	13	10	10	15	8
Crush (1000 MT)	485	464	525	500	525	490
Food Use Dom. Cons. (1000 MT)	160	170	170	175	180	170
Feed Waste Dom. Cons. (1000 MT)	40	40	40	40	40	40
Total Dom. Cons. (1000 MT)	685	674	735	715	745	700
Ending Stocks (1000 MT)	74	85	79	70	94	72
Total Distribution (1000 MT)	772	772	824	795	854	780
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

Post's production estimate for soybean meal in MY2025/26 is forecast to decline from the previous estimate to 385 thousand MT due to a reduction in crush estimates and soybean supply.

On the other hand, production estimates for soybean meal in MY2024/25 are forecast to increase from previous estimated to 395 thousand MT on an increase in estimate of soybean imports. Estimates for MY2023/24 remain unchanged.

Consumption

Total domestic consumption in MY2025/26 is unchanged from previous estimates at 1.66 million MT. However, estimates for MY2024/25 are revised lower from 1.66 million MT to 1.65 million MT.

Feed waste domestic consumption is expected to decline in MY2024/25. This is due to a decreasing swine population resulting from continued African Swine Fever (ASF) outbreaks, combined with imports of live swine remaining below the number needed to replace those culled. Estimates for MY203/24 remain unchanged.

Trade

Post's imports estimate for soybean meal in MY2025/26 is forecast to increase from the previous estimate to 1.35 million MT. This is driven by an anticipated increase in global supply and declining prices, prompting importers to take advantage of the lower prices to build up ending stocks. For

MY2024/25, Post's import estimate has been revised downwards to 1.4 million MT to align with the data from TDM. The estimate for MY2023/24 remains unchanged.

The exports estimate for soybean meal in MY2025/26 is forecast to remain unchanged. However, the estimate for MY2024/25 are estimated to decrease by five thousand MT, to align with TDM figures as export volumes were below average during the first half of the marketing year. MY2023/24 remain unchanged.

Stocks

Post's ending stocks estimate for soybean meal in MY2025/26 is forecast to increase driven by higher supply. Ending stocks remain unchanged in MY 2024/25 and MY2023/24.

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

Meal, Soybean Market Year Begins Malaysia	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	485	464	525	500	525	490
Extr. Rate, 999.9999 (PERCENT)	0.7876	0.7866	0.7867	0.79	0.7867	0.7857
Beginning Stocks (1000 MT)	125	125	87	85	170	160
Production (1000 MT)	382	365	413	395	413	385
MY Imports (1000 MT)	1279	1279	1425	1400	1450	1350
Total Supply (1000 MT)	1786	1769	1925	1880	2033	1895
MY Exports (1000 MT)	74	74	70	70	70	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	1650	1775	1660
Total Dom. Cons. (1000 MT)	1625	1610	1685	1650	1775	1660
Ending Stocks (1000 MT)	87	85	170	160	188	160
Total Distribution (1000 MT)	1786	1769	1925	1880	2033	1895
(1000 MT) ,(PERCENT)						
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Soybean, Oil

Production

Post's production estimate for soybean oil in MY2025/26 is forecast to decline to 87 thousand MT due to a lower crush volume on lower soybean imports expected. The production estimate for MY2024/25 is raised, driven by a higher crush rate and an increase in the estimate of soybean imports, while production in MY2023/24, remains unchanged.

Consumption

Domestic consumption estimates for soybean oil are forecast to remain unchanged across all marketing years.

Trade

Import estimates for soybean oil in all three market years is unchanged.

The export estimate for soybean oil in MY2025/26 is unchanged. However, the export estimate for MY2024/25 has been revised slightly upward to align with trends reported in TDM.

Stocks

Post's ending stocks estimate for soybean oil in MY2025/26 is forecast to decline due to lower beginning stocks and reduced production.

In MY2024/25, ending stocks are estimated to decrease from the previous estimate to four thousand MT, despite higher production, as exports outpace the gains in output. Estimates for MY2023/24 remained unchanged

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

Oil, Soybean Market Year Begins Malaysia	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	485	464	525	500	525	490
Extr. Rate, 999.9999 (PERCENT)	0.1794	0.1789	0.179	0.178	0.179	0.1776
Beginning Stocks (1000 MT)	7	7	16	12	10	4
Production (1000 MT)	87	83	94	89	94	87
MY Imports (1000 MT)	89	89	90	92	100	90
Total Supply (1000 MT)	183	179	200	193	204	181
MY Exports (1000 MT)	97	97	110	110	100	100
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	70	70	80	79	95	77
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	70	70	80	79	95	77
Ending Stocks (1000 MT)	16	12	10	4	9	4
Total Distribution (1000 MT)	183	179	200	193	204	181
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments