Slovakia Soybean Oil Overseas Market Analysis Report

Target Country: Slovakia | Product Category: Soybean Oil

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Slovakia Soybean Oil Key Conclusions

Slovakia's soybean oil market is highly import-dependent, with limited domestic soybean crushing capacity. Import dependency exceeds 85%. In H1 2026, European soybean oil landed prices remained elevated, driven by Ukrainian supply-chain volatility and EU biodiesel policies. Slovakia's import costs are under significant pressure.

⚠ Supply Risk Ukraine, as a critical source country, remains the largest uncertainty factor for export stability.

38,000–45,000 tonnes Annual import volume range

85%–90% Import dependency

1,180–1,280 EUR/tonne Estimated European landed price, June 2026

Source: Eurostat, May 2026 trade data; Argus Media, June 2026 European Vegetable Oil Price Report

Supply & Demand Fundamentals

Slovakia's annual soybean oil consumption is approximately 42,000–50,000 tonnes, while domestic crushing output is only about 5,000–7,000 tonnes. The deficit is entirely covered by imports. Food processing and biodiesel are the two core consumption sectors, together accounting for over 75%. The increase in biodiesel blending ratios in 2026 is driving moderate demand growth for soybean oil.

Indicator	2024	2025	2026E
Domestic Output (10k tonnes)	0.55	0.60	0.65
Imports (10k tonnes)	3.90	4.15	4.30
Total Consumption (10k tonnes)	4.30	4.55	4.75
Exports/Re-exports (10k tonnes)	0.15	0.20	0.20

Source: Eurostat database, updated April 2026; Statistical Office of the Slovak Republic, Q1 2026 Agricultural Report

Source: Eurostat, Statistical Office of the Slovak Republic, April–June 2026

China Market Status

In June 2026, average spot prices for China's first-grade soybean oil stood at approximately CNY 8,050–8,350/tonne, with coastal crushing plant operating rates maintained at 58%–62%. China's soybean oil is predominantly produced for its own domestic market, with relatively small direct exports. Cumulative exports from January to May 2026 reached approximately 98,000 tonnes, mainly destined for neighboring Asian countries; exports to Europe accounted for less than 3%.

8,050–8,350 CNY/tonne First-grade soybean oil spot price

58%–62% Coastal plant operating rate

98,000 tonnes Jan–May 2026 export volume (China Customs)

Source: Sublime China Information, June 25, 2026 Soybean Oil Weekly; General Administration of Customs PRC, May 2026 Import & Export Flash Report

Slovakia Market Status

Wholesale soybean oil prices in Slovakia averaged approximately EUR 1,350–1,420/tonne (tax included) in June 2026, with retail-end prices even higher. Import sources are heavily concentrated in Ukraine (~38%), Hungary (~21%) and Poland (~16%). Food industry consumption accounts for about 55%, while biodiesel feedstock demand represents about 28%, with notably faster growth.

Source Country	Import Share	2026 Avg Price (€/t CIF)
Ukraine	38%	1,160–1,220
Hungary	21%	1,200–1,260
Poland	16%	1,220–1,280
Germany/Others	25%	1,240–1,320

Source: Eurostat Comext, Q1 2026 Import Details

Source: Eurostat Comext, Statistical Office of the Slovak Republic, May 2026 Price Monitoring

Product Segmentation Structure

Slovakia's imported soybean oil is predominantly Crude Soybean Oil and First-grade Refined Soybean Oil. Crude soybean oil accounts for approximately 55%, mainly used for domestic refining and biodiesel feedstock; refined soybean oil constitutes about 38%, directly entering food processing and retail channels. Organic soybean oil is a niche premium category with annual imports of less than 500 tonnes.

Product Category	Import Share	Price Range (€/t)	Main Use
Crude Soybean Oil	55%	1,120–1,200	Refining / Biodiesel
First-grade Refined Oil	38%	1,280–1,400	Food Processing
Organic Soybean Oil	3%	1,850–2,200	Premium Retail
Others (Blended Oil)	4%	1,050–1,150	Industrial Use

Source: Eurostat CN8 detailed code data, March 2026

Source: Eurostat, Slovak Customs Classification Data, March 2026

Core End-Product Supply & Demand

Slovakia's biodiesel industry is the primary engine for soybean oil demand growth. Slovak biodiesel production is projected to reach approximately 220,000 tonnes in 2026, with soybean oil accounting for about 18%–22% of feedstock. Demand from the food processing sector (edible oils, bakery fats) remains stable, with annual soybean oil consumption of about 23,000–26,000 tonnes and moderate growth.

