

2023/24 vegetable oil production to hit record levels

Berlin, 27 September 2023. According to USDA estimates, global production of vegetable oils is set to grow for the third consecutive year and reach new record highs.

The US Department of Agriculture (USDA) estimates that global output of vegetable oils will reach 222.8 million tonnes in 2023/24. This would be a 6.5 million tonne rise compared to 2022/23. In other words, production will probably cover the estimated demand of 217.5 million tonnes more than adequately. This means that global ending stocks of vegetable oils will increase approximately 0.1 million tonnes to 30.6 million tonnes.

Palm oil remains the most important vegetable oil on the world market. According to investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH), global palm oil production will likely grow for the third consecutive year, reaching 79.5 million tonnes. This translates to a 1.9 million tonne increase over 2022/23. In other words, palm oil accounts for 35.7 per cent of total 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 2.9 per cent to 61.6 million tonnes in the coming crop year and could hit a new record. China remains the primary producer with production amounting to 17.2 million tonnes – based, however, on large soybean imports. The US ranks second with 12.2 million tonnes.

Production of sunflower oil is also projected to grow, based on larger availability due to expansions in area planted. Global output is seen to reach 21.7 million tonnes, 0.6 million tonnes more than in 2022/23. Russia alone is expected to contribute 6.6 million tonnes, around 0.3 million tonnes more.

Production in the EU and Ukraine is also anticipated to increase, whereas Argentina, Turkey and the US are forecast to see a decline. Rapeseed oil is set to exceed the previous year's volume by an estimated 400,000 tonnes in 2023/24, reaching 33 million tonnes.



**Union zur Förderung
von Oel- und Proteinpflanzen e. V.**

Herausgeber:

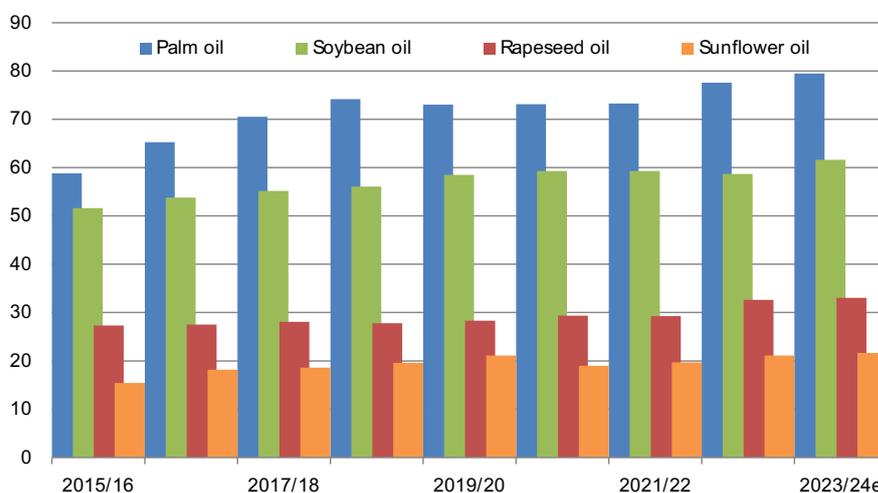
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INFORMATION
Union zur Förderung von Oel- und Proteinpflanzen e. V.

The Union zur Förderung von Oel- und Proteinpflanzen e. V. (UFOP) considers global per capita supply of vegetable oils for the human diet, including processed products, to be sufficient. The association has predicted that – with fuel consumption tending to decline in the wake of increasing electrification of road traffic – the introduction of the cap on biofuels from cultivated biomass in the EU will not cause demand in the EU to rise further. In fact, global demand for the energy-related uses is defined outside the EU.

The UFOP has drawn attention to the Global Biofuel Alliance, which was recently founded on the initiative of the Indian government by the heads of government of the US, Brazil, Argentina and the United Arab Emirates, among other countries, on the edges of the G 20 summit. The UFOP regrets that Italy is the only EU member of this Alliance, not Germany or the EU Commission. The association holds that the EU is indeed the global leader in legal requirements for proof of sustainability and certification obligations. However, the UFOP expects that future global sustainability requirements in trade in goods will be defined by the Alliance.

Global vegetable oil production
in million tonnes



Source: USDA

Note: e= estimated

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Quick information on UFOP e. V.:

The Union for the Promotion of Oil and Protein Plants e. V. (UFOP) represents the political interests of companies, associations and institutions involved in the production, processing and marketing of domestic oil and protein plants in national and international bodies. UFOP supports research to optimise agricultural production and for the development of new recycling opportunities in the food, non-food and feed sectors. UFOP public relations aim to promote the marketing of domestic oil and protein plant end products.