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Report Highlights:

Malaysia's palm oil production for MY 2025/26 is revised higher on improved harvested area productivity, stronger early-year output, and more consistent harvesting conditions. Palm kernel, palm kernel meal, and palm kernel oil estimates are revised upward in line with increased productivity and crushing activity, with domestic feed and oleochemical demand expected to absorb the increased share of available supply. Palm oil exports are expected to remain competitive in key Asian and Middle Eastern markets, while biofuel policy developments in Indonesia may tighten regional exportable supplies and support Malaysia's export position. Soybean, soybean meal, and soybean oil estimates reflect modest gains in crushing, feed demand, and consumption, supported by competitive pricing, steady import availability, and stable use in food and feed sectors.

Executive Summary

Malaysia's palm oil sector is projected to strengthen in marketing year (MY) 25/26, with production estimate revised upward on improved weather conditions, greater effective harvested area, and stronger early-season fresh fruit bunch (FFB) yields. Output during the opening months of the marketing year ranked among the highest observed in the past four marketing years, supporting higher overall supply availability. Industrial domestic consumption is also revised higher, reflecting steady activity in oleochemicals, food manufacturing, and biodiesel-related processing, alongside continued investment in downstream capacity, including renewable fuel and sustainable aviation fuel (SAF)-oriented initiatives. Food-use consumption is projected to edge higher in line with stable consumer demand and ongoing utilization in frying and used cooking oil (UCO)-linked applications, while feed and waste use remains a smaller but gradually increasing component of total use.

Palm kernel and palm kernel oil (PKO) outlooks similarly improve in MY 25/26, supported by increased kernel recovery and higher crushing volumes. Domestic consumption of palm kernel and palm kernel meal (PKM) are projected to rise, driven by stronger demand from the feed sector and expanding ruminant operations, including large-scale cattle and dairy developments in Gemas and Jemaluang. Trade in palm kernel and PKO is supported by firm regional demand, while stock outcomes differ across products as increased production and imports are offset in varying degrees by higher crushing and export activity.

In the soybean complex, Malaysia remains import-dependent, with soybean consumption rising on higher crushing and steady food-processing demand. Soybean meal consumption is projected to increase, reflecting sustained feed demand from the poultry and livestock sectors, while imports remain critical to supplement domestic production. Soybean oil consumption is forecast to grow modestly as narrowing price gaps improve its competitiveness against alternative vegetable oils, although trade flows remain largely stable. Across commodities, MY 25/26 stock levels reflect the interaction of stronger output, higher imports, and firm domestic and export demand, with inventories adjusted where necessary to align with official data and observed trade and crushing trends.

Palm Oil

Production

Post revises the palm oil production estimate in MY 25/26 up to 19.7 million Metric Tons (MT) compared to the previous estimate, driven primarily by an increase in effective harvested area and improved yield performance. Production during the first two months of MY 25/26 recorded among the highest levels observed in the past four years, providing a strong start to the year.

Production is expected to increase year-over-year as weather-related disruptions observed early in the previous marketing year have not repeated, allowing for more consistent harvesting activities and reduced field losses. Industry contacts report that plantation operations have largely returned to normal harvesting schedules following earlier disruptions caused by excessive rainfall. While Malaysia experiences seasonal monsoon rains during October to January every year, in late 2025, major oil palm growing areas were largely spared from widespread flooding[1], limiting disruptions to harvesting activities and preventing significant damage to planted estates.

A small share of planted area is estimated to enter full maturity, contributing to higher FFB availability. Estates planted in prior years are moving beyond the immature phase, improving overall yield potential without a significant expansion in total planted area.

Production for MY 24/25 is revised up to 19.38 million MT to align with official data from the Malaysian Palm Oil Board (MPOB) and stronger than average production from April through September. While the early part of MY 24/25 experienced significant weather challenges and flooding, the effects appear to have been short-term, affecting the collection of FFB, but not damaging the overall health of the trees.

