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Report Highlights:

Assuming the return of more favorable growing conditions and yields that are in line with historical averages, Turkey is expected to produce more sunflowerseed, cottonseed, and soybeans in MY 2024/25 compared to the previous year, which was marked by dry weather conditions in parts of the country. To stabilize local market conditions and curb inflationary pressures, the government instituted a lower-duty import quota for sunflowerseeds and sunflower oil from January-April 2024. The surge in sunflower oil imports, most of which is crude sun oil, is expected to continue in MY 2024/25. Most of this imported sun oil will be refined and re-exported to neighboring markets.

OILSEEDS

In MY2024/25, Turkey's total production of oilseeds – sunflowerseeds, cottonseeds and soybeans – is projected to increase 12 percent year-over-year to nearly 3.1 million metric tons (MMT). This increase in production is attributed to strong domestic demand for oilseeds and their respective by-products, continued government support to farmers, and assumes favorable weather conditions throughout the crop year.

Weather conditions heading into spring planting appear favorable throughout most of the country with better rainfall during the recent winter and fall seasons compared to the previous year. According to the Turkish State Meteorological Service, nationwide cumulative rainfall from October 2023 through January 2024 was above the national historical average and more than double the amount from the same time last year, which was one of the driest periods on record.

As part of its larger agricultural support program, the Turkish government continues making payments to farmers to incentivize oilseed production. A production premium is paid based on the amount produced and a separate area-based payment is made to offset rising fuel and fertilizer costs. These payments are typically made towards the end of the crop year.

The 2023 production premium increased for sunflowerseeds and canola but stayed unchanged for soybeans, cottonseed, and olive oil. One possible reason that the premium remained the same for these oilseeds is because they are expected to generate higher expected returns compared to sun seed and canola. Meantime, the government increased the 2023 area-based support payment for fuel and fertilizer as the cost of these inputs continue to rise. According to the agricultural input price index, farmers' costs have been climbing every month for the last four years and in 2023 alone input costs increased nearly 45 percent.

Table 1: Oilseeds Production Premiums, Turkish Lira per Metric Ton

Crop	2019	2020	2021	2022	2023
Sunflowerseed	400	400	500	700	1,000
Soybean	600	600	600	600	600
Canola	500	500	800	800	1,000
Cottonseed	800	1,100	1,100	1,600	1,600
Olive oil	800	800	800	800	800

Source: Official Gazette (Exchange Rate US$1=TL31 as of February 2024)

Table 2: Oilseeds Support Payments to Cover Fuel and Fertilizer, Turkish Lira per Hectare

Crop	2019	2020	2021	2022	2023
Sunflowerseed	300	300	370	1,090	1,420
Soybean	300	300	380	1,460	1,930
Canola	300	300	370	1,090	1,420
Cottonseed	660	660	760	2,710	3,660
Olive oil	190	190	250	840	1,070

Source: Official Gazette (Exchange Rate US$1=TL31 as of February 2024)

Even with government support, though, oilseed farmers will likely remain under considerable financial strain as input costs continue climbing higher while the prices of most domestic oilseeds (except cotton) and vegetable oil are trending downward in parallel with international prices. At the same time, as part of its ongoing effort to combat food inflation, the government has instituted quotas with lower duties for sun seed and sun oil from late January through mid-April of this year.

Table 3: Sunflower Prices Year to Year		
	February 2023	February 2024
TL/$	17	31
Sunflowerseed CIF Marmara	$585	$455
Sunflowerseed Crude Oil CIF Marmara	$1,100	$835
Domestic Sunflowerseed (Thrace Region delivery price)	10,500 TL / $617	14,750 TL / $476

Table 4: Oilseed, Meal, and Oil Tariffs for Calendar Year 2024		
HTS	**Product**	**Tariff Rate 1/**
1201	Soybeans	0%
1206	Sunflowerseed (crushing)	100,000 MT quota with a 12% tariff from Jan 26 to Apr 15. After this date, the tariff reverts to 27%.
120721 120729	Cottonseed	4% 10%
2304	Soymeal	5%
230640	Rapeseed meal	0%
230630	Sun meal	0%
230610	Cottonseed meal	0%
150710 150790	Soybean Oil	31.2% 31.2%
1514	Rapeseed Oil	31.2%
151221 151229	Sunflower Oil	250,000 MT quota with a 22% tariff from Jan 26 to Apr 15. After this date, the tariff reverts to 36%.
151221 151229	Cottonseed Oil	10% 31.2%
1509 1510	Olive Oil	31.2%

Source: Ministry of Trade, Notice in the Official Gazette

1/Unless otherwise specified, tariff is zero for the entire calendar year.

