

Malaysian Palm Oil Council



December 2023
Issue 08

PalmPulse



Expanding Horizons: The Growth Prospect of Malaysian Palm Oil in Vietnam

Vietnam stands as the second-largest importer of Malaysian palm oil in the Southeast Asia region, accounting for 25% of Malaysia's palm oil exports in 2022. With a population of 99.5 million, Vietnam heavily relies on imported oils and fats to meet its increasing demand, fulfilling 75% of this consumption through imports, of which palm oil accounts for a substantial 90%.

In 2022, Vietnam imported one million tonnes of palm oil, with Malaysia securing a 33% market share. Notably, Vietnam also serves as a re-export hub to Cambodia, with palm oil exports to Cambodia rising significantly from 38,700 tonnes to 79,000 tonnes within a span of four years. Projections indicate that Vietnam's palm oil exports to Cambodia will reach 100,000 tonnes in the 2023/24 marketing year.

Between January and October 2023, Malaysia observed a substantial 43.66% surge in palm oil exports to Vietnam,

increasing from 262,760 to 377,491 tonnes. This increase is predominantly attributed to the recovery of the tourism and food services sector. Key palm products imported by Vietnam include refined bleached deodorised (RBD) palm oil, RBD palm olein, and cooking oil, contributing a combined 93.89% to total palm oil imports for the year. Vietnam primarily utilises palm oil in the food services and food processing sectors due to its price competitiveness and functionality compared to other vegetable oils.

Vietnam presents a promising opportunity for Malaysian palm oil, given its substantial consumption growth of oils and fats. The consumption of oils and fats per capita in Vietnam stands at approximately 15.3kg, significantly lower than the world average consumption of 30.31kg. The Organisation for Economic Co-operation and Development (OECD) suggests that Vietnam's per capita oils and fats consumption could potentially rise to 18kg.

Positioned as one of the fastest-growing economies in the 21st century, Vietnam has ambitious goals to achieve upper-middle-income status by 2030 and become a developed, high-income country by 2050. The current urbanisation rate in Vietnam is 42%, with plans to increase it to 50% by 2030 and further to 70% to 75% by 2050. As part of the national master plan, Vietnam aims to sustain a Gross Domestic Product (GDP) growth rate of approximately 7% until 2030.

Considering these driving factors, Vietnam presents abundant opportunities for Malaysian palm oil companies to explore and strengthen their presence in the market.

Thriving Markets: The Growth Potential of Malaysian Palm Oil in Turkiye's Booming HORECA Sector



Palm oil holds the position of the most consumed edible oil in the HORECA sector in Türkiye, accounting for 52% of total consumption in 2021. The majority of palm oil imports into Türkiye in 2022 originated from Malaysia (85%) and Indonesia (15%).

The Hotels, Restaurants and Catering (HORECA) sector in Türkiye is currently flourishing, experiencing rapid growth in recent years. As one of the world's top tourist destinations renowned for its rich history, diverse culture, and exquisite cuisine, Türkiye attracts millions of visitors annually. The HORECA sector in Türkiye has significantly benefited from this influx of tourists.

The use of palm-based fats in the HORECA sector has become a key growth area for the Turkish oils and fats industry since 2010. Türkiye surpassed 51 million of tourist arrivals in year 2022, growing tourist arrivals and the increasing number of establishments like restaurants, shopping malls, and cafes contribute to the consumption of palm-based oils and fats.

Navigating the Turkish Oils and Fats Landscape: A Focus on Palm Oil's Growth Trajectory

The Turkish vegetable oil market stands as one of the fastest-growing globally, ranking as the world's sixth-largest importer of oils and oilseeds. From 2017 to 2022, Türkiye's palm oil imports increased steadily. In 2022, Türkiye imported approximately 1.98 million tonnes of oils and fats, with palm oil constituting about 37.1% of the total imports. Additionally, Türkiye exports oils and fats to neighbouring countries such as Azerbaijan, Georgia, Iraq, and Syria, with exports reaching around 1.13 million tonnes in 2022.

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Türkiye's Total Oils and Fats Balance

Table 1: Türkiye's total oils and fats balance (Oilworld, 2023).

'000 tonnes	2017	2018	2019	2020	2021	2022
Production	1,912	2,059	2,118	2,236	1,997	2,169
Total Imports	1,422	1,350	1,445	1,690	1,760	1,982
Total Exports	666	651	711	966	922	1,133
Consumption	2,770	2,794	2,825	2,836	2,762	2,888
Per Capita Consumption (kg)	30.3	30.0	29.7	29.6	30.4	33.8

HORECA Opportunities for Malaysian Palm Oil in Thriving Turkish Markets

Turkiye launched a new economic model in December 2021, aiming to propel the country into the world's top ten economies. Based on four pillars, namely investment, production, employment, and exports, this initiative responds to the escalating costs in the hospitality sector, along with surges in energy, agriculture, and food prices, compounded by inflation and the rapid devaluation of the Turkish lira. Consequently, Turkiye is strategically focusing on tourism to address the current account deficit.

Tourism, a dynamic and fast-growing sector, directly accounted for 9.7% of total employment in 2022, employing 2.8 million people. Tourism revenue represents 4.8% of the country's GDP. In 2022, despite the challenges of the Covid-19 pandemic, the number of tourist arrivals reached pre-pandemic figures, with 51 million tourists visiting Turkiye and tourism revenue reaching USD46 billion. The tourism industry targets 60 million tourist arrivals and USD56 billion in revenue for 2023.

Turkiye's Tourism Revenue

Table 2: Turkiye's tourism revenue (Turkiye's Statistic Institute, 2023).

Year	Number of Tourists	Tourism Revenue (USD '000)
2018	46,112,592	30,545,924
2019	51,747,199	38,930,474
2020	15,971,201	14,817,273
2021	30,038,961	30,173,587
2022	51,387,513	46,477,871

Turkiye's expanding food and service market, valued at USD54.6 billion in 2021, is gaining momentum as one of the largest in Europe and the Middle East. According to Turkish statistics, it is projected to grow at a CAGR of 7.91% during the forecast period of 2023-2027. The HORECA sector in Turkiye is expected to continue prospering, driven by i) demographics: 56% of the Turkish population is between the ages 15-45, mostly affluent; and ii) expansion of the Tourism and Entertainment Industries: boosting the demand for food outlets and hotels in the country.

The Margarine Sector as a Key Player in Turkiye's Palm Oil Consumption Landscape:

The margarine sector in Turkiye stands as one of the largest consumers of palm oil and palm-based fats, with market revenue amounting to USD370 mil in 2023. The market is projected to grow annually by 18.92% (CAGR 2023-2028).

Turkiye is a significant exporter of margarine in the region, with impressive growth. In 2020, margarine exports from Turkiye reached 101,105 tonnes, increasing to 151,948 tonnes in 2021. A marginal decrease occurred in 2022, with exports reaching 141,862 tonnes, primarily due to an export ban from March to September 2022, resulting from the supply disruption due to the conflict in the Black Sea region.

Despite this temporary setback, the outlook for the margarine sector in Turkiye is optimistic. In 2023, there has been a resurgence in margarine exports, with the sector poised to regain momentum, likely surpassing the figures observed in 2022. As Turkiye remains a key player in the regional margarine market, closely monitoring these export trends provides valuable insights into the sector's dynamics and its ability to navigate unforeseen challenges.

Margarine – Revenue (USD billion)

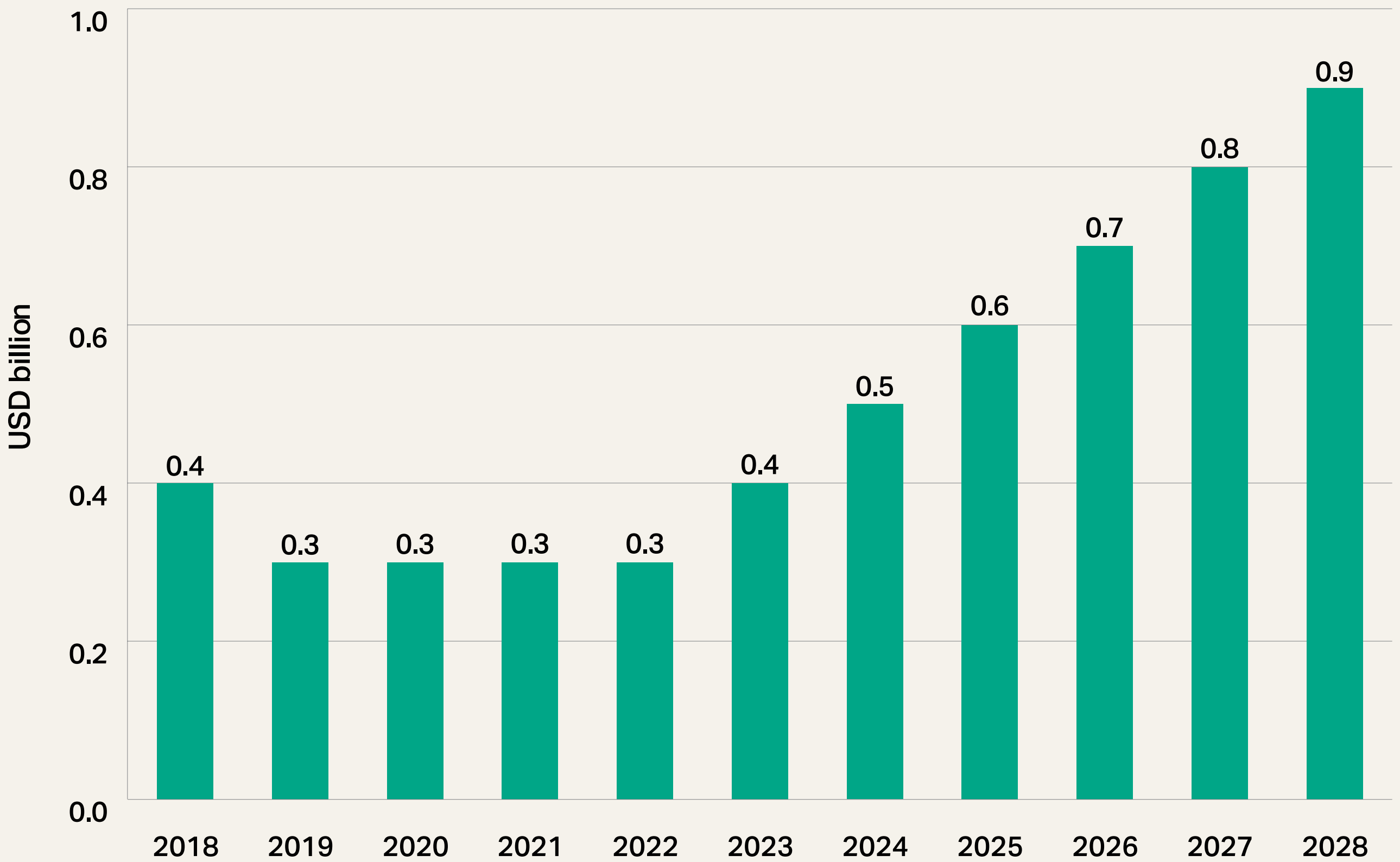


Figure 1: Margarine revenue (Statista, 2023).

Turkiye's Palm Oil Outlook in the HORECA Sector and Beyond

Turkiye holds a significant position as the sixth-largest overall importer of Malaysian palm oil in 2022 and stands out as the largest importer of Malaysian palm oil in the region. Forecasts indicate a prospective surge in Malaysian palm oil exports to Turkiye, driven by the HORECA and food sectors. This anticipated increase underscores Turkiye's growing reliance on palm oil imports.

The hospitality sector in Turkiye faces challenges with escalating costs, surges in energy, agriculture, and food prices, alongside challenges posed by inflation and the rapid

devaluation of the Turkish lira. In response to these economic pressures, Turkiye is strategically shifting its focus to tourism to address the current account deficit. With an ambitious target of 60 million tourist arrivals in 2023, the tourism sector is poised to play a pivotal role in the country's economic landscape, boosting activity in HORECA and foodservice sectors.

Moreover, the existing Malaysia-Turkiye Free Trade Agreement (FTA) further strengthens the position of Malaysian palm oil in the Turkish market. This trade agreement not only promotes economic cooperation but also provides a competitive edge to Malaysian palm oil in the Turkish market, enhancing its attractiveness to importers and stakeholders alike.

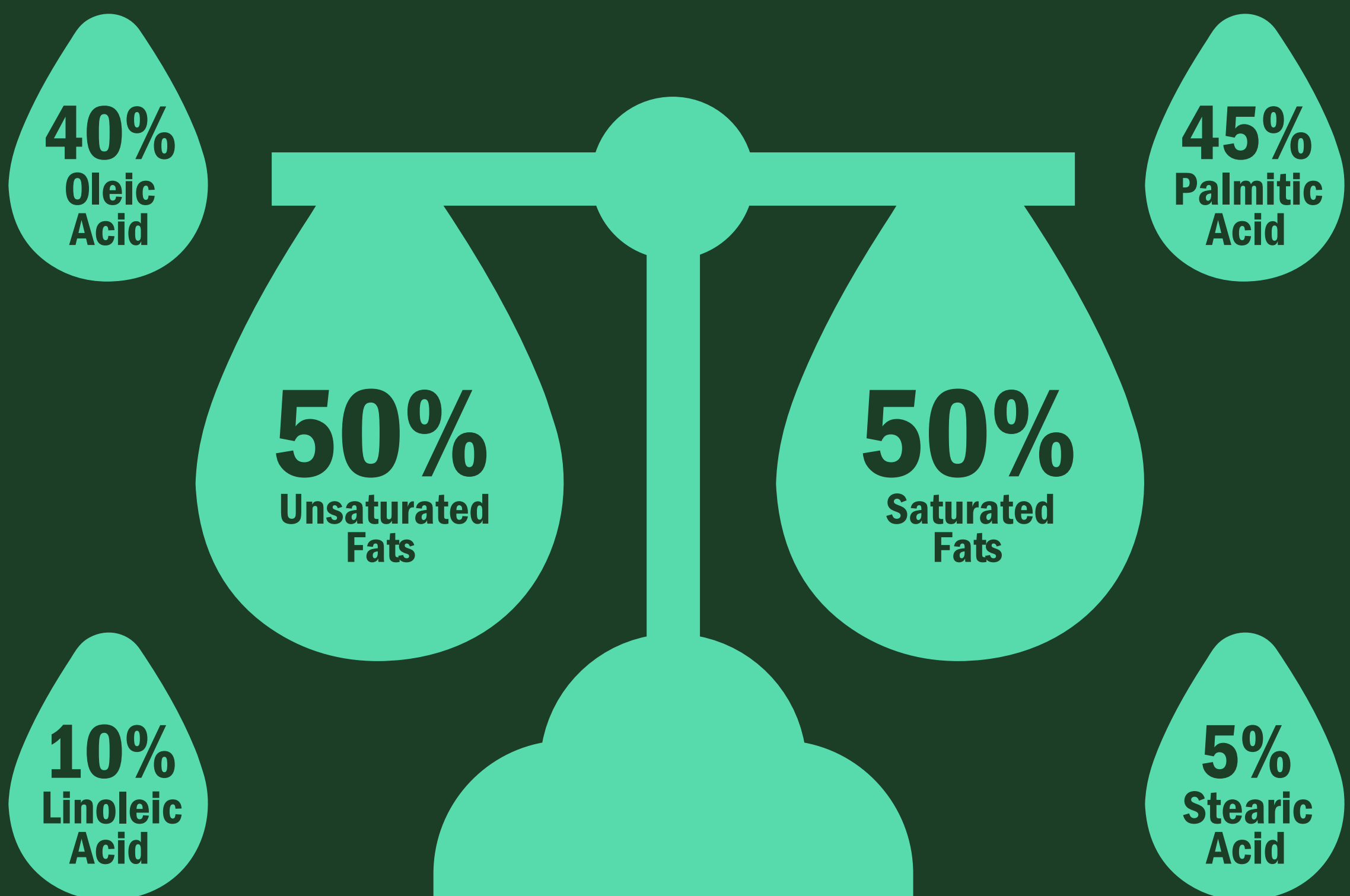
Did you know?