Area Harvested

Post revises the area harvested estimate to increase to 5.15 thousand hectares in MY 25/26 compared to the previous estimate, reflecting a higher proportion of oil palm trees reaching productive maturity rather than an expansion in total planted area. According to industry and MPOB classifications, oil palm trees typically enter commercial production from the fourth year onward. Estates planted during earlier replanting cycles are now transitioning out of the immature phase, adding to effective harvested area even as total planted acreage remains unchanged. Despite the increase in effective harvested areas, replanting rates remain significantly below national targets with the current rate estimated at about 1.8 percent per year compared to the target of four percent. The slow replanting progress will continue to constrain long-term productivity improvement and harvested area expansion.

Consumption

Industrial Domestic Consumption

Post projects the industrial domestic consumption estimate to increase over the previous estimate in MY 25/26 to 3.15 million MT, reflecting steady demand from downstream processing industries, including oleochemicals, food manufacturing, and biodiesel-related activities. Improved availability of palm oil feedstock and higher overall supply are expected to support stable operations across industrial users.

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[1] Malaysian oil palm estates largely spared from flooding as Southeast Asia experiences devastating rainfall

While Malaysia’s biodiesel mandate remains unchanged, demand from related industrial uses is expected to increase, supported by higher production volumes and continued export-oriented processing activities. Ongoing investments in downstream capacity including the expansion of EcoCeres renewable fuels as well as development under Petronas-Eni-Euglena SAF collaboration are expected to sustain industrial feedstock demand and encourage more consistent palm oil utilization within the industrial sector.

Post revises industrial consumption for MY 24/25 to 3.1 million MT on increased imports and production figures paired with a decrease in exports from previous projection.

Food Use
Food use consumption of palm oil is projected to increase in MY 25/26 to 940 thousand MT compared with the previous estimate, supported by steady domestic demand from the food service and food processing sectors. Continued use of palm oil in food manufacturing, combined with stable consumer demand, is expected to sustain food use at levels like the previous year. In addition, sustained interest in UCO production continues to support palm oil usage in frying activities.

The food use projection for MY 24/25 is increased to 940 thousand MT in alignment with increases of overall consumption due to larger supply figures compared to previous projections.

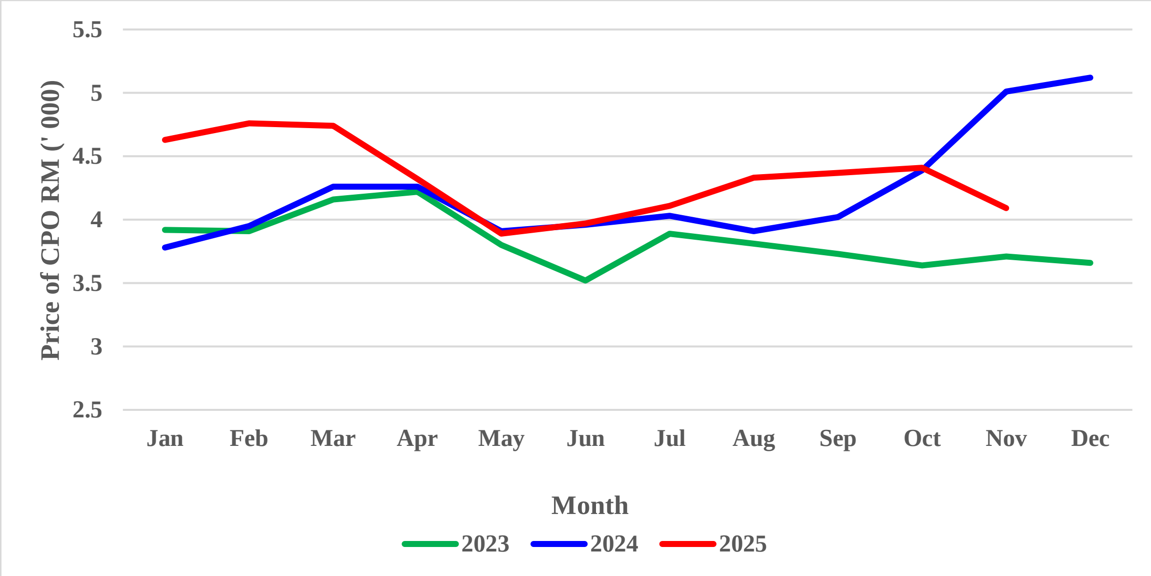
Feed Waste
Post projects feed and waste use to rise to 108 thousand MT in MY 25/26 compared to the previous estimate. Feed and waste use represents a residual component of total domestic consumption and is generally aligned with the trend of food use.