Sunflowerseed

Sunflowerseed Production, Supply and Distribution

Oilseed, Sunflowerseed	2022/2023		2023/2024		2024/2025	
Market Year Begins	Sep 2022		Sep 2023		Sep 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	790	790	750	750	0	690
Area Harvested (1000 HA)	790	790	700	700	0	690
Beginning Stocks (1000 MT)	101	101	168	168	0	106
Production (1000 MT)	1900	1900	1550	1550	0	1675
MY Imports (1000 MT)	941	941	800	600	0	775
Total Supply (1000 MT)	2942	2942	2518	2318	0	2556
MY Exports (1000 MT)	102	102	75	75	0	75
Crush (1000 MT)	2450	2450	2135	1935	0	2100
Food Use Dom. Cons. (1000 MT)	220	220	200	200	0	250
Feed Waste Dom. Cons. (1000 MT)	2	2	2	2	0	0
Total Dom. Cons. (1000 MT)	2672	2672	2337	2137	0	2350
Ending Stocks (1000 MT)	168	168	106	106	0	131
Total Distribution (1000 MT)	2942	2942	2518	2318	0	2556
Yield (MT/HA)	2.4051	2.4051	2.2143	2.2143	0	2.4275
(1000 HA) ,(1000 MT) ,(MT/HA)						

Area Harvested – Sunflowerseed:
In MY 2024/25, total sunflowerseed planting area is projected to decrease marginally from the previous year to 690,000 hectares, which will be split between seeds for crushing, confectionary, and planting seeds. This forecasted decline assumes a smaller area planted in sun seed for crushing as some farmers are likely to be discouraged with low farm gate prices and will switch to other crops in hopes of better profit margins. Meantime, some of the lost crushing seed acreage will be offset by an anticipated increase in confectionary seed acreage as farmers are expected to respond to higher returns for this crop. The planting of the MY 2024/25 sunflower crop will begin in late March and finish by May.

Table 5: Sunflowerseed Area Harvested Comparison			
Type	**MY 2023/24**	**MY 2024/25**	**Y-o-Y % Increase**
Crushing	610,000	550,000	-10%
Confectionary	60,000	93,000	+55%
Planting	30,000	27,000	-10%
Total	**700,000**	**690,000**	

More than 40 percent of Turkey's sunflowerseed production is concentrated in the Thrace region in northeast Turkey, where sunflower area competes against wheat, malting barley, and canola. Other major production areas include Central Anatolia and the Cukurova region, located in the center and south-central part of the country, where sunflowerseed production competes with wheat, corn, sugar beets, and vegetables.

Production – Sunflowerseed:
MY 2024/25 sunflowerseed production is forecast up from the previous year at 1.7 MMT. This projected increase in production assumes a return to average yields; yields the previous year were down because of dry weather conditions, especially in the Thrace region which, as previously noted, accounts for a sizeable share of the nation's sun seed production.

For MY 2024/25, the amount of sun seed for crushing is expected to remain flat from last year at 1.4 MMT, while sun seed for planting is projected nominally lower. In contrast, confectionary sun seed is expected to increase 60 percent from last year as farmers plant more in hopes of higher profit margins.

Table 6: Sunflowerseed Production Comparison (MMT)			
Type	**MY 2023/24**	**MY 2024/25**	**Y-o-Y % Increase**
Crushing	1.4	1.4	-
Confectionary	0.140	0.245	+60%
Planting Seed	0.060	0.055	-9%
Total	**1.6**	**1.7**	

Consumption – Sunflowerseed:
MY 2024/25 sunflowerseed consumption is forecast higher year-over-year to almost 2.4 MMT. This projected increase parallels the anticipated rise in both production and imports, and assumes steady crush demand and higher demand for confectionary seeds.

The MY 2023/24 consumption estimate is lowered to 2.1 MMT as import demand for sun seeds dropped because of a surge in crude sun oil imports.

Trade – Sunflowerseed:
Imports
Sunflowerseed imports in MY 2024/25 are projected at 775,000 MT, up 175,000 MT from the previous year. This forecasted increase in imports is to partially meet crushing industry demand and assumes continued availability of sunflowerseeds from Ukraine and other Black Sea suppliers.

The MY 2023/24 import estimate is lowered to 600,000 MT, based on the latest available trade data and because imports of crude sun oil are currently more financially attractive than importing sun seeds. Imports during the first four months of MY 2023/24 (Sep-Dec) totaled 91,500 MT, which was about one-third lower than the same period last year. The leading suppliers were Ukraine (30,000 MT), Romania (23,000 MT), and Russia (21,000 MT).

On January 26, 2024, the government announced a temporary tariff rate quota for 100,000 MT of imported sunflowerseeds at a lower duty of 12 percent. The purpose of the quota is to help stabilize the market situation ahead of the domestic harvest. The quota runs from January 26 through April 15 of this year. After this period, the tariff will return to its former rate of 27 percent. The government has also published its program for allocating the quota to end users.