Palm Oil: A Stable and Superior Choice for All Cooking Applications

Scan for more info



Palm Oil: Balanced Fatty Acids Ratio



Advantages of Palm Oil



Balanced fatty acid composition



High oxidative stability



Low polyunsaturated fat content (only 10% linoleic acid)



Stable at high cooking temperatures

Why are oils with high polyunsaturated fat content not ideal for high-temperature cooking?



Break down easily (via oxidation, hydrolysis, and polymerisation)



Short shelf-lives as they turn rancid quickly (both oil and end product)

Analysis and Outlook for December 2023: CPO Prices Projected to Hold Steady, Trading in the Range of RM3,750 (USD803) to RM4,000 (USD856)



The CPO price outlook for December remains optimistic despite an increase in palm oil inventory to 2.45 million in October. This positive projection is underpinned by several factors:

1

Anticipated seasonal decrease in palm oil production until February 2024, easing pressure from elevated inventory in Malaysia.

2

Growing biofuel demand in Indonesia, leading to reduced palm oil supply for export in 2024. Additionally, palm oil production in Malaysia and Indonesia is expected to stagnate due to the impact of El Nino.

3

Severe dry weather in Brazil threatening soybean production, a critical factor for oilseed growth in 2023/24, as rapeseed declines, and sunflower seed production remains stagnant.

MPOB: Malaysia October 2023 Data

Table 3: Monthly statistics of Malaysian palm oil for October 2023 (MPOB, 2023).

	October 2023 (million tonnes)	September 2023 (million tonnes)	Changes from Sep 2023 (%)	October 2022 (million tonnes)
Opening Stocks	2.314	2.111		2.315
Production	1.937	1.829	5.89	1.813
Palm Oil Imports	0.047	0.049	- 3.05	0.066
Exports	1.466	1.211	21.04	1.503
Local Disappearance	0.383	0.464	- 17.56	0.289
End Month Stocks	2.449	2.314	5.84	2.402

A Brief Market Recap

① Brazil Soybean Production Concerns

Brazil's soybean planting progress is at its slowest pace in eight years due to insufficient rainfall in central and northern Brazil. Analysts are revising down estimates for the upcoming year, reducing production by 7% from 163 to 152 million tonnes. This revised estimate is even lower than the actual soybean production for 2022/23, which stood at 158 million tonnes.

② Crude Palm Oil-Gas Oil (POGO) Spread

In November, the POGO spread reversed from a negative to a positive spread. After averaging at negative USD120 from August to October, it was trading at USD41 as of 30 November 2023. The positive spread may lead the Indonesian government to consider raising export taxes and levies, indicating the need for government subsidies in biodiesel production.

③ Record High Palm Oil Imports in India

India's palm oil imports surged by 24%, reaching a record high of 9.79 million tonnes in the marketing year 2022/23, concluding on 31 October 2023. The total import of edible oils for the same period also hit a record high of 16.47 million tonnes, reflecting a 17.4% increase.

What to Expect in December 2023

In October, Malaysia experienced a notable 5.84% surge in palm oil stocks compared with the previous month, reaching a four-year high at 2.45 million tonnes. This increase is attributed to the recovery in production and a slowdown in exports. As illustrated in Figure 2, October 2023 marked Malaysia's highest monthly palm oil production since October 2018, influenced by

improved foreign labour conditions and favourable harvesting weather compared to the triple-dip La Nina weather conditions from 2020 to 2022. From January to October, Malaysia's palm oil production demonstrates a growth of 0.38%, in contrast to the negative 0.50% growth observed from January to September. Therefore, Malaysia's palm oil production is projected to reach 18.60 million tonnes in 2023, marking a 1% increase from 2022.

Despite a significant 21.04% surge in October's palm oil exports, the cumulative exports for January to October 2023 declined by 3.2% compared to the previous year. With major importers like China and India maintaining substantial edible oil stockpiles, Malaysia anticipates subdued palm oil exports in December. Consequently, Malaysia's palm oil stocks are forecasted to conclude the year between 2.20 to 2.30 million tonnes, considering the peak in production observed in October.

Palm Oil Price Outlook in December 2023

The palm oil price outlook for December remains positive, driven by the anticipated gradual decrease in production until February 2024, with an expected rebound in March. This trend is poised to lower Malaysia's palm oil inventory in December, providing support to prices. Looking ahead to 2024, both Malaysia and Indonesia do not foresee any growth in palm oil production. Key planting regions in Sumatra and Kalimantan experienced below-average rainfall between August to October, impacting production due to the El Nino phenomenon.

Oil World projects a 0.5% decline in Indonesia's palm oil production in 2024, while Malaysia's production is expected to remain stagnant. Indonesia's palm oil inventory, which saw a

modest growth of 3.7% to reach 3.244 million tonnes in August, is unlikely to experience significant expansion for the rest of the year, attributed to the B35 implementation in August.