The feed waste projection for MY 24/25 is increased to 108 thousand MT in alignment with increases of overall consumption due to larger supply and strong stock figures compared to previous projection.

Trade

Imports
Post revises the palm oil import estimate to 500 thousand MT in MY 25/26. With CPO prices stabilizing from previous years, import activities in MY25/26 are expected to reflect supply availability rather than price incentives. Malaysia’s palm oil imports are sourced primarily from Indonesia, and import volumes are closely linked to Indonesia’s export availability. Official trade data shows a smaller than previously estimated impact of recent fiscal policy changes on palm oil in Indonesia, leading to a revision in outyear import estimates for Malaysia.

Graph 1: Monthly Crude Palm Oil Prices in Malaysia, (2023-2025)



Source: Malaysian Palm Oil Board

Imports for MY 24/25 are revised to 712 thousand MT, an increase from the previous estimate. While imports from Papua New Guinea continued to decrease, imports from Indonesia rebounded over 500 thousand MT compared to MY 23/24. This rebound was built on strong trade from Indonesia, beginning in the 2025 calendar year (CY).

Exports

Post projects the palm oil export estimate in MY 25/26 to remain unchanged compared to the previous estimate. Higher output and improved supply availability are expected to allow Malaysia to meet stronger external demand, particularly from traditional markets in Asia and the Middle East compared to MY 24/25.

Malaysian palm oil is expected to remain competitive in these markets due to its reliable supply, established trade relationships, and consistent product quality. Regional policy developments may further support Malaysia's export position as Indonesia's planned implementation of B50 biodiesel blending in 2026 is expected to increase its domestic palm oil consumption, potentially tightening exportable supplies and creating opportunities for Malaysian palm oil to fill supply gaps in international markets.

Exports of palm oil from Malaysia for MY 24/25 are revised down slightly to 15.59 million to align with MPOB data. Beginning in January, exports were lower than the five-year average through September on high pricing and ample soybean supplies worldwide. A year-over-year increase in exports to Kenya was outweighed by decreases in exports to China and Turkey, resulting in a decrease in exports compared to MY 23/24.

Stocks

Post revises the estimate for ending stocks of palm oil down to 2.16 million MT in MY 25/26 compared to the previous estimate as higher exports and domestic consumption are expected to offset gains from increased production and imports.

Stocks for MY 24/25 are revised to 2.36 million MT, slightly lower than previous projections to align with official data for September. Generally, stocks are higher in September through November of a given year.

Table 1: Production, Supply, and Distribution for Palm Oil 2023/24 – 25/26

Oil, Palm	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Malaysia	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	5600	5150
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	2312	2312	2014	2009	2360	2360
Production (1000 MT)	19710	19710	19380	19380	19500	19700
MY Imports (1000 MT)	189	189	739	712	600	500
Total Supply (1000 MT)	22211	22211	22133	22101	22460	22560
MY Exports (1000 MT)	16530	16576	15615	15593	16100	16200
Industrial Dom. Cons. (1000 MT)	2725	2705	3100	3100	2980	3150
Food Use Dom. Cons. (1000 MT)	865	855	940	940	965	940
Feed Waste Dom. Cons. (1000 MT)	77	66	118	108	75	108
Total Dom. Cons. (1000 MT)	3667	3626	4158	4148	4020	4198
Ending Stocks (1000 MT)	2014	2009	2360	2360	2340	2162
Total Distribution (1000 MT)	22211	22211	22133	22101	22460	22560
Yield (MT/HA)	3.5514	3.7831	3.4607	3.7668	3.4821	3.8252
(1000 HA), (1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Palm Kernel

Production

Post projects a slight increase of ten thousand MT in the palm kernel production estimate in MY 25/26 compared to the previous estimate, reflecting increased palm oil harvesting activity and higher FFB output. As palm kernel is a direct by-product of palm oil milling, higher FFB processing volumes are expected to result in greater kernel recovery. Improved harvesting conditions and more consistent mill operations are also expected to support higher kernel output.