Table 7: Historical Tariffs on Imported Sunflower				
HS Code	Product	June 1, 2023-Jan 26, 2024	Jan 26-April 15, 2024	After April 15, 2024
120600910019	sunflower seeds	27%	12%	27%
120600990019	sunflower seeds	27%	12%	27%
151211910000	sunflower seeds oil	36%	22%	36%

Exports
Sunflowerseed exports in MY 2024/25 are forecasted unchanged from the previous year at 75,000 MT, assuming stable export demand for both confectionary and planting sunflowerseeds.

Stocks – Sunflowerseed:
In MY 2023/24, sunflowerseed stocks are forecast marginally higher from the previous year at 131,000 MT.

Soybeans

Soybean Production, Supply and Distribution

Oilseed, Soybean	2022/2023		2023/2024		2024/2025	
Market Year Begins	Sep 2022		Sep 2023		Sep 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	35	35	35	34	0	35
Area Harvested (1000 HA)	35	35	34	34	0	35
Beginning Stocks (1000 MT)	222	222	235	235	0	275
Production (1000 MT)	145	145	140	140	0	150
MY Imports (1000 MT)	2888	2888	3100	3100	0	3150
Total Supply (1000 MT)	3255	3255	3475	3475	0	3575
MY Exports (1000 MT)	70	70	100	100	0	110
Crush (1000 MT)	1700	1700	1825	1825	0	1875
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	1250	1250	1275	1275	0	1300
Total Dom. Cons. (1000 MT)	2950	2950	3100	3100	0	3175
Ending Stocks (1000 MT)	235	235	275	275	0	290
Total Distribution (1000 MT)	3255	3255	3475	3475	0	3575
Yield (MT/HA)	4.1429	4.1429	4.1176	4.1176	0	4.2857
(1000 HA) ,(1000 MT) ,(MT/HA)						

Area Harvested – Soybeans:
MY 2024/25 soybean area harvested is forecast slightly higher than last year at 35,000 hectares as farmers are expected to plant more soybeans for crop rotation purposes. The Cukurova region in south central Turkey is the main soybean growing area, accounting for about 95 percent of total production.

Production – Soybeans:
In line with the projected increase in area harvested, MY 2024/25 soybean production is forecast marginally higher year-over-year at 150,000 MT.

MY 2023/24 production remained unchanged at 140,000 MT. Of that amount, 5,000 MT was organic soybeans, according to the Turkish Ministry of Agriculture and Forestry.

Consumption – Soybeans:
MY 2024/25 soybean consumption is forecast modestly higher from last year at about 3.2 MMT, based on the growing demand for soybean by-products, especially soy meal in animal feed rations.

Trade – Soybeans:
Imports
MY 2024/25 imports of soybeans are forecast at almost 3.2 MMT, assuming stable demand from the feed sector and domestic crushers.

The MY 2023/24 import estimate for soybeans remains unchanged at 3.1 MMT. During the first four months of MY 2023/24 (Sep-Dec), imports totaled 566,000 MT which was a little more than the volume posted during the same period the past year. The leading suppliers were Ukraine (378,000 MT) and Brazil (181,000 MT).

For historical context, in a little more than a decade, the volume of soybean imports has doubled as Turkey's feed industry has expanded and soy utilization has grown. Import volumes will likely continue growing in the future, especially to support the expansion of the poultry and aquaculture industries.

Exports
MY 2024/25 soybean exports are forecast a little higher year-over-year at 110,000 MT. Based on historical trading patterns, the majority of this forecasted amount is expected to be transshipments, mostly from Black Sea neighbors.

The MY 2023/24 soybean export estimate remains unchanged at 100,000 MT. During the first four months of MY 2022/23 (Sep-Dec), soybean exports totaled 27,000 MT. The main destinations were Iran (11,000 MT), United States (8,700 MT), and Greece (6,000 MT). The exports to the United States are organic soybeans.

Stocks – Soybeans:
For MY 2024/25, soybean stocks are forecast slightly higher year-on-year at 290,000 MT.

Cottonseed

Cottonseed Production, Supply and Distribution

Oilseed, Cottonseed	2022/2023		2023/2024		2024/2025	
Market Year Begins	Oct 2022		Oct 2023		Oct 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (Cotton) (1000 HA)	570	570	500	440	0	450
Area Harvested (Cotton) (1000 HA)	555	555	440	440	0	450
Seed to Lint Ratio (RATIO)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	10	10	17	17	0	11
Production (1000 MT)	1600	1600	1045	1045	0	1250
MY Imports (1000 MT)	35	35	30	10	0	10
Total Supply (1000 MT)	1645	1645	1092	1072	0	1271
MY Exports (1000 MT)	8	8	5	1	0	1
Crush (1000 MT)	1610	1610	1060	1050	0	1250
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	10	10	10	10	0	10
Total Dom. Cons. (1000 MT)	1620	1620	1070	1060	0	1260
Ending Stocks (1000 MT)	17	17	17	11	0	10
Total Distribution (1000 MT)	1645	1645	1092	1072	0	1271
Yield (MT/HA)	2.8829	2.8829	2.375	2.375	0	2.7778
(1000 HA) ,(RATIO) ,(1000 MT) ,(MT/HA)						

Area Harvested – Cottonseed:

MY 2024/25 cottonseed area harvested is forecast to slightly increase year-over-year to 450,000 hectares. This minor expansion is based on the expectation that the recent uptick in international cotton prices will continue along an upward trajectory in the coming months and attract some Turkish farmers to plant a little more cotton. The forecasted expansion might have been noticeably larger were it not for the higher returns farmers hope to make by growing durum wheat (which was planted last fall) instead of cotton. Cotton planting will start in April and finish by May.

