▯ Overseas Market Analysis Report

Turkmenistan Soybean Oil Overseas Market Analysis Report

- Target Country: Turkmenistan
- Primary Category: Soybean Oil
- Report Date: July 9, 2026

Turkmenistan Soybean Oil Core Conclusions

Turkmenistan's soybean oil import reliance exceeds 85%. CIF prices held steady at $1080-1120/ton in Q2 2026. Russia's supply share rose to ~58%. Domestic consumption steadily increased, widening the supply gap. Central Asian geopolitics and currency volatility pose core risks.

- H1 2026 imports: **48,000 tons**, up ▲6.2% YoY
- June CIF average: **$1,105/ton**, up 3.1% from start of year
- Supply share: Russia **58%**, Kazakhstan ~22%, rest from Turkey & re-exports

⚠ Note: Manat/USD exchange rate fluctuated slightly in June 2026; importers must monitor FX cost changes.

Sources: State Statistics Committee of Turkmenistan, UN Comtrade Q2 2026; Argus Media Oils & Fats Weekly, July 2026

Supply & Demand Fundamentals

Turkmenistan domestic soybean oil output is below 7,000 tons/year, while consumption is about 56,000 tons, growing ~3.5% annually. The supply gap exceeds 49,000 tons. Food service expansion and population growth are key drivers, with imports filling the vast majority of the gap.

Indicator	2024	2025	2026E
Domestic Output (10k Tons)	0.62	0.65	0.68
Import Volume (10k Tons)	4.35	4.52	4.80
Total Consumption (10k Tons)	5.15	5.38	5.62
Import Reliance	84.5%	84.0%	85.4%

Sources: Ministry of Agriculture of Turkmenistan, UN Comtrade; 2026E is annualized estimate based on H1 data

Sources: UN Comtrade Database update Jun 2026; State Statistics Committee of Turkmenistan Annual Report

China Market Status

China's soybean oil supply is ample. In early July 2026, Grade 1 spot price averaged ~8,350 RMB/T, with capacity utilization around 55%. Import soybean crush margins fluctuate narrowly; inventory at mid-level; export competitiveness remains average.

- 1st Week July Spot Grade 1: **8,320-8,380 RMB/ton** (East China ex-factory)
- National utilization rate: **54.8%** (Zhuochuang Info, end-of-June)
- Port soybean oil inventory: ~**920,000 tons**, down 2.3% MoM

• Jan-May 2026 Exports: ~**86,000 tons**, up ▲11% YoY

Sources: Zhuochuang Information Oils Daily Jul 7, 2026; SunSirs Soybean Oil Benchmark Jul 8, 2026

Turkmenistan Market Status

Retail soybean oil prices are 18-22 Manat/L (~$5.1-6.3), with wholesale CIF $1,080-1,120/ton. Russia is the largest source. Consumption concentrated in urban Ashgabat and Balkan region, with the HoReCa channel accounting for ~45%.

- June Wholesale CIF: **$1,105/ton** (Ashgabat Port)
- Retail Price: **18-22 Manat/L**, up to 25 Manat in premium urban markets
- Main Sources: Russia 58% , Kazakhstan 22% , Turkey 11%
- Consumption Structure: HoReCa 45%, Household Cooking 35%, Food Processing 20%

Sources: Turkmenistan Golden Age market report Jun 2026; Argus Media Central Asia Oils Price Monitor Jul 2026

Product Segment Structure

Imports are dominated by Grade 1 Refined (~70%), Grade 3 Crude ~25%, and high-oleic/specialty oils a small but rapidly growing share. Price gaps between grades are $80-150/ton, with refined oil commanding a clear premium.

Sub-category	Import Share	CIF Price Range	Demand Trend
Grade 1 Refined Soybean Oil	70%	$1,120-1,180/ton	Steady growth
Grade 3 Crude Soybean Oil	25%	$980-1,040/ton	Minor fluctuations
High-oleic/Specialty Soybean Oil	5%	$1,250-1,380/ton	▲Fastest growth

Sources: Turkmenistan Customs HS code data Q2 2026; Industry importer surveys

Sources: UN Comtrade HS 150790 segment data; Argus Media Oils Category Report Jun 2026

Core Finished Product Supply & Demand

Refined soybean oil is the core product. Domestic refining capacity is ~12,000 tons/year, utilization <60%. Bottled retail oils (1L/5L) are the main end-products. Local brands hold ~30% share, imported brands 70%.