The palm kernel production estimate for MY 24/25 is lowered slightly to 4.56 million MT to align with official MPOB data.

Area Harvested

Post estimates area harvested for palm kernel in MY 25/26 to increase compared to the previous estimate, in line with the projected expansion in effective oil palm harvested area. Palm kernel harvested area directly follows oil palm harvesting activity.

Consumption

Post revises the palm kernel domestic consumption estimate higher to 4.66 million MT in MY 25/26, compared to the previous estimate, driven by increased crushing activity. Palm kernel consumption in Malaysia is almost entirely accounted for by crushing, as kernels are processed into PKO and PKM.

With higher kernel availability expected in MY 25/26, crushers are anticipated to operate at higher utilization rates, supporting increased domestic consumption.
The MY 24/25 estimate for consumption is unchanged.

Trade

Imports
The MY25/26 import estimate is revised upwards to 50 thousand MT in MY 25/26 compared to the previous estimate of 40 thousand MT, reflecting stronger imports volumes observed during the early part of the year. According to official data, Malaysia has imported more than nine thousand MT of palm kernel during the first month of the MY. Since early 2025, Thailand, Indonesia, and Papua New Guinea have emerged as the top suppliers, contributing to higher-than-expected import volumes. With larger than average stocks and an increased production estimate in MY 25/26, imports are not expected to reach the high value seen in MY 24/25.
MY 24/25 imports are revised to 102 thousand MT, an increase from the previous estimate of 90 thousand MT on significantly higher than average imports from Thailand, especially during the summer months.

Exports
Post revises the palm kernel export estimate upwards in MY 25/26, supported by firm demand from key regional markets, strong market activity in MY 24/25, and increased domestic crushing projected in MY 25/26.

The estimate for MY 24/25 exports of palm kernel is revised to 2,600 MT to align with official data reported, an increase over the previous estimate and market year due to higher exports to Thailand.

Stocks
Post projects the ending stocks estimate to decline in MY 25/26 compared to the previous projection. While production and imports are forecast higher, increased exports and stronger domestic consumption through crushing are expected to more than offset additional supply, resulting in lower ending stocks.

The MY 24/25 stocks estimate is increased slightly to account for a rise in imports outweighing a downward revision to production.

Table 2: Production, Supply, and Distribution for Palm Kernel 2023/24 – 25/26

Oilseed, Palm Kernel	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
Malaysia	**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	5600	5150
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	157	157	200	187	229	256
Production (1000 MT)	4828	4720	4561	4560	4875	4600
MY Imports (1000 MT)	62	62	85	102	40	50
Total Supply (1000 MT)	5047	4939	4846	4849	5144	4906
MY Exports (1000 MT)	2	2	2	3	2	2
Crush (1000 MT)	4845	4750	4615	4590	4920	4660

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	4615	4590	4920	4660
Ending Stocks (1000 MT)	200	187	229	256	222	244
Total Distribution (1000 MT)	5047	4939	4846	4849	5144	4906
Yield (MT/HA)	0.8699	0.906	0.8145	0.8863	0.8705	0.8932
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Palm Kernel Meal (PKM)

Production

Post projects higher PKM production in MY 25/26 compared to the previous estimate, in line with increased palm kernel crushing activity. Higher availability of palm kernels, supported by increased oil palm harvesting and kernel production, is expected to raise crushing volumes at domestic facilities.

The production estimate for MY 24/25 is revised to 2.39 million MT to align with official MPOB data.

Consumption

Post projects higher domestic consumption in MY 25/26 compared to the previous estimate, driven by rising demand from the ruminant feed sector. PKM is primarily used as a protein source in cattle feed, and demand is expected to increase as Malaysia continues efforts to strengthen domestic beef and dairy production and improve self-sufficiency levels.