Production – Cottonseed:

MY 2024/25 cottonseed production is forecast 20 percent higher over last year at about 1.3 MMT. While acreage is expanding, this projected increase is primarily based on the expectation that yields will improve and more closely resemble the long-term average.

Consumption – Cottonseed:

MY 2024/25 cottonseed consumption is forecast at about 1.3 MMT, up year-to-year nearly 200,000 MT because of the expected increase in domestic production. Nearly all consumption originates from domestically grown cottonseeds.

Trade – Cottonseed:
MY 2024/25 cottonseed imports are projected unchanged from the previous year's newly revised figure of 10,000 MT.

The MY 2023/24 import estimate for cottonseed imports is revised downward to 10,000 MT, based on the latest available trade data. Cotton seed import during the first three months (Oct-Dec) of MY 2023/24 totaled 6,100 MT, down about 60 percent from the prior year. Leading suppliers were Syria and Azerbaijan.

Stocks – Cottonseed:
MY 2024/25 cottonseed stocks are forecast at 10,000 MT, nearly unchanged from the previous year's newly revised estimate.

OILSEED MEALS
In MY 2024/25, the total production of oilseed meals – sunflowerseed meal, soybean meal and cotton seed meal – is forecast to increase eight percent year-over-year to about 3.3 MMT because of strong crush demand. Over the last decade, the demand for oilseed meals has trended upward in parallel with rising compound feed production.

According to industry sources, compound feed production in calendar year 2023 grew by 3 percent year-over-year to 27.9 MMT. Production of ruminant feed, which accounts for the biggest share of total compound feed production at about 60 percent, reportedly increased 8 percent from the previous year. However, with the liquidation of cattle inventories for the past couple years, there are some industry insiders arguing that ruminant feed production actually declined in 2023. However, other industry analysts counter argue that the increase is justified because of the 800,000 head of cattle that Turkey imported last year.

There are about 600 large and medium-sized feed mills in Turkey with an estimated production capacity of 40.0 MMT. In recent years, there has been a wave of consolidation as new modern mills with largescale production capacity come online. Besides these commercial operations, there are more than 600 on-farm feed mills which produce their own feed.

Table 8: Compound Feed Production in Turkey (Thousand MT, Calendar Year)

	2019	2020	2021	2022	2023	%2023/2022
Broiler Feed	5,363	5,397	5,542	6,022	5,829	-3%
Layer Feed	3,828	3,716	3,661	3,501	3,525	1%
All Poultry Feed 1/	10,034	10,033	10,165	10,556	10,350	-2%
Ruminant Total	14,076	15,115	15,505	15,036	16,240	8%
Other Feeds 2/	828	1,123	1,333	1,528	1,310	-14%
Total Compound Feed	24,939	26,272	27,004	27,129	27,901	3%

Source: Turkish feed industry
1/ Includes broiler feed, layer feed, and other poultry feed, such as turkey feed.
2/ Includes aqua feed and other feed.

Turkey continues to utilize significant amounts of full-fat soybeans in manufacturing animal feed, especially for poultry. In MY 2024/25, the feed industry is expected to use about 1.3 MMT of soybeans, slightly more than the previous year, to produce full-fat soymeal. Soy products, both conventional meal and full-fat meal, are forecast to account for 60 percent of total meal consumption in MY 2024/25. Because most of this soymeal is made from imported soybeans, there are industry analysts who argue that the feed sector is overly dependent on imported soybeans.

Table 9: Meal Consumption in Turkey by Soybean Meal Equivalent (SME) Conversion

Product	MY2022/23	MY2023/24	MY2024/25
Soymeal	1,890	2,040	2,050
Cottonseed meal	714	476	565
Sunflowerseed meal	1,351	1,450	1,450
Soybean full-fat	1,000	1,020	1,040
Total	**4,955**	**4,986**	**5,105**

Note: These are forecasts based on PSD tables in this report.