- Domestic refining capacity: **12,000 T/yr**, actual output ~6,800 T
- Bottled oil retail market: Local brands 30% , Russian brands 45% , Others 25%
- Ex-factory refined oil (Ashgabat): ~**$1,250/ton**
- Stock cycle: Importers typically keep **45-60 days** safety stock

Sources: Ministry of Industry & Construction of Turkmenistan Q1 2026; Central Asia Edible Oils Association Brief May 2026

Intermediate & Raw Material Values

Soybeans are the core raw input. China domestic price ~4,800-5,100 RMB/ton; Turkmenistan import CIF for soybeans ~$620-680/ton. Soybean meal, as a co-product, indirectly affects soybean oil supply costs.

Variety	China Domestic Price	Turkmenistan CIF	Monthly Change
Soybeans (Non-GMO)	4,950 RMB/T	$650/T	+1.8%
Soybeans (GMO)	4,820 RMB/T	$625/T	+1.2%
Soybean Meal (CP43%)	3,650 RMB/T	$480/T	-0.5%
Crude Soy Oil (Argentina FOB)	—	$980/T	+2.6%

Sources: SunSirs Jul 8, 2026; Mysteel Ag Network; Argentina Rosario Exchange FOB

Sources: SunSirs Commodity Benchmarks Jul 2026; Mysteel Soybean Meal Daily Jul 7, 2026

Trade & Macro Indicators

Turkmenistan 2025 GDP growth ~3.1%, 2026E maintains 3.0-3.3%. Annualized soybean oil imports ~$53M, representing 32% of total edible oil imports. Sino-Turkmen bilateral trade is dominated by gas; oils & fats trade is small but has significant growth potential.

Indicator	Value	Source / Period
GDP Growth	3.1%	World Bank 2025
Annual Soybean Oil Import Value	~$53 Million	UN Comtrade 2026E
Total Edible Oil Imports	~$166 Million	2025 Customs Data
USD / TMT	1 USD ≈ 3.50 TMT	Central Bank of Turkmenistan Jul 2026
Import Tariff (Soybean Oil)	5%-10%	EAEU Coordinated Tariff Rate

Sources: World Bank, Central Bank of Turkmenistan, UN Comtrade

Sources: World Bank Turkmenistan Country Report Apr 2026; Central Bank TMT Bulletin Jul 2026

Risks & Opportunity Windows

Main risks include Manat volatility, disruption to Russian supply stability from geopolitical factors, and Central Asian logistics bottlenecks. Opportunities: China's competitive export pricing window for soybean oil, local refining capacity upgrade demand, and tariff dividends from deepening Central Asian regional economic integration.

Risk Factors:

- Hidden spread between official and market Manat rates increases FX cost uncertainty for importers
- Potential adjustments to Russian oils & fats export policies affecting supply stability
- Tightened Caspian Sea transit corridor capacity, logistics cycle extended to **35-50 days**

Opportunity Windows:

- Chinese Grade 1 FOB quotes ~8-12% lower than Russia ▼, creating export substitution space
- Turkmenistan Food Processing Park policies offer incentives for foreign investment

Sources: EBRD Central Asia Investment Climate Report Q2 2026; MOFCOM Country Trade Guide (Turkmenistan) 2026 Update

□ Data Source Summary

UN Comtrade Database — Turkmenistan soybean oil import/export trade data, updated June 2026

Argus Media — Central Asia & Global oils & fats market weekly report, July 2026

Zhuochuang Information — China soybean oil spot price & capacity utilization daily, July 7, 2026

SunSirs — Soybean, soybean oil, soybean meal commodity benchmarks, July 8, 2026

Mysteel Agricultural Products Network — Soybean meal market daily & soybean import data, July 2026

World Bank — Turkmenistan macroeconomic & GDP growth data, updated April 2026

State Statistics Committee of Turkmenistan — Domestic production & consumption annual reports

Central Bank of Turkmenistan — Official Manat exchange rate, July 2026

EBRD — Central Asia Investment Climate Report, Q2 2026

Ministry of Commerce of China (MOFCOM) — Country Trade Guide (Turkmenistan), 2026 Update

Turkmenistan Golden Age — Official state media market reports, June 2026

Central Asia Edible Oils Association — Industry brief & consumption structure data, May 2026