The commissioning and expansion of large-scale cattle operations are expected to support a higher domestic feed demand in MY 25/26. These developments are expected to increase PKM utilization within the domestic feed market, contributing to higher overall consumption.

Consumption for MY 24/25 remains unchanged from the previous estimate.

Trade

Imports

Post projects higher PKM imports in MY25/26 compared to the previous estimate. Official data shows that Indonesia has consistently exported PKM since December 2024 with notable inflows between July and November 2025. These sustained import volumes indicate firm demand from domestic feed users and support and upward revision to MY 25/26 import projections. However, due to projections of increased production, imports in MY 25/26 are still expected to decrease from MY 24/25.

MY 24/25 imports of palm kernel meal are increased to six thousand MT from the previous estimate of three thousand MT on strong trade from Indonesia from July to September.

Exports

Post's projection for PKM exports in MY 25/26 is revised upwards to account for sufficient stocks and consumption.

Exports for MY 24/25 are revised upwards to 2.35 million MT to align with MPOB official data and a strong figure from July and September, specifically.

Stocks

Post revises ending stocks of PKM to increase in MY 25/26 compared to the previous estimate, supported by higher production. An increase in production offset the increase in domestic consumption, combined with steady export volumes.

Stocks are revised upwards in MY 23/24 and 24/25. MY 23/24 stocks are revised to align with USDA official data, whereas the MY 24/25 are revised to allow for closer alignment with MPOB figures, keeping consumption unchanged.

Table 3: Production, Supply, and Distribution for Palm Kernel Meal 2023/24 – 25/26

Meal, Palm Kernel	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
Malaysia	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Crush (1000 MT)	4845	4750	4615	4590	4920	4660
Extr. Rate, 999.9999 (PERCENT)	0.5009	0.5109	0.5304	0.5207	0.5106	0.515
Beginning Stocks (1000 MT)	234	234	237	240	340	233
Production (1000 MT)	2427	2427	2448	2390	2512	2400
MY Imports (1000 MT)	0	1	5	6	0	3
Total Supply (1000 MT)	2661	2662	2690	2636	2852	2636
MY Exports (1000 MT)	2370	2372	2255	2351	2450	2350
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	95	52	70	60
Total Dom. Cons. (1000 MT)	54	50	95	52	70	60
Ending Stocks (1000 MT)	237	240	340	233	332	226
Total Distribution (1000 MT)	2661	2662	2690	2636	2852	2636
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Palm Kernel Oil (PKO)

Production

Post projects PKO production to increase by 25 thousand MT in MY 25/26 compared to the previous estimate, driven by increased crushing of palm kernels. Higher kernel throughput at domestic crushing facilities is therefore expected to translate directly into increased PKO output.

Production for MY 24/25 is raised slightly to 2.16 million MT to align with MPOB official data. This is also aligned with an increase in palm oil production estimates.

Consumption

Post forecasts higher domestic consumption of PKO in MY 25/26 compared with the previous estimate, driven primarily by demand from the oleochemical and other industrial sectors. PKO is widely used in the production of surfactants, personal care products, and industrial chemicals, and higher feedstock availability is expected to support increased downstream manufacturing activity.

Food use of PKO is projected to increase compared to previous estimate, as pricing becomes more favourable.

Consumption estimates for MY 24/25 are increased both for food and industrial use on increased production and lower recorded stocks.