Malaysia Palm Oil Production from October 2018 to October 2023 ('000 tonnes)

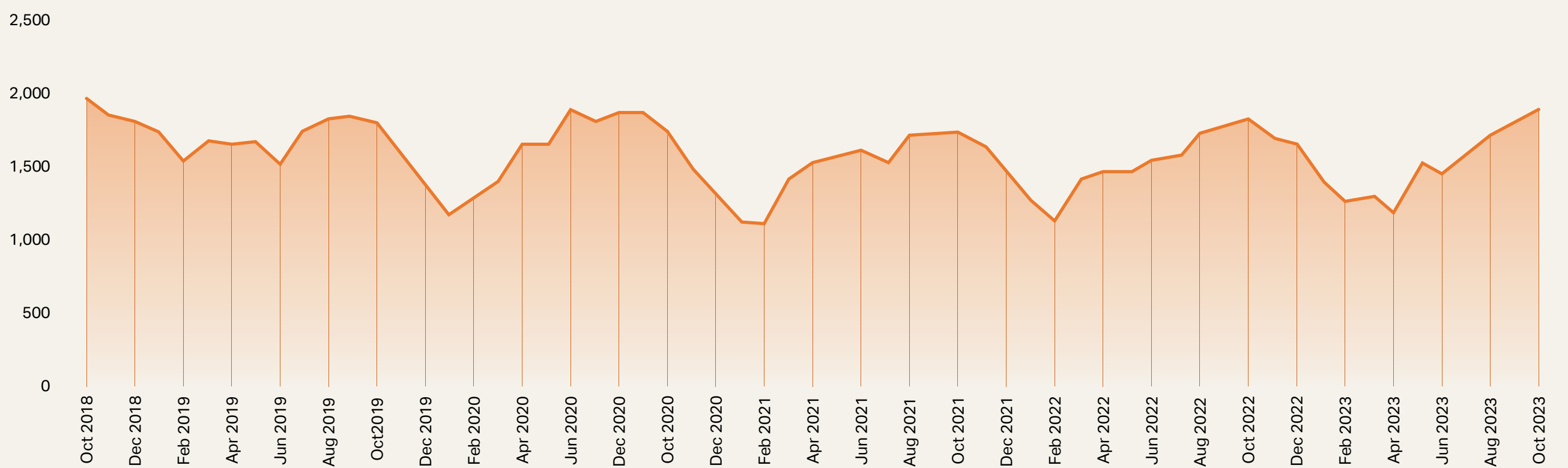


Figure 2: Malaysia’s palm oil production from October 2018 to October 2023 (MPOB, 2023).

Moreover, a 12% increase in palm oil consumption for biodiesel in Indonesia from January to August 2023 is expected to persist into 2024, limiting the supply available for export.

Dry weather conditions have severely affected the Brazilian soybean crop, with the slowest planting progress in eight years. As of 25 November, only 74% of soybeans have been planted in Brazil, compared to 87% during the same period last year. This uncertainty surrounding soybean conditions in Brazil is supporting soybean prices.

While optimism surrounds the palm oil market, challenges persist in establishing a robust upward price trend, mainly due to a lack of solid demand fundamentals. Abundant supplies of rapeseed oil and sunflower oil in the near term pose a challenge. Figure 3 reveals that palm oil prices traded at a premium over sunflower oil in the European market in November. Since March 2023, the premium of sunflower oil prices over palm oil has consistently been minimal or

negative, leading to a shift in import dynamics of the four major vegetable oils in the EU27 for the marketing year 2022/23, with palm oil declining in market shares from 66% to 64% while sunflower oil gaining market shares from 23% to 25%.

Despite these challenges, palm oil prices are expected to maintain levels above RM3,750 (USD803) in December. This is supported by the absence of supply growth dynamics in both Malaysia and Indonesia, influenced by the El Nino Phenomenon. Additionally, increasing biofuel demand in Indonesia, with projections of palm oil domestic consumption for biodiesel exceeding consumption for food in the coming months, contributes to price support. However, prices are expected to cap at RM4,000 (USD856) due to subdued demand from major importing countries, a result of elevated stockpiles of edible oil.

Exchange Rate: USD1 = RM4.67 

Price Premium or Discount (-) on Sun Oil, Soy Oil, Rape Oil over Crude Palm Oil in European Market (USD per Tonnes)

