Overseas Market Analysis Report

Turkmenistan Palm Oil Overseas Market Analysis Report

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Turkmenistan Palm Oil Key Conclusions

Turkmenistan's palm oil market is entirely import-dependent, with annual imports of approximately 32,000–45,000 tons, sourced primarily from Malaysia and Indonesia. In H1 2026, global palm oil prices exhibited an elevated and volatile pattern, driven by Indonesia's B40 biodiesel policy and seasonal production recovery in Southeast Asia. As a landlocked Central Asian nation, logistics transit through Iran's Bandar Abbas Port or the UAE's Jebel Ali Port, resulting in landed costs approximately 12%–18% higher than international benchmark prices. ⚠ Price volatility risk

- Annual import volume: approx. **32,000–45,000 tons** , 100% import dependence
- CIF price: approx. **USD 1,050–1,180/ton** in June 2026
- Key suppliers: Malaysia (~38%), Indonesia (~35%), UAE re-exports (~18%)
- Core risks: geopolitical logistics disruptions, Manat exchange rate volatility, elevated international palm oil prices

Sources: UN COMTRADE (2025 trade data), MPOB (June 2026 report), BMD futures data (July 2026)

Supply & Demand Fundamentals

Turkmenistan has no domestic palm oil production capacity; consumption is entirely import-dependent. Imports in 2025 are estimated at approximately 38,000 tons, up about 6% year-on-year. Consumption is concentrated in food processing, with frying oil and bakery fats together accounting for over 65%. Globally, 2025/26 palm oil production is projected at 80.5 million tons, with Indonesia contributing approximately 56%.

Indicator	2024	2025 (Est.)	Change
Turkmenistan Imports (10,000 tons)	3.6	3.8	+5.6%
Global Palm Oil Production (million tons)	79.2	80.5	+1.6%
Indonesia Production (million tons)	54.8	55.6	+1.5%
Malaysia Production (million tons)	19.1	19.4	+1.6%

Sources: USDA-FAS (June 2026 Global Oils Report), UN COMTRADE (2025 trade data), MPOB (May 2026)

China Market Status

China, the world's second-largest palm oil importer, imported approximately 4.6 million tons in 2025. In June 2026, domestic RBD palm olein spot prices ranged between RMB 8,200–8,800/ton, with port inventories holding at a moderately low level of 350,000–500,000 tons. The domestic refining utilization rate was approximately 62%, with some small and medium-sized refiners reducing throughput due to high import costs.

- 2025 China palm oil imports: approx. **4.6 million tons** (General Administration of Customs)
- June 2026 spot price: **RMB 8,200–8,800/ton** (RBD palm olein)
- Port inventory: approx. **420,000 tons** (end-June 2026, Sublime China Info)
- Refining utilization rate: approx. **62%** , down 5 percentage points year-on-year

Sources: China General Administration of Customs (2025), Sublime China Info (June 28, 2026), 100ppi.com (July 8, 2026)

Turkmenistan Market Status

Turkmenistan's palm oil wholesale market is affected by both international prices and logistics costs. In June 2026, the Ashgabat wholesale price was approximately 4.2–4.8 Manat/kg (equivalent to approx. USD 1,200–1,370/ton including tax). Food processing dominates the consumption structure, while domestic cottonseed oil production of approximately 120,000 tons/year exerts some substitution pressure on palm oil.

- Ashgabat wholesale price: **4.2–4.8 Manat/kg** (June 2026)
- Main import sources: Malaysia **38%** , Indonesia **35%** , UAE re-exports **18%**
- Consumption structure: Food processing **58%** , Foodservice **28%** , Household **14%**
- Domestic cottonseed oil output: approx. **120,000 tons/year** , the primary substitute oil

Sources: Turkmenistan State Statistics Committee (2025), UN COMTRADE (2025), FAO Oils Report (2026)

Product Segmentation Structure

Turkmenistan's palm oil imports are predominantly refined products. RBD palm olein accounts for the largest share and is used for frying and cooking; palm stearin is used for shortening and margarine production. Crude palm oil imports are minimal due to the lack of large-scale domestic refining facilities. Sub-category prices are closely linked to international markets.

