Overseas Market Analysis Report

Hungary Soybean Oil Overseas Market Analysis Report

 Report Update Date: June 30, 2026 • □□ Target Country: Hungary • □ Main Category: Soybean Oil

Hungary Soybean Oil Key Conclusions

Hungary's soybean oil market has an annual consumption of approximately 55,000–65,000 tonnes, with import dependency around 45%–55%, reflecting a relatively tight supply-demand balance. In H1 2026, CBOT soybean oil prices remained elevated and volatile, with upward pressure on European landed costs. Stable growth in food processing and industrial demand provides core support.

Annual Consumption ~55,000–65,000 t

Import Dependency ~45%–55%

CBOT Soybean Oil Reference 42–55 cents/lb ▲ Elevated & Volatile

⚠ **Key Risk:** Anticipated EU biodiesel policy adjustments may affect soybean oil industrial demand; Black Sea logistics stability remains uncertain.

Source: Hungarian Central Statistical Office (KSH), CBOT, European Commission Agricultural Market Observatory, June 2026

Supply & Demand Fundamentals

Hungary's soybean oil market is characterized by limited domestic production supplemented by imports. In 2025, domestic soybean crushing produced approximately 28,000–32,000 tonnes of soybean oil, while consumption reached about 58,000–63,000 tonnes, with the shortfall covered by imports. Food processing (baking, sauces) and foodservice are the main consumption sectors.

Indicator	2024	2025(E)	YoY Change
Domestic Production (10k t)	2.9	3.0	+3.4%
Import Volume (10k t)	3.0	3.2	+6.7%
Consumption (10k t)	5.8	6.1	+5.2%
Ending Inventory (10k t)	0.4	0.5	—

Source: Hungarian Central Statistical Office (KSH), European Commission Short-Term Outlook for Agricultural Markets, June 2026 (E = Estimated)

China Market Status

China, the world's largest soybean oil consumer, had spot soybean oil reference prices of approximately 8,200–8,600 RMB/tonne in June 2026, with crushing plant operating rates at 55%–62%. China's soybean oil is mainly consumed domestically with limited direct exports, but its price signals play an important transmission role in global vegetable oil markets.

Spot Reference Price 8,200–8,600 RMB/t ▲ MoM +2.3%

Crushing Plant Operating Rate ~55%–62%

Port Soybean Inventory ~6.8–7.2 million t

Commercial Soybean Oil Inventory ~950,000–1,050,000 t

Source: 100ppi.com, SCI (Zhuochuang Information), China Grain & Oil Business Network, June 2026

Hungary Market Status

Hungary's soybean oil wholesale prices range approximately €980–1,080/tonne (CIF Budapest), with high import dependency. Main source countries are Brazil (~28%), Argentina (~22%), Germany (~16%), and the Netherlands (~11%). Consumption structure: food processing ~55%, foodservice ~25%, and industrial use ~20%.

Import Source Country	Share (E)	Price Range (CIF)
Brazil	~28%	940–1,050 €/t
Argentina	~22%	920–1,030 €/t
Germany	~16%	1,000–1,100 €/t
Netherlands	~11%	990–1,090 €/t

Source: Hungarian Central Statistical Office (KSH), Argus Media Oils & Fats Market Report, June 2026 (E = Estimated)

Product Segmentation Structure

Soybean oil in the Hungarian market is mainly categorized into refined soybean oil (~65% of imports), crude soybean oil (~25%), and specialty soybean oil (~10%). Refined soybean oil is primarily used in food processing and retail; crude oil is locally refined for distribution; specialty oils (high oleic, non-GMO) are experiencing rapid demand growth.

Product Category	Import Share	Price Premium	Application Area
Refined Soybean Oil (RBD)	~65%	Benchmark	Food processing, retail
Crude Soybean Oil	~25%	-8% to -12%	Local refining
High Oleic / Non-GMO	~10%	+15% to +25%	Premium food, export

Source: Argus Media, European Commission Agricultural Market Observatory, June 2026

Core End-Product Supply & Demand

End-products using soybean oil as a core ingredient (bakery fats, frying oils, mayonnaise/sauce oils) are seeing steady demand growth in Hungary. In 2025, bakery fat production reached approximately 42,000 tonnes (blended with various vegetable oils), with soybean oil comprising about 30%–35%. A supply gap of approximately 8,000–10,000 tonnes requires imported finished oils.

Bakery Fat Production ~42,000 t (2025)

Soybean Oil Share ~30%–35%

Finished Oil Import Gap ~8,000–10,000 t

Industrial Frying Oil Demand ▲ ~4% annual growth

Source: Hungarian Food Industry Association, European Commission Agricultural Market Observatory, June 2026 (prior period data; no latest monthly public data)

Intermediates & Raw Material Value

Soybean oil production costs are closely linked to soybean raw material and soybean meal prices. In June 2026, Brazilian soybean FOB quotes were approximately $420–450/tonne, while China's domestic soybean crushing margins were around 180–260 RMB/tonne. Hungary's CIF import costs for soybean oil are significantly affected by both international freight rates and EUR exchange rate fluctuations.

Raw Material / Intermediate	Price Range	Unit
Brazil Soybean FOB	420–450	USD/tonne
Argentina Soybean Oil FOB	880–940	USD/tonne
China Soybean Meal Ex-Factory	3,400–3,650	RMB/tonne
Hungary Soybean Oil CIF	980–1,080	EUR/tonne

Source: Argus Media, 100ppi.com, CBOT, June 2026

Trade & Macro Indicators

Hungary's GDP growth was