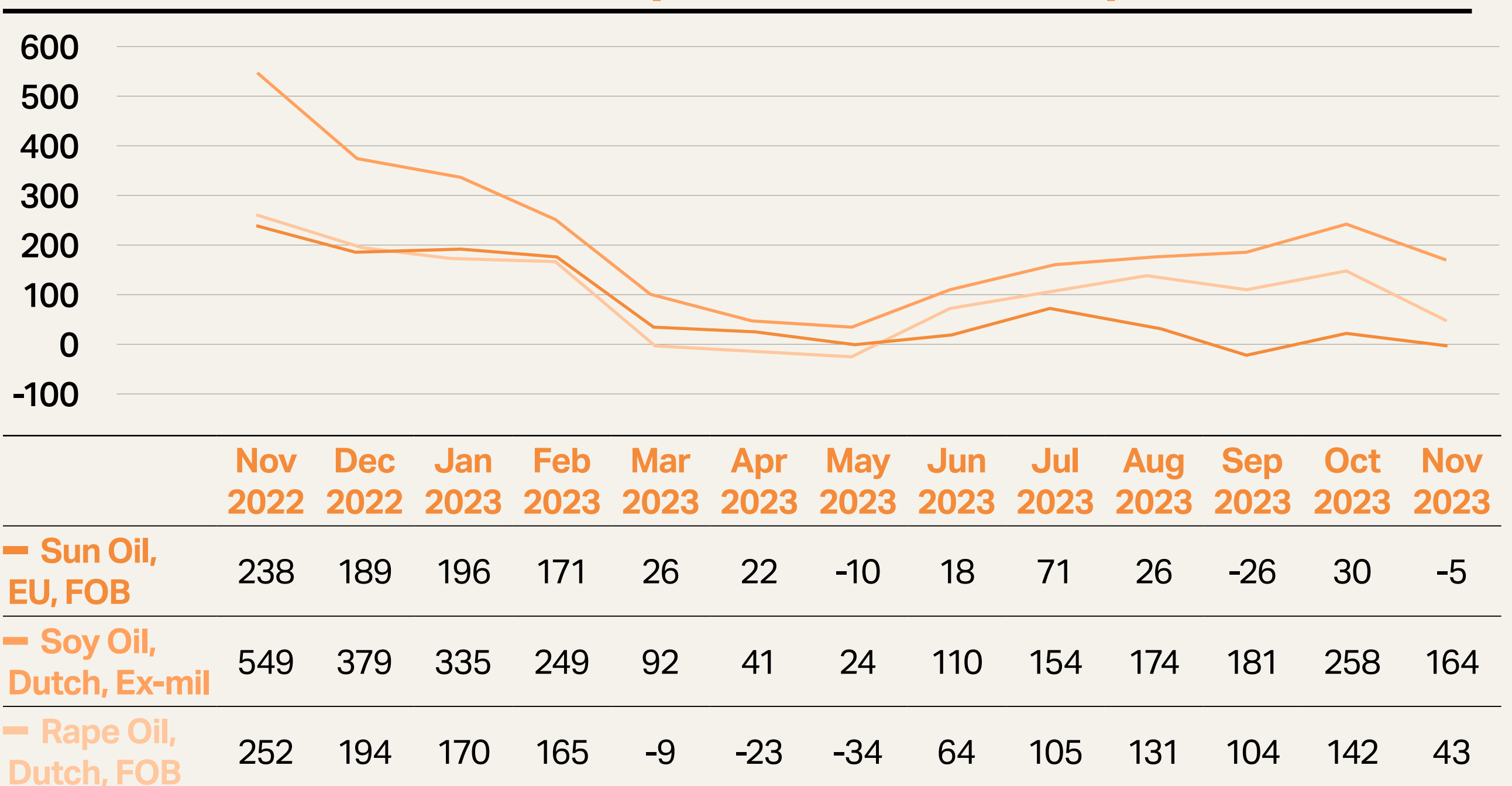


Figure 3: Price premium or discount (-) on sun oil, soy oil and rape oil over crude palm oil in Europe (Oil World, 2023).

1

MPOC-African Buyers Trade & Networking Programme: Cultivating Global Partnerships

16–19 October 2023 ● Kuala Lumpur and Selangor, Malaysia



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Caption

- 1 The MPOC Trade and Networking Visit for African Buyers provided a platform for African buyers to explore the Malaysian palm oil industry and establish vital connections.
- 2 & 3 The event included briefings by MPOC, PORAM, and MPOCC, visits to MPOB, FGV plantations, mills, and a FELDA settlement, offering insights into palm oil processes and community engagement.
- 4 On the final day of the three-day programme, MPOC organised a BizMatch session, aimed at building valuable B2B connections between Malaysian palm oil producers and exporters and African buyers, setting the stage for potential collaborations and expanded market presence in the region.

2

Nourishing Minds: Lecture Series in Maharashtra Colleges on Health & Nutritional Benefits of Palm Oil

21–31 October 2023 ● Sawantwadi, Vengurla, Banda, Kudal, Pune & Mumbai, India



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5 & 6 Dr. Mehta and Dr. Bipin Mehta conducted a series of guest lectures in colleges across various cities in Maharashtra. The aim was to educate the young minds about the scientific facts and health benefits associated with palm oil.

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SupplySide West and Food Ingredients North America 2023

23–27 October 2023 ● Las Vegas, USA



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- 7 MPOC participated in the SupplySide West and Food Ingredients North America 2023 in Las Vegas, USA.
- 8 MPOC featured three prominent companies: Eezdee Intrade, Twin Rivers Technologies, and Nexus Wise. The participation in SupplySide offered a golden opportunity to broaden the horizons of Malaysian palm oil, explore innovative solutions, and establish connections with industry leaders in the food and beverage, and dietary supplements sectors.

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POPSIG-MPOC Palm Oil Educational Roadshow

30 October 2023 ● UKM, Bangi, Malaysia



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- 9 MPOC, in collaboration with the Palm Oil Processing Special Interest Group (POPSIG), concluded the Palm Oil Educational Roadshow at Universiti Kebangsaan Malaysia (UKM) Bangi. Themed “Malaysian Youth Driving Change for the Future of the Palm Oil Industry”, the initiative was led by the UKM Chemical Engineering Student Club (CheSC), with generous support from POPSIG - MPOC.
- 10 The primary objective of the roadshow was to provide a comprehensive understanding of both the upstream and downstream facets of the palm oil industry, focusing on sustainable development through a series of engaging and interactive events.
- 11 This informative event brought together students, professionals, and experts to explore the future of the palm oil industry and its sustainable development.