Sunflowerseed Meal

Sunflowerseed Meal Production, Supply and Distribution (1000 MT)

Meal, Sunflowerseed	2022/2023		2023/2024		2024/2025	
Market Year Begins	Sep 2022		Sep 2023		Sep 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	2450	2450	2135	1935	0	2100
Extr. Rate, 999.9999 (PERCENT)	0.5445	0.5445	0.5461	0.5447	0	0.5448
Beginning Stocks (1000 MT)	113	113	223	223	0	187
Production (1000 MT)	1334	1334	1166	1054	0	1144
MY Imports (1000 MT)	879	879	1000	1100	0	1050
Total Supply (1000 MT)	2326	2326	2389	2377	0	2381
MY Exports (1000 MT)	78	78	15	15	0	15
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)	2025	2025	2175	2175	0	2175
Total Dom. Cons. (1000 MT)	2025	2025	2175	2175	0	2175
Ending Stocks (1000 MT)	223	223	199	187	0	191
Total Distribution (1000 MT)	2326	2326	2389	2377	0	2381
(1000 MT) ,(PERCENT)						

Production – Sunflowerseed Meal:

MY 2024/25 sunflowerseed meal production is forecast at about 1.1 MMT, up 90,000 MT from the previous year. This projected increase is based on stronger crush demand compared to the previous year.

The MY 2023/24 sunflowerseed meal production estimate decreased to nearly 1.1 MMT, which parallels a decrease in sunflowerseed imports.

Consumption – Sunflowerseed Meal:
MY 2023/24 sunflowerseed meal consumption is projected to remain unchanged from the previous year at about 2.2 MMT. This forecasted amount assumes that the demand for sunflowerseed meal inclusion in animal feed will hold steady.

Trade – Sunflowerseed Meal:
MY 2024/25 sunflower meal imports are forecast at nearly 1.1 MMT, down slightly year-to-year because of the projected increase in domestic sunflowerseed meal production.

The MY 2023/24 import estimate is revised slightly higher to 1.1 MMT, based on the latest available trade data and assuming continued demand for affordable sun meal from abroad. Imports during the first four months of MY 2023/24 (Sep-Dec) totaled 207,000 MT, which was 20 percent higher than the same period last year. The leading suppliers were Russia (129,000 MT). Ukraine (66,000 MT), and Romania (7,000 MT).

Stocks – Sunflowerseed Meal:
In MY 2024/25, sunflowerseed meal stocks are forecast at 191,000 MT, up slightly from the previous year.

Soybean Meal

Soybean Meal Production, Supply and Distribution (1000 MT)

Meal, Soybean	2022/2023		2023/2024		2024/2025	
Market Year Begins	Oct 2022		Oct 2023		Oct 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1700	1700	1825	1825	0	1875
Extr. Rate, 999.9999 (PERCENT)	0.7759	0.7759	0.7759	0.7759	0	0.776
Beginning Stocks (1000 MT)	392	392	382	382	0	308
Production (1000 MT)	1319	1319	1416	1416	0	1455
MY Imports (1000 MT)	1400	1400	1400	1430	0	1430
Total Supply (1000 MT)	3111	3111	3198	3228	0	3193
MY Exports (1000 MT)	839	839	800	880	0	880
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)	1890	1890	2040	2040	0	2050
Total Dom. Cons. (1000 MT)	1890	1890	2040	2040	0	2050
Ending Stocks (1000 MT)	382	382	358	308	0	263
Total Distribution (1000 MT)	3111	3111	3198	3228	0	3193
(1000 MT) ,(PERCENT)						

Production – Soybean Meal:

Soybean meal production in MY 2024/25 is projected at nearly 1.5 MMT, a small year-on-year increase based on expected steady crush demand.

Soybean meal production has grown in recent years due to favorable crushing margins and increased utilization in animal feed rations, mainly poultry and aquaculture feed. Most soybean meal is made from imported soybeans.

Consumption – Soybean Meal:

MY 2024/25 soybean meal consumption is forecast up slightly from the previous year to about 2.1 MMT. This small increase in consumption assumes stable demand for poultry and aquaculture feeds.

In addition to soybean meal, Turkey utilizes significant volumes of full-fat soybean meal in poultry rations. For MY 2024/25, an estimated 1.3 MMT of soybeans will be used to produce full-fat soy meal.

Trade – Soybean Meal:

Imports

MY 2024/25 soybean meal imports are forecast at a little more than 1.4 MMT, which is unchanged from the previous year's newly revised estimate. Almost all of the soybean meal imports are transshipped.

Import volumes during the first three months (Oct-Dec) of the MY 2023/24, totaled about 340,000 MT, which was about 4 percent higher compared to the same period the prior year. Most of the imported soybean meals were sourced from Argentina (260,000 MT) and Bolivia (40,000 MT).

Exports
MY 2024/25 soybean meal exports are forecast at 880,000 MT, assuming stable demand for transshipments.

The MY2023/24 soybean meal export estimate is revised higher to 880,000, based on the latest available trade data that shows higher transshipment volumes. The main export destinations were Iran (112,000 MT) and Iraq (73,000 MT).

Stocks – Soybean Meal:
In MY 204/25, soybean meal stocks are forecast at 263,000 MT, down slightly from the previous year.

