



Market Monitor Report

MAF | GDS | WFP RAM | Food Security Analysis

Special Focus: Vegetable Oil

Highlights

- Vegetable oil prices continue to remain at elevated levels. However, the lifting of the export ban provides some relief.
- Local rice prices decrease for the first time in three months, as farmers supply the domestic market with fresh produce.
- Rice production estimates by the Ministry of Agriculture and Fisheries point to an 18 percent increase compared to the previous season. This is likely to sustain the downward pressure on prices in the short run.
- Imported rice prices slowed down in May 2022, reflecting high stock levels on the domestic market.

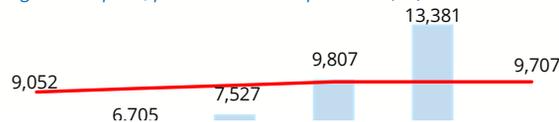
Price, production, and policy dynamics for Vegetable Oil

Vegetable oils are a group of fats that are derived from seeds, nuts, cereal grains, and fruits. Globally, the major food oils consumed as cooking oil and salad oil include rapeseed, soybean, sunflower, palm kernel and palm. Indonesia and Malaysia accounted for 92 percent of the total palm oil exports as of 2019-2021. Other major producers include Ukraine and Russia (sunflower oil), Canada (rapeseed oil), Brazil, Argentina, and Paraguay (soybean oil).

Recently, the global supply of vegetable oil has been hampered by climate change: heatwaves in

A total of 13,400 metric tonnes were imported in 2021, an increase of 36 percent from the previous year and nearly double the amount imported in 2018. In the last four years, the gap between requirements (estimated at 20 grams (g) per person per day) and imports have been decreasing significantly until reaching equilibrium in 2020 (Figure 1). Thereafter, imports grew significantly higher than requirements - by almost 40 percent - which could possibly be attributed to the *Cesta Basica* (Food Basket) programme.

Fig.1: Oil imports, production and requirement (mt)



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