

Mongolia Soybean Oil Overseas Market Analysis Report

□ Target Country: Mongolia

□ Main Category: Soybean Oil

□ Report Updated: July 18, 2026

Mongolia Soybean Oil Key Conclusions

Mongolia's soybean oil market is entirely import-dependent, with China holding the dominant position. In H1 2026, import volumes maintained steady growth, but landed prices in Mongolia fluctuated within a range due to international soybean price volatility and China's domestic soybean oil supply-demand dynamics. The main risk lies in high logistics costs and the pace of customs clearance at China-Mongolia ports.

- Annual soybean oil imports: approx. **32,000–35,000 tonnes** (2025 customs data)
- Share from China: **92%+**, remainder from Russia
- Ulaanbaatar wholesale price: approx. **9,800–10,200 CNY/tonne** ▲ Elevated level

Source: Mongolia Customs, China Grain & Oil Business Network | Compiled July 2026

Supply-Demand Fundamentals

Mongolia has no soybean crushing industry; soybean oil supply is entirely met by imports. Consumption is mainly for household cooking and food processing, with recovering foodservice sector driving moderate demand growth. Annual supply and demand are essentially balanced, but seasonal stockpiling (before winter) may cause temporary tightness.

Indicator	2024	2025	2026E
Domestic Production	0	0	0
Imports (10,000 tonnes)	3.05	3.28	3.45
Total Consumption (10,000 tonnes)	3.03	3.25	3.42

Source: National Statistics Office of Mongolia, FAO | Updated June 2026 (2026 figures are estimates)

China Market Situation

In July 2026, China's soybean oil market is well supplied, with high arrivals of imported soybeans and rising crushing utilization rates. Spot prices are under pressure, and basis levels

are weakening. First-grade soybean oil spot quotes are in the range of 7,800–8,100 CNY/tonne, making export offers to Mongolia more competitive.

- Zhangjiagang first-grade soybean oil spot: **7,920 CNY/tonne** (July 15)
- National average crushing utilization rate: **58.5%**, up from June
- Soybean oil commercial stocks: **1.02 million tonnes**, slight MoM increase **Ample supply**

Source: Shengyi She, Mysteel Agri | July 15–17, 2026

Mongolia Market Situation

In Ulaanbaatar's wholesale market, soybean oil prices remain firm, with small packaging (1.8L/5L) dominating circulation. Chinese brands such as "Arowana" and "Fulinmen" occupy the main shelf space. Due to MNT exchange rate fluctuations, retail price sensitivity is high, and consumers are increasingly preferring cost-effective products.

- Ulaanbaatar retail price: **4,500–5,200 MNT/liter**
- Import dependence: **100%**
- Main source countries: China (92%), Russia (6%), Others (2%)

Source: National Statistics Office of Mongolia, Ulaanbaatar Wholesale Market Quotes | July 2026

Product Segmentation

Mongolia's soybean oil imports are mainly refined first-grade oil, with a small amount of third-grade oil used in the food industry. In packaging, 1.8L and 5L PET bottles dominate household consumption, while bulk oil supplies the foodservice and food processing sectors.

Grade	Packaging	Main Use	Import Share (est.)
First-grade refined	1.8L/5L PET	Household cooking	~55%
First-grade refined	Bulk/drums	Foodservice	~30%
Third-grade	Bulk	Food processing	~15%

Source: China Customs export data compilation, industry research | Q2 2026

Core Downstream Product Supply-Demand

There are no large-scale edible oil refineries in Mongolia; the core downstream products are repackaged/re-bottled imported soybean oil. Currently supply is ample, but local brands lack pricing power. Some Mongolian companies are trying to import bulk oil from China for small-package repackaging to reduce costs.

- Domestic repackaging capacity: **approx. 25,000 tonnes/year**, utilization below 70%
- Bulk soybean oil import share: **approx. 40%**, up 5 ppts from last year
- Repackaging margin: **200–350 CNY/tonne** (excl. logistics)

Source: Mongolian Food Industry Association, China Grain & Oil Business Network | July 2026

Intermediate & Raw Material Values

Soybean oil production feedstock is soybeans; Mongolia does not participate in upstream crushing. The cost transmission chain is: CBOT soybean futures → China's imported soybean cost → China's soybean oil ex-factory price → Mongolia landed price. Currently, international soybean prices are fluctuating at low levels, favorable for import cost control.

- CBOT soybean front-month: **11.15 USD/bushel** (July 16)
- China soybean oil ex-factory average: **7,550 CNY/tonne** (Shandong)
- Estimated landed cost in Ulaanbaatar: **9,200–9,600 CNY/tonne** (incl. freight & tariff)

Source: CME Group, Mysteel, Quotes from Erenhot port traders | July 2026

Trade & Macro Indicators

Mongolia's economy is maintaining moderate growth, with mining export revenues providing foreign exchange support for consumer goods imports. Bilateral trade between China and Mongolia continues to expand, and the share of cross-border RMB settlement is increasing, reducing foreign exchange risk in soybean oil trade.

Indicator	Value	Period
Mongolia GDP growth rate	4.6%	2026 Q1
China's total exports to Mongolia	USD 4.82 billion	Jan-May 2026
MNT/CNY exchange rate	1 CNY ≈ 480 MNT	July 2026
Soybean oil import tariff	5%	MFN rate

Source: National Statistics Office of Mongolia, General Administration of Customs of China, Mongolia Customs | July 2026

Risks & Opportunity Windows

Key risks include a rebound in international soybean prices, MNT depreciation pushing up import costs, and congestion at the Zamiin-Uud border port. Opportunities lie in the consolidation potential of Mongolia's local repackaging market; Chinese brands can further strengthen their market share through localized packaging and stable supply.

- **⚠ Risk** El Niño weather may affect the new U.S. soybean crop, raising feedstock costs
- **⚠ Risk** Under inflationary pressure in Mongolia, the MNT exchange rate faces depreciation expectations
- **📌 Opportunity** Progress in the China-Mongolia Economic Corridor may improve logistics efficiency
- **📌 Opportunity** No strong local edible oil brand exists in Mongolia, leaving a market gap

Source: World Bank Mongolia Economic Brief, Bank of Mongolia | July 2026

📌 Data Sources (Traceable)

Mongolia Customs General Administration - Import & export statistics (2025-2026)	National Statistics Office of Mongolia - Socio-economic indicators, CPI (Q1 2026)
General Administration of Customs of China - Export data to Mongolia (Jan-May 2026)	Mysteel Agri - Soybean oil stocks, crushing utilization, spot prices (July 15-17, 2026)
Shengyi She - Soybean oil spot benchmark price (July 15, 2026)	China Grain & Oil Business Network - Soybean oil import/export and distribution prices (July 2026)
FAO - Mongolia food balance sheet (2025 forecast update)	CME Group - CBOT soybean futures price (July 16, 2026)
Bank of Mongolia - Exchange rate and monetary policy report (July 2026)	Erenhot Port Traders - Cross-border freight and landed price quotes for soybean oil (July 2026 weekly report)

⚠ Disclaimer: This report is for informational purposes only and does not constitute any investment advice. Market risks exist; decisions should be made with caution.