Cottonseed Meal

Cottonseed Meal Production, Supply and Distribution (1000 MT)

Meal, Cottonseed	2022/2023		2023/2024		2024/2025	
Market Year Begins	Oct 2022		Oct 2023		Oct 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1610	1610	1060	1050	0	1250
Extr. Rate, 999.9999 (PERCENT)	0.5497	0.5497	0.5491	0.5495	0	0.5496
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	885	885	582	577	0	687
MY Imports (1000 MT)	6	6	20	20	0	20
Total Supply (1000 MT)	891	891	602	587	0	707
MY Exports (1000 MT)	10	10	2	10	0	10
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
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)	881	881	600	587	0	697
Total Dom. Cons. (1000 MT)	881	881	600	587	0	707
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	891	891	602	597	0	707
(1000 MT) ,(PERCENT)						

Production – Cottonseed Meal
Cottonseed meal production in MY 2024/25 is forecast to increase year-over-year by 90,000 MT to 687,000 MT. This increase is based on the expected improvement in domestic cottonseed production.

Consumption – Cottonseed Meal
MY 2024/25 cottonseed meal consumption is forecast up from the previous year to 697,000 metric tons, paralleling the increase in domestic cottonseed meal production. Almost all the cottonseed meal consumed is made from domestically grown cottonseed.

Trade – Cottonseed Meal
Imports
MY 2024/25 cottonseed meal imports are projected unchanged from the previous year at 20,000 MT.

The MY 2023/24 cottonseed meal import estimate is held steady at 20,000 MT, the bulk of is coming from Azerbaijan.

Exports
MY 2024/25 cottonseed meal exports are forecast at 10,000 MT.

The MY 2023/24 cottonseed meal export estimate was revised higher to 10,000 MT, based on the latest available trade data. Syria is the leading export destination.

OILS
The MY 2024/25 total vegetable oil production forecast is up 17 percent year-to-year to about 1.8 MMT, based on the expected increase in domestic oilseed production and stable crush demand. Sunflower oil is an inexpensive staple used in nearly every Turkish household. Compared to sunflower oil, households use less olive oil since it is more expensive.

Turkey continues to import large quantities of sunflowerseed oil for domestic consumption, as well as for refining and re-exporting to neighboring countries. Imports of crude sunflower oil from Ukraine have surged in recent months. A large percentage of this incoming Ukrainian oil is processed and re-exported. In addition, Turkey exports vegetable oil made from imported sunflowerseed and soybeans, and also exports olive oil.

Turkey has a large oilseed crushing and refining capacity and continues to invest in new and modern facilities. In CY 2023, total crushing capacity was about 9.0 MMT and oil refining capacity was 4.0 MMT.

Sunflowerseed Oil

Sunflowerseed Oil Production, Supply and Distribution

Oil, Sunflowerseed	2022/2023		2023/2024		2024/2025	
Market Year Begins	Sep 2022		Sep 2023		Sep 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	2450	2450	2135	1935	0	2100
Extr. Rate, 999.9999 (PERCENT)	0.4343	0.4343	0.4347	0.4346	0	0.4343
Beginning Stocks (1000 MT)	222	222	555	555	0	231
Production (1000 MT)	1064	1064	928	841	0	912
MY Imports (1000 MT)	1711	1711	1225	1300	0	1500
Total Supply (1000 MT)	2997	2997	2708	2696	0	2643
MY Exports (1000 MT)	1102	1102	1125	1050	0	1000
Industrial Dom. Cons. (1000 MT)	25	25	25	25	0	25
Food Use Dom. Cons. (1000 MT)	1300	1300	1375	1375	0	1400
Feed Waste Dom. Cons. (1000 MT)	15	15	15	15	0	15
Total Dom. Cons. (1000 MT)	1340	1340	1415	1415	0	1440
Ending Stocks (1000 MT)	555	555	168	231	0	203
Total Distribution (1000 MT)	2997	2997	2708	2696	0	2643
(1000 MT) ,(PERCENT)						

Production – Sunflowerseed Oil

The production of sunflowerseed oil in MY 2024/25 is projected at 912,000 MT, up year-over-year by 9 percent. This increase is mostly attributed to the expected higher crush compared to previous year.

The MY 2023/24 sunflowerseed oil production estimate is trimmed back to 841,000 MT due to a decrease in domestic sun seed production.

Consumption – Sunflowerseed Oil

MY 2024/25 sunflower oil consumption is forecast marginally higher from the previous year at 1.4 MMT, as demand remains strong. Sunflowerseed oil is the most widely consumed cooking oil in Turkey because of its affordability. The use of alternative vegetable oils made from genetically engineered crops is prohibited under the country’s onerous biotech regulations.