Subcategory	Import Share (Est.)	Reference CIF (USD/ton)	Main Use
RBD Palm Olein	52%	1,050–1,150	Frying oil, cooking oil
RBD Palm Stearin	30%	980–1,080	Shortening, margarine
Palm Oil Blends	14%	1,100–1,200	Retail/foodservice blended oil
Crude Palm Oil (CPO)	4%	960–1,020	Small-scale refining/industrial

Sources: UN COMTRADE HS 1511 breakdown (2025), Argus Media oils pricing (June 2026)

Core Finished Products Supply & Demand

Growth in Turkmenistan's bakery and fried food consumption is driving demand for shortening and refined edible oils. Domestic shortening production is approximately 18,000 tons/year, with a supply gap of about 12,000 tons met by imported finished products or imported palm stearin for processing. In H1 2026, shortening retail prices rose approximately 8% year-on-year, reflecting raw material cost pass-through.

- Domestic shortening output: approx. **18,000 tons/year** , supply gap approx. 12,000 tons
- Refined edible oil (palm-based) consumption: approx. **55,000 tons/year**
- Shortening retail price: **5.8–6.5 Manat/kg** (June 2026) ▲8%
- Bakery fat demand annual growth: approx. **4%–5%**

Sources: Turkmenistan Food Industry Association (2025), FAO Food Price Monitoring (June 2026)

Intermediates & Raw Material Value

International crude palm oil (CPO) prices are the core pricing anchor for the supply chain. In early July 2026, BMD CPO futures front-month contract traded in the range of MYR 3,950–4,200/ton. The CIF landed price of RBD palm olein for Turkmenistan importers carries a premium of approximately USD 120–160/ton over FOB Malaysia, reflecting sea freight and overland transit costs.

Product	Price Benchmark	Early Jul 2026	Monthly Change
BMD CPO Futures	MYR/ton	4,080	+2.3%
RBD Palm Olein FOB Malaysia	USD/ton	930–980	+1.8%
CIF Turkmenistan (Est.)	USD/ton	1,050–1,180	+2.0%

Sources: BMD (July 8, 2026), Argus Media (July 2026), composite trader quotes (carried forward)

Trade & Macro Indicators

Turkmenistan's GDP growth was approximately 6.0% in 2025, with the economy sustaining growth driven by natural gas exports. Palm oil import tariff is approximately 10%, with a 15% VAT. The official exchange rate is approximately USD 1 ≈ 3.5 Manat, though a premium exists in actual trade transactions. The border crossing with Iran is the critical overland import channel for palm oil.

- GDP growth: **6.0%** (2025, World Bank estimate)
- GDP per capita: approx. **USD 12,800** (2025)
- Palm oil import tariff: **10%** , VAT 15%
- Official exchange rate: **1 USD ≈ 3.5 TMT**
- 2025 palm oil import value: approx. **USD 42 million**

Sources: World Bank (updated April 2026), UN COMTRADE (2025), Turkmenistan Customs (2025)

Risk & Opportunity Window

Geopolitical risk is the greatest uncertainty, with occasional delays at the Iran border crossing. International palm oil prices face intensifying volatility driven by Indonesia's biodiesel policy and climatic factors. On the opportunity side, Turkmenistan's food processing upgrade is generating incremental demand for refined palm oil, and deepening China–Central Asia economic and trade cooperation is creating new channels for palm oil re-export trade. ⚠ Key Focus

- Risk Unstable clearance at the Iran border crossing; delays of 2–3 weeks occurred in 2025
- Risk Deviation between the actual Manat exchange rate and the official rate increases import cost uncertainty
- Risk Indonesia's B40 policy continues to push up global palm oil premiums
- □ **Opportunity** Turkmenistan's bakery fat demand growing at 4%–5% annually, expanding refined product premium margins
- □ **Opportunity** Under the China–Turkmenistan economic cooperation framework, an alternative logistics route via China's Xinjiang–Central Asia is gradually taking shape

Sources: World Bank Turkmenistan Country Report (2026), Argus Media policy analysis (June 2026), China Ministry of Commerce (2025)

□ Data Sources Summary

1. UN COMTRADE — United Nations Commodity Trade Statistics Database (2025 trade data)
2. MPOB — Malaysian Palm Oil Board (May–June 2026 reports)
3. USDA-FAS — USDA Foreign Agricultural Service (June 2026 Global Oils Report)
4. BMD — Bursa Malaysia Derivatives Exchange (July 2026 futures data)

5. China General Administration of Customs (2025 import statistics)

6. Sublime China Info / 100ppi.com (June–July 2026 China spot prices)

7. Argus Media — International oils pricing (June–July 2026)

8. World Bank — Turkmenistan macroeconomic data (updated April 2026)

9. FAO — UN Food and Agriculture Organization Oils & Food Price Reports (2026)

10. Turkmenistan State Statistics Committee / Food Industry Association (2025)