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Colombian Oil Palm Growers' Delegation Explores Insights and Collaboration with MPOC

3 November 2023 ● MPOC HQ,
Petaling Jaya, Selangor, Malaysia



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- 12 The MPOC team welcomed delegates from Fedepalma, The National Federation of Oil Palm Growers of Colombia. MPOC was represented by Faisal Iqbal, Firdaus Tarmizi, Hajar Shamsudin and Michael Ng, while the Fedepalma delegation was led by Nicolas Perez Marulanda, its Executive President.
- 13 MPOC and Fedepalma engaged in a fruitful exchange of information, discussing their respective roles in the palm oil industry. The meeting addressed challenges faced by both organisations in managing the risks encountered by the palm oil sector.

6

4th Workshop on Palm Oil Food Applications in Professional Kitchens

5 November 2023 ● Jolie Ville Resort & SPA Kings Island, Luxor, Egypt



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14 & 15 35 chefs from renowned hotels and restaurant chains in Luxor and Upper Egypt attended the workshop where they received both theoretical and practical training. Post-session, an overwhelming 96% of the chefs expressed a positive impression of palm oil.

MPOB International Palm Oil Congress and Exhibition (PIPOC) 2023

7–9 November 2023 ● KL Convention Centre, Kuala Lumpur, Malaysia



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- 16 MPOC participated as one of the sponsors in the MPOB International Palm Oil Congress and Exhibition (PIPOC) 2023 on 7-9 November 2023, held at the Kuala Lumpur Convention Center (KLCC).
- 17 The CEO of MPOC, Ms. Belvinder Sron chaired the Plenary Session titled “Building Resilience in the VUCA World”, while Mr. Faisal Iqbal, the General Manager of Marketing & Market Development delivered a presentation titled “Emerging Market: Opportunities and Challenges for Malaysian Palm Oil”.
- 18 MPOC shared the latest information on Malaysian palm oil at the exhibition booth in PIPOC 2023. The mini golf game at the booth attracted many visitors!
- 19 A poster presentation was also contributed by Ms. Sarafhana Dollah, of the Sustainability, Promotions, and Communication Department.

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Humanitarian Support: MPOC's CSR Donation Reaches Palestine

10 November 2023 ● KPK, Putrajaya, Malaysia



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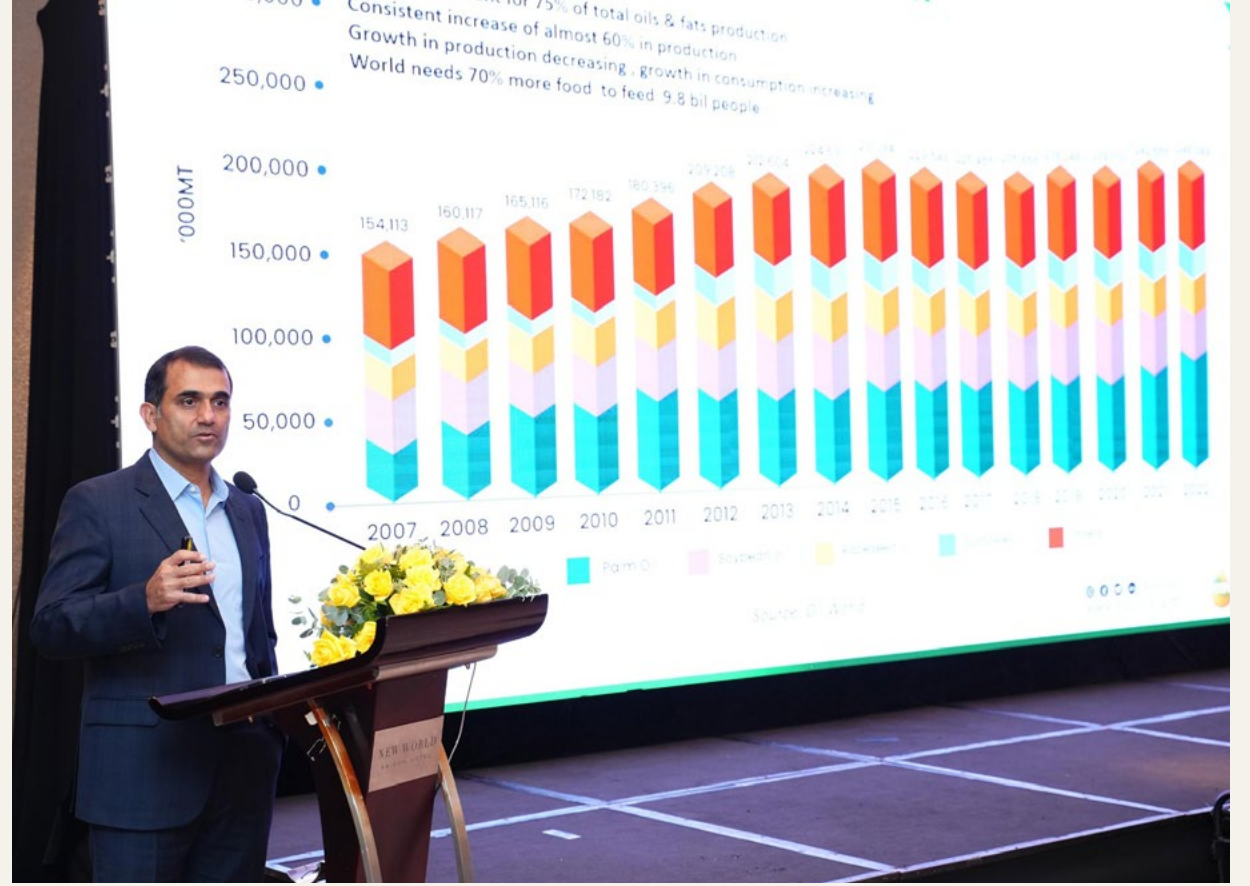
- 20 The prompt response from the Malaysian palm oil industry to the call for aid exemplifies its dedication to Corporate Social Responsibility (CSR) and humanitarian causes.
- 21 MPOC takes pride in partnering with the Ministry of Plantation and Commodities to support the well-being of displaced and vulnerable populations. Our commitment to making a positive difference extends beyond words to heartfelt actions.
- 22 Gratitude is extended to generous contributors, including Pacific Inter-Link Sdn. Bhd., Kuala Lumpur Kepong Berhad, IOI Corporation Berhad, PGEO Marketing Sdn. Bhd., Keck Seng (M) Berhad, and various other contributing companies and organisations.

