

# Vegetable oil production in 2023/24 expected to be up on previous year

**Berlin, 22 June 2023. Global output of vegetable oils is set to increase to new record highs in the 2023/24 crop year. Production of both rapeseed and soybean oil as well as palm oil will rise. However, production of sunflower oil will probably decline.**

According to the latest outlook published by the US Department of Agriculture (USDA), 2023/24 global production of vegetable oils will amount to 222.8 million tonnes. This would be a 6.1 million tonne rise compared to 2022/23. In other words, production could fully cover demand of presumably 217.9 million tonnes. Ending stocks are seen to increase only insignificantly.

According to investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH), palm oil is set to remain the world's most important vegetable oil in terms of manufacture and consumption, with global output estimated at 79.3 million tonnes. This translates to a 1.6 million tonne increase over 2022/23. In other words, palm oil accounts for just over 36 per cent of global vegetable oil production. Indonesia remains the largest producer with an output of 47 million tonnes, followed by Malaysia with 19 million tonnes and Thailand with just less than 3.5 million tonnes.

Production of soybean oil is expected to grow 3.7 per cent to 62.4 million tonnes in the coming crop year and could hit a new record. China remains the primary producer with production amounting to 17 million tonnes - based, however, on large seed imports. The US ranks second with 12.3 million tonnes. Rapeseed oil production is also expected to increase compared to 2022/23, by 200,000 million tonnes to 32.9 million tonnes. On the other hand, production of sunflower oil will probably decline around 10,000 tonnes to 20.8 million tonnes in 2023/24, although global supply of sunflowerseed is expected to exceed the previous year's figure due to expansions in area planted. Above all, this estimate reflects production declines in Argentina and Ukraine. The expected increase in sunflower oil production in the EU-27 is unlikely to offset these decreases.



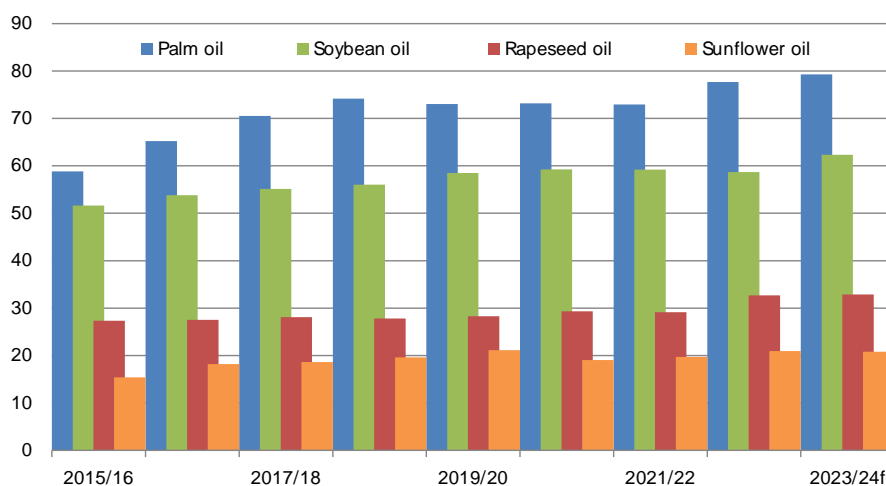
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von Oel- und Proteinpflanzen e. V.**

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**INFORMATION**  
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## Global vegetable oil production in million tonnes



Source: USDA

Note: f = forecast

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