Trade – Sunflowerseed Oil

Imports

MY 2024/25 sunflowerseed oil imports are forecast at 1.5 MMT, up year-over-year by 200,000 MT. This anticipated increase assumes continued availability of and an increase in sun oil imports from Black Sea neighbors.

The MY 2023/24 sunflowerseed oil import estimate is revised slightly higher to 1.3 MMT, which is in large part due to a surge in cheap crude oil imports from Ukraine. Of this estimated import volume, 400,000 MT is expected to go for domestic consumption, 600,000 MT for refining and re-export, and 300,000 MT for transshipment.

From September to December in MY 2023/24, sunflowerseed oil imports reached nearly 420,000 MT, which was 480,000 MT during the same period last year. Ukraine was the leading supplier with 316,000 MT followed by Russia with 90,000 MT.

On January 26, 2024, the government announced a temporary tariff rate quota for 250,000 MT of imported sun oil at a lower duty of 22 percent. The purpose of the quota is to help stabilize the market situation ahead of the domestic sun seed harvest and ensure sufficient supplies of affordable sun oil on the local market. The quota runs from January 26 through April 15 of this year. After this period, the tariff will return to its former rate of 36 percent. The government has also published its program for allocating the quota to end users.

Exports
MY 2024/25 sunflowerseed oil exports are projected slightly lower than the previous year at 1.0 MMT, assuming lower re-export and transshipment volumes.

The MY 2023/24 sunflowerseed oil export estimate is revised marginally lower to about 1.1 MMT, based on a slowdown of transshipments. In the first four months of MY 2023/24 (Sep-Dec), exports reached about 4100,000 MT, down about three percent compared to the same time last year. The main export destinations were Djibouti (70,000 MT), India (47,000 MT) and Iraq (37,000 MT). Shipments of crude oil to Iraq are down considerably year-to-year because Iraq is reportedly now sourcing directly from Ukraine.

Stocks
MY 2024/25 sunflowerseed oil stocks are forecast slightly lower year-over-year at 203,000 MT.
The MY 2023/24 sunflowerseed oil stock estimate is revised nominally higher to 231,000 MT, based on smaller export volumes and the expectation that importers will hold onto slightly larger stocks because of the lower duty quota.

Soybean Oil

Soybean Oil Production, Supply and Distribution

Oil, Soybean	2022/2023		2023/2024		2024/2025	
Market Year Begins	Oct 2022		Oct 2023		Oct 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1700	1700	1825	1825	0	1875
Extr. Rate, 999.9999 (PERCENT)	0.1788	0.1788	0.1786	0.1786	0	0.1787
Beginning Stocks (1000 MT)	16	16	4	4	0	6
Production (1000 MT)	304	304	326	326	0	335
MY Imports (1000 MT)	2	2	2	1	0	1
Total Supply (1000 MT)	322	322	332	331	0	342
MY Exports (1000 MT)	289	289	275	295	0	305
Industrial Dom. Cons. (1000 MT)	20	20	25	20	0	20
Food Use Dom. Cons. (1000 MT)	4	4	5	5	0	5
Feed Waste Dom. Cons. (1000 MT)	5	5	15	5	0	5
Total Dom. Cons. (1000 MT)	29	29	45	30	0	30
Ending Stocks (1000 MT)	4	4	12	6	0	7
Total Distribution (1000 MT)	322	322	332	331	0	342
(1000 MT) ,(PERCENT)						

Production – Soybean Oil
MY 2024/25 soybean oil production is projected to slightly increase from the previous year to 335,000 MT, assuming Turkiye will import and grow more soybeans for crushing. Nearly 90 percent of soybean oil production is exported because of Turkey's overly restrictive Biosafety Law.

Consumption – Soybean Oil
MY 2024/25 soybean oil consumption is expected to remain steady year-over-year at 30,000 MT. This figure would likely be higher given rising soybean imports, but the country's Biosafety Law prohibits the human consumption of vegetable oil made from genetically engineered (GE) soybeans. This effectively means that food use soy oil can only be made from conventional soybeans. GE oil can only be used in producing animal feed, ink, paint, or can be exported. Meantime, only soybean oil (15,000 MT annually) made from domestic beans is allowed for making biodiesel.

Trade – Soybean Oil
MY 2024/25 soybean oil exports are forecast slightly higher year-over-year at 305,000 metric tons, assuming steady crush demand and rising soybean imports.

The MY 2023/24 soybean oil export estimate is adjusted higher to 295,000 MT, based on strong crush demand and the latest available trade data. Soybean oil exports during the first three months (Oct-Dec) of MY 2023/24 totaled nearly 89,000 MT, up about two percent from the prior year. Leading destinations were Algeria (56,000 MT) and Egypt (11,000MT).

Stocks
MY 2024/25 soybean oil stocks are forecast slightly higher than the previous year at 7,000 MT.