Trade

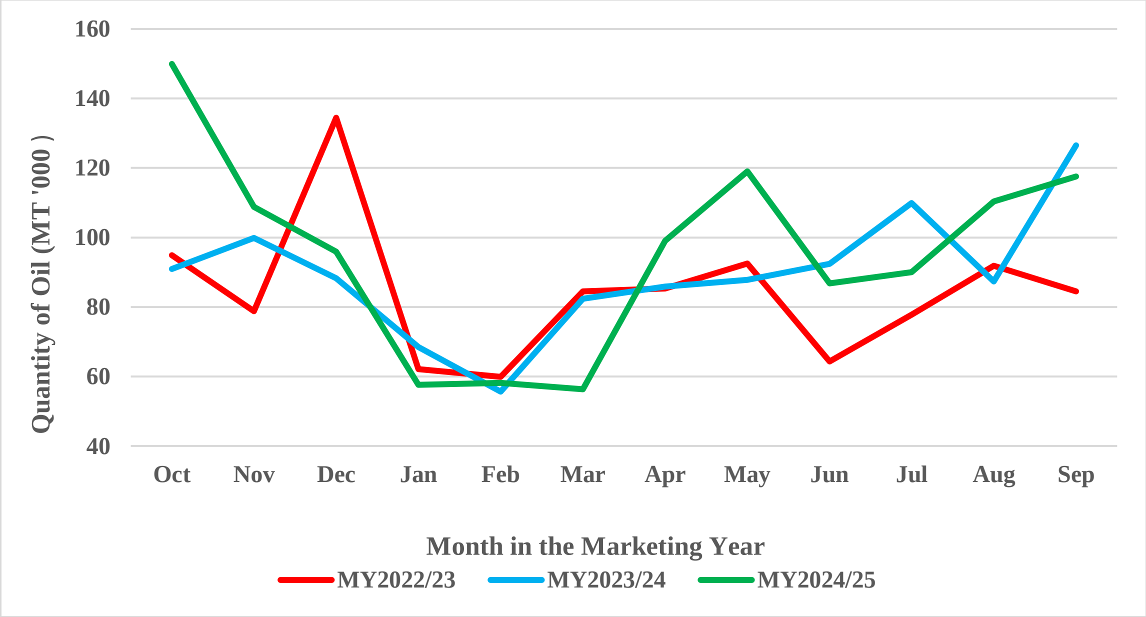
Imports
Post's estimate for imports in MY 25/26 is unchanged as an increase in production and sufficient stocks are projected to satisfy the increased consumption estimates.

Imports in MY 24/25 are revised upwards to 172 thousand MT to align with official data. Year-over-year increases in imports from Papua New Guinea and Thailand counteracted a decrease in imports from Indonesia to allow for an unchanged import level from MY 23/24.

Exports
Post projects the export estimate to rise to 1.16 million MT in MY 25/26 compared to the previous estimate, supported by higher domestic production and steady international demand. PKO competes closely with coconut oil in global markets. Continued tight supplies of coconut oil and high prices support demand for PKO, particularly from industrial users in food, oleochemicals, and personal care sectors.

Exports in MY 24/25 are revised slightly up to 1.15 million MT to align with MPOB data and strong exports in April, May, and August.

Graph 2: Export of Palm Kernel Oil from Malaysia between 2023 – 2025



Source: Malaysian Palm Oil Board

Stocks
Post projects ending stocks of PKO to decline from the previous estimate to 205 thousand MT in MY 25/26. While production is forecast to increase, higher exports and stronger domestic consumption are expected to absorb much of the additional supply. With imports remaining stable, limited stock accumulation is anticipated.

Stocks are revised down to 290 thousand MT to align with official September stock values.

Table 4: Production, Supply, and Distribution for Palm Kernel Oil 2023/24 – 25/26

Oil, Palm Kernel	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
Malaysia	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Crush (1000 MT)	4845	4750	4615	4590	4920	4660
Extr. Rate, 999.9999 (PERCENT)	0.4557	0.4648	0.455	0.4715	0.46	0.4657
Beginning Stocks (1000 MT)	369	369	361	368	449	290
Production (1000 MT)	2208	2208	2100	2164	2263	2170
MY Imports (1000 MT)	172	172	172	172	150	150
Total Supply (1000 MT)	2749	2749	2633	2704	2862	2610
MY Exports (1000 MT)	1074	1076	809	1149	1100	1155
Industrial Dom. Cons. (1000 MT)	1175	1185	1250	1140	1210	1125
Food Use Dom. Cons. (1000 MT)	139	120	125	125	100	125
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1314	1305	1375	1265	1310	1240
Ending Stocks (1000 MT)	361	368	449	290	452	205
Total Distribution (1000 MT)	2749	2749	2633	2704	2862	2610
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Soybean

Production
Malaysia is not a commercial producer of soybeans and therefore Post estimates soybean production to remain unchanged at zero.

