

Global vegetable oil production continues to grow

Berlin, 22 August 2024. – World production of vegetable oils is growing, as is demand. Especially palm and soybean oil are likely to be significantly more abundant in 2024/25, more than offsetting the decline in sunflower oil.

The US Department of Agriculture (USDA) expects global production of vegetable oils in the current crop year to hit a record level at 224.2 million tonnes. This would translate to a 2.7 million tonne rise year-on-year. Consumption is estimated at 221.7 million tonnes, up 5.3 million tonnes on the previous year. Against this background, ending stocks are poised to be lower than the previous year at 29.6 million tonnes and also fall short of the long-standing average.

According to investigations conducted by Agrarmarkt Informations-Gesellschaft (mbH), palm oil production is set to reach yet another record volume in 2024/25. Although the USDA lowered its earlier forecast of 80 million tonnes, the currently expected 79.8 million tonnes are still up 0.8 million tonnes on the 2023/24 output. Given the ample supply of feedstock, supply of soybean oil is likely to grow just less than 3.2 million tonnes, hitting a new record at 65.5 million tonnes. Production of rapeseed oil is also set to reach a record level at 34.2 million tonnes. However, the USDA expects sunflower oil production to plummet in 2024/25, especially due to a more than 1 million tonne decline in production in Ukraine. The world forecast was lowered almost 1 million tonnes month-on-month to 20.6 million tonnes, sliding just under 2 million tonnes below the previous year's volume. This would be the lowest output since 2021/22.

The Union zur Förderung von Oel- und Proteinpflanzen e. V. (UFOP) has stated that global supply of vegetable oils for human consumption is fundamentally secure. The association has emphasised the important advantage that rapeseed, sunflower and soybean oil are nutritionally interchangeable in food preparation. The same applies to processed products such as fat spreads. The association has reminded of the shortages of sunflower oil at the beginning of Russia's war against Ukraine, which shortages were filled with rapeseed oil. The UFOP is concerned about the large number of military conflicts that currently exist in many regions, stressing that the resulting supply bottlenecks and famines are exclusively due to political reasons.



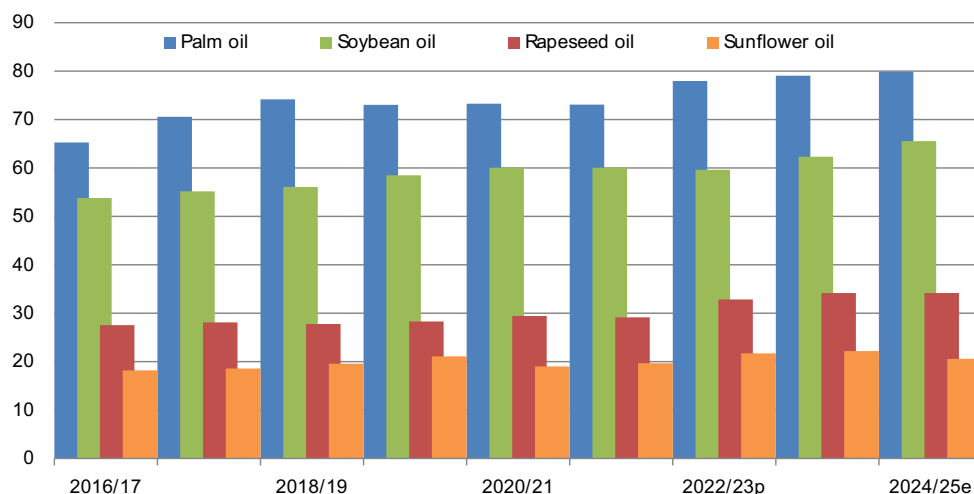
**Union zur Förderung
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INFORMATION
Union zur Förderung von Oel- und Proteinpflanzen e. V.

World vegetable oil production in million tonnes



Source: USDA

Note: p = preliminary, 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.