Networking Excellence: MPOC Facilitates Trade & Networking Session in HCMC

15 November 2023 ● Ho Chi Minh City, Vietnam



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- 23 An MPOC Trade and Networking Session was held in Ho Chi Minh City, Vietnam, with the enthusiastic participation of 13 Malaysian palm oil suppliers, who were introduced to local industry players.
- 24 The session was kicked off with opening remarks from Mr. Firdauz Othman, Consul General of Malaysia in Ho Chi Minh City, followed by a presentation on the Malaysian Palm Oil Supply & Demand Outlook by Mr. Faisal Iqbal, General Manager, Marketing & Market Development.
- 25 & 26 Numerous partnerships and deals were discussed between the two countries' industry members during the Trade Networking and BizMatch Session.

Expo

Food Africa Cairo EXPO

Date & Venue

12–14 December 2023 ● Egypt International Exhibition Centre, Cairo, Egypt

Summary

Join the Malaysian Palm Oil Council (MPOC) and four other Malaysian palm oil companies namely Palmtop Vegeoil, Mac World Industries, Naturz Group, and Eezdee Intrade - as they converge at Booth C59 in Hall 3 at the Food Africa Cairo EXPO from 12-14 December 2023.

This event offers a unique opportunity to explore a world of business and investment opportunities, engage with industry leaders, and fortify networks with key importers and traders in the vibrant North African region. Attendees stand to gain valuable market insights to propel the Malaysian Palm Oil (MPO) market share to new heights. This event serves as a dynamic platform for Malaysian exporters not only to showcase their products but also to strategise regional expansion in North Africa's thriving market.

Visit our booth to discover more about the Malaysian Sustainable Palm Oil (MPSO) certification and how MSPO revolutionises the industry with eco-friendly practices. So, mark your calendars, tantalise your taste buds, and be part of a transformative experience at the Food Africa Cairo EXPO!

Programme

Bengkel Pengenalan Standard MSPO (MS2530:2022) & Aspek Sosial Dalam Perniagaan

Date & Venue

16 December 2023 ● Bintulu, Sarawak, Malaysia

Summary

Join us on 16 December 2023, in Bintulu, Sarawak, for the workshop 'Bengkel Pengenalan Standard MSPO (MS2530:2022) & Aspek Sosial Dalam Perniagaan', a collaborative effort by MPOC and Sarawak Dayak Oil Palm Planters Association (DOPPA). This workshop, with a focus on educating 300 oil palm smallholders, will address labour issues such as forced and child labour.

During the event, MPOC will provide insightful lectures, dispelling misinformation and highlighting collaborative efforts between the Malaysian government, industry stakeholders, and human rights organisations. Participants will have the opportunity to explore sustainable practices and understand the collective commitment to a responsible palm oil sector.

Programme

MPOC Outreach School Programme

Date & Venue

*January 2024 ● SMK La Salle, Petaling Jaya,
Selangor, Malaysia*

Summary

This outreach programme aims to cultivate awareness and understanding among school students regarding the role of palm oil in their daily diets, highlighting its versatile applications and health benefits. This immersive educational endeavour will feature a spectrum of engaging activities, encompassing interactive games, informative mini-talks, video screenings, and hands-on food preparation exercises facilitated by the students themselves.

MPOC plays a dedicated role in crafting each aspect of the programme to deliver a comprehensive and enjoyable learning experience. The initiative aims to create an environment where students not only absorb information about palm oil but also actively engage in entertaining and educational activities that breathe life into the lessons.

The initiative is set to involve approximately 27 national secondary schools and international schools located in the Petaling Jaya district. With an expected turnout of over 100 students, the MPOC Outreach School Programme aims to captivate a diverse array of young minds, spark curiosity, and foster a deep appreciation for the significance of palm oil in our daily lives.

Programme

PORAM Annual Forum 2024

Date & Venue

*19 December 2023 ● Le Meridien, Petaling Jaya,
Selangor, Malaysia*

Summary

MPOC is a collaborator with the Malaysian Palm Oil Refiners Association of Malaysia (PORAM), showcasing our joint commitment to fostering collaboration, sustainability, and innovation within the palm oil industry. Join MPOC and PORAM in bringing together key stakeholders, industry experts, and thought leaders to engage in insightful discussions aimed at addressing challenges and exploring opportunities in the Malaysian palm oil refining sector.

Malaysian Palm Oil Council (MPOC)

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