Consumption
Post projects the soybean consumption estimate to increase in MY 25/26 compared to the previous estimate, supported by stronger demand from the feed and food processing sectors. Soybeans are primarily consumed through crushing, with soybean meal used extensively in compound feed for poultry and livestock, while soybean oil is used for food and industrial purposes. Continued growth in the poultry sector, along with gradual recovery in the swine industry, is expected to support higher feed demand. In addition, stable demand from food processors is expected to support food-use consumption.

The consumption estimate for MY 24/25 remains unchanged.

Trade

Imports

Post's estimate for imports is increased to 730 thousand MT in MY 25/26, in line with increased crushing demand. Improved global supply conditions and competitive pricing from major exporters are expected to support higher import volumes. The United States, Brazil, and Argentina are expected to remain Malaysia's primary suppliers, reflecting established trade relationships and consistent supply availability.

Post revises the import figure for MY 24/25 to 727 thousand MT to align with official data. Total imports were the highest since MY 20/21 on ample supply and a smaller price premium, or at times discount, to palm complexes.

Exports
Post estimates soybean exports in MY 25/26 to remain unchanged from the previous estimate. Malaysia does not play a significant role as a soybean exporter, and exports are generally limited to re-exports or small cross-border shipments. No structural changes are expected to alter this pattern.

MY 24/25 exports remain unchanged from the previous estimate.

Stocks
The ending stocks estimate is forecast lower in MY 25/26 compared to the previous estimate on a decreased beginning stock estimate and both imports and crushing activity are projected to increase.

The estimate for soybean stocks in MY 24/25 is revised lower to account for a decrease in actual imports compared to previous projections.

Table 5: Production, Supply, and Distribution for Soybean 2023/24 – 25/26

Oilseed, Soybean	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
Malaysia	**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	81	81
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	683	683	727	727	775	730
Total Supply (1000 MT)	772	772	801	812	856	811
MY Exports (1000 MT)	13	13	10	10	15	10
Crush (1000 MT)	485	464	500	510	525	520
Food Use Dom. Cons. (1000 MT)	160	170	170	171	180	173
Feed Waste Dom. Cons. (1000 MT)	40	40	40	40	40	40
Total Dom. Cons. (1000 MT)	685	674	710	721	745	733
Ending Stocks (1000 MT)	74	85	81	81	96	68
Total Distribution (1000 MT)	772	772	801	812	856	811
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 revises MY 25/26 production to increase to 410 thousand MT, supported by increased soybean imports and higher crushing activity. Malaysia is not a producer of soybeans, and domestic soybean meal output is directly linked to import availability and crusher utilization rates.

MY 24/25 production remains unchanged in line with the crush estimate.

Consumption
Post raises the projection for domestic consumption of soybean meal in MY 25/26 to 1.67 million MT, driven primarily by continued demand from the livestock and poultry sectors. Soybean meal remains the primary protein source in compound feed formulations, particularly for poultry and swine production.

Demand is expected to remain firm as the poultry sector maintains high placement levels and the livestock sector continues its gradual recovery. While growth in the swine sector remains constrained by ongoing African Swine Fever (ASF) risks, feed demand is expected to improve modestly as producers rebuild herds under stricter biosecurity measures.

On Post's revised import values for MY 24/25 and strong stocks, consumption is increased to 1.66 million MT.

Trade

Imports
Post projects imports to increase by ten thousand MT in MY 25/26 compared to the previous estimate, reflecting higher domestic feed demand and the need to supplement locally produced soybean meal. Despite increased domestic crushing, Malaysia remains structurally dependent on imports to meet total soybean meal requirements. Import volumes are expected to be supported by competitive pricing and ample global supply, particularly from major exporters.

The MY 24/25 figure for soybean meal imports is revised to 1.426 million MT in line with a year-over-year increase in imports from Argentina, Malaysia's largest source of soybean meal. After a stronger than average MY 23/24 year for U.S. soybean meal exports, in MY 24/25, U.S. exports to Malaysia lowered significantly to align with the historical average.