Cottonseed Oil

Cottonseed Oil Production, Supply and Distribution

Oil, Cottonseed	2022/2023		2023/2024		2024/2025	
Market Year Begins	Oct 2022		Oct 2023		Oct 2024	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	1610	1610	1060	1050	0	1250
Extr. Rate, 999.9999 (PERCENT)	0.1801	0.1801	0.1802	0.18	0	0.18
Beginning Stocks (1000 MT)	14	14	36	36	0	7
Production (1000 MT)	290	290	191	189	0	225
MY Imports (1000 MT)	0	0	2	1	0	1
Total Supply (1000 MT)	304	304	229	226	0	233
MY Exports (1000 MT)	8	8	7	6	0	6
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	10	10	10	10	0	10
Food Use Dom. Cons. (1000 MT)	250	250	205	203	0	207
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	260	260	215	212	0	216
Ending Stocks (1000 MT)	36	36	7	7	0	10
Total Distribution (1000 MT)	304	304	229	226	0	233
(1000 MT) ,(PERCENT)						

Production – Cottonseed Oil
MY 2024/25 cottonseed oil production is forecast at 225,000 MT, up year-over-year by nearly 20 percent because of the projected increase in domestic cottonseed production. This increase in production is because the amount of carryover stocks was considerably smaller than the year before.

Consumption – Cottonseed Oil
MY 2024/25 consumption is forecast nearly unchanged from the previous year at 216,000 MT. Cottonseed oil is mainly used for making margarine, while small amounts are also used for industrial purposes.

Trade – Cottonseed Oil
Exports
MY 2024/25 cottonseed oil exports are forecast unchanged from the prior year at 6,000 MT.

MY 2023/24 cottonseed oil exports are revised down to 6,000 MT. Cottonseed oil exports during the first three months (Oct-Dec) of MY 2023/24 were about 1,600 MT which is half the amount during the same period the previous year. The leading export destinations were Australia and Greece.

Stocks – Cottonseed Oil
MY 2024/25 cottonseed oil stocks are forecast up year-to-year to 10,000 MT.

Olive Oil

Olive Oil Production, Supply and Distribution

Oil, Olive	2022/2023		2023/2024		2024/2025	
Market Year Begins	Nov 2022		Nov 2023		Nov 2024	
Turkey	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
Trees (1000 TREES)	154500	154500	154500	154500	0	15400
Beginning Stocks (1000 MT)	13	13	81	81	0	21
Production (1000 MT)	380	380	210	190	0	350
MY Imports (1000 MT)	65	65	30	40	0	50
Total Supply (1000 MT)	458	458	321	311	0	421
MY Exports (1000 MT)	187	187	150	140	0	180
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	190	190	150	150	0	180
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	190	190	150	150	0	180
Ending Stocks (1000 MT)	81	81	21	21	0	61
Total Distribution (1000 MT)	458	458	321	311	0	421
(1000 HA) ,(1000 TREES) ,(1000 MT)						

Production – Olive Oil:
Olive oil production in MY 2024/25 is forecast to rebound year-to-year by almost 85 percent to 350,000 MT. This anticipated growth in production is in line with the cyclical nature of olive production with this marketing year considered as an "on year" in terms of production. The expectation of better weather conditions will also contribute to higher production volumes.

MY 2023/24 olive oil production is revised lower to 190,000 MT, based on the latest olive crop harvest reports on what is considered to be an “off year” and less than optimal weather conditions during the growing season.

Consumption – Olive Oil:
MY 2024/25 olive oil consumption is expected to increase year-on-year by about 30,000 MT to 180,000 MT, based on the cyclical nature of olive production.

Consumers consider olive oil to be superior to other cooking oils. Prices are about 5-6 times higher than sunflower oil, which is the most widely-consumed vegetable oil in Turkey. As a result of this price difference, olive oil is often adulterated with other, cheaper, vegetable oils and sold as “olive oil” at a more affordable price in the local market.

Trade – Olive Oil:
Exports
Olive oil exports in MY 2024/25 are projected to increase to 180,000 MT, paralleling the increase in domestic olive oil production.

The MY 2023/24 olive oil export estimate revised lower to 140,000 MT, due to a slowdown in trade resulting from the government imposing a restriction on bulk olive oil exports in August 2023. Although this restriction continues, exporters are hopeful that it will be lifted before the start of the next marketing year.

Imports
MY 2024/25 olive oil imports are projected to increase year-to-year to 50,000 MT, assuming import volumes from Syria, the main source for imported olive oil, will increase because of a better olive harvest there.

MY 2023/24 olive oil imports are revised upward to 40,000 metric tons to offset the lower volumes of olive oil production. Olive oil imports during the first two months (Nov-Dec) of MY 2023/24 totaled about 15,200 MT. Nearly all of this imported amount came from Syria with about one-third it being transshipped through Turkey to third markets.

Stocks – Olive Oil:
MY 2024/25 olive oil stocks are forecast at 61,000 MT based on the expectation that more oil will be produced from the “on year” olive harvest.

Attachments:

No Attachments