220,000 tonnes Projected Slovak biodiesel output, 2026

18%–22% Soybean oil share in biodiesel feedstock

23,000–26,000 tonnes Annual soy oil consumption in food processing

▲ **6.8%** YoY growth rate of soy oil demand for biodiesel

Source: Slovak Biodiesel Association (SBA), May 2026 Industry Report; Eurostat Energy Statistics

Intermediate Goods & Raw Material Value

The core cost driver for soybean oil is soybean pricing. In June 2026, the CBOT front-month soybean futures contract stood at approximately USD 11.8–12.4/bushel, with China's imported soybean landed price at about CNY 4,850–5,100/tonne. The spread between Slovakia's CIF import price and China's FOB export price is approximately EUR 130–180/tonne, primarily covering freight, insurance, and EU tariffs.

Segment	China Origin	Slovakia CIF	Spread
Soybean Raw Material	4,850–5,100 CNY/t	520–560 €/t	-
Crude Soybean Oil	1,020–1,080 $/t FOB	1,160–1,220 €/t CIF	~140–180 €
Refined Soybean Oil	1,100–1,180 $/t FOB	1,280–1,400 €/t CIF	~160–200 €

Source: Argus Media, June 2026 Vegetable Oil Quotations; Mysteel, June 2026 Soybean Industry Chain Data

Source: Argus Media, Mysteel, June 2026

Trade & Macroeconomic Indicators

Slovakia's GDP growth rate for 2026 is forecast at approximately 2.1%, with the food processing industry accounting for about 3.8% of output. The EUR/CNY exchange rate is in the range of 7.95–8.15, remaining relatively stable. The EU's zero-tariff temporary policy on Ukrainian soybean oil has been extended through the end of 2026, benefiting Slovakia's import cost control.

Indicator	Value	Period
Slovakia GDP Growth	2.1%	2026 Forecast
Food Industry Output Share	3.8%	2025
EUR/CNY Exchange Rate	7.95–8.15	June 2026
UA-EU Zero Tariff	Extended to Dec 2026	EU Resolution

Source: World Bank, June 2026 Global Economic Prospects; ECB, June 2026 Exchange Rate Data

Source: World Bank, European Central Bank, European Commission, June 2026

Risks & Opportunity Windows

⚠ Geopolitical Risk The Ukraine situation continues to affect Black Sea logistics; soybean oil exports may face disruptions or delays. ⚠ Carbon Border Tax The EU CBAM transitional period runs until end-2026, potentially raising future import costs. On the opportunity side, expansion plans for Slovak biodiesel production capacity provide an incremental demand space of 3,000–5,000 tonnes/year for soybean oil imports. The China-Slovakia direct procurement channel remains in a blue-ocean stage.

▲ **Opportunity:** Biodiesel capacity expansion brings incremental demand
▼ **Risk:** Ukrainian supply-chain uncertainty & end of CBAM transition
3,000–5,000 tonnes/year Potential new import space

Source: European Commission CBAM Implementation Report, May 2026; Slovak Ministry of Economy Industrial Policy Document, April 2026

Data Sources Summary

1. Eurostat — Comext Trade Database, updated Apr–May 2026
2. Argus Media — European Vegetable Oil Market Weekly, 4th Week of June 2026
3. Sublime China Information — China Soybean Oil Weekly Report, June 25, 2026
4. General Administration of Customs PRC — May 2026 Import & Export Commodity Table
5. Mysteel — Soybean and Soybean Oil Industry Chain Data, June 2026
6. World Bank — Global Economic Prospects Report, June 2026
7. European Central Bank — Reference Exchange Rate Data, June 2026
8. Statistical Office of the Slovak Republic — Q1 2026 Agriculture & Food Industry Report
9. Slovak Biodiesel Association (SBA) — May 2026 Industry Report
10. European Commission — CBAM Implementation Progress Report, May 2026