Exports
Post's projection for soybean meal exports is unchanged. Malaysia is primarily a net importer and consumer of soybean meal, and most available supply is absorbed by domestic feed manufacturers. Exports are expected to remain confined to small volumes destined for neighboring markets, with no significant expansion anticipated.

Soybean meal exports for MY 24/25 are revised upwards to 80 thousand MT to align with official trade data and on strong year-over-year increases to Myanmar and Fiji.

Stocks
Post raises the ending stocks projection for MY 25/26, as imports and domestic production changes are expected to outpace revisions in domestic consumption.

While most of the increase in import projections was reflected in an increase in consumption, the stocks estimate for MY 24/25 is revised slightly upwards as well by one-thousand MT.

Table 6: Production, Supply, and Distribution for Soybean Meal 2023/24 – 25/26

Meal, Soybean	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
Malaysia	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Crush (1000 MT)	485	464	500	510	525	520
Extr. Rate, 999.9999 (PERCENT)	0.7876	0.7866	0.786	0.7843	0.7867	0.7885
Beginning Stocks (1000 MT)	125	125	87	85	130	171
Production (1000 MT)	382	365	393	400	413	410
MY Imports (1000 MT)	1279	1279	1426	1426	1400	1330
Total Supply (1000 MT)	1786	1769	1906	1911	1943	1911
MY Exports (1000 MT)	74	74	80	80	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	1696	1660	1725	1665
Total Dom. Cons. (1000 MT)	1625	1610	1696	1660	1725	1665
Ending Stocks (1000 MT)	87	85	130	171	148	171
Total Distribution (1000 MT)	1786	1769	1906	1911	1943	1911
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Soybean Oil

Production

Post revises soybean oil production higher compared with the previous estimate for MY 25/26 to be in line with growing soybean crushing activities.

MY 24/25 production remains unchanged in line with the crush estimate.

Consumption

Post raises the soybean oil consumption projection modestly, supported by forecasted competitive pricing relative to other vegetable oils and steady demand from the food processing sector. Soybean oil continues to be used in food manufacturing, particularly in processed foods and blending applications. The MY 24/25 consumption estimate is unchanged from previous reports.

Trade

Imports

Post revises the MY 25/26 import projection to increase to 92 thousand MT. Ample soybean oil availability from major exporting countries is expected to keep prices competitive, supporting continued import demand to meet domestic needs.

Post revises imports for MY 24/25 upwards to 92 thousand MT to align with official data. While imports from Argentina were lower than average, strong trade with China outweighed the difference.

Exports
Soybean oil exports are estimated to remain unchanged in MY 25/26 compared to the previous estimate. While Malaysia continues to export soybean oil to regional markets, increased domestic consumption and competitive supplies from major global exporters are expected to limit export growth.

Post revises exports for MY 24/25 slightly higher to 112 thousand MT on slight year-over-year increases in exports to the Philippines, Australia, and Indonesia.

Stocks
Post revises ending stocks of soybean oil in MY 25/26 upwards to 16 thousand MT. Forecasted higher beginning stocks, increased production and a stronger import projection outpace expected gains in domestic consumption.

The stocks estimate for MY 24/25 is revised up on increased imports and unchanged production and consumption estimates.

Table 6: Production, Supply, and Distribution for Soybean Oil 2023/24 – 25/26

Oil, Soybean	**2023/2024**		**2024/2025**		**2025/2026**	
Market Year Begins	**Oct 2023**		**Oct 2024**		**Oct 2025**	
Malaysia	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Crush (1000 MT)	485	464	500	510	525	520
Extr. Rate, 999.9999 (PERCENT)	0.1794	0.1789	0.18	0.1784	0.179	0.1788
Beginning Stocks (1000 MT)	7	7	16	12	5	10
Production (1000 MT)	87	83	90	91	94	93
MY Imports (1000 MT)	89	89	92	92	90	92
Total Supply (1000 MT)	183	179	198	195	189	193
MY Exports (1000 MT)	97	97	113	112	100	100
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	70	70	80	73	85	79
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	70	70	80	73	85	79
Ending Stocks (1000 MT)	16	12	5	10	4	16
Total Distribution (1000 MT)	183	179	198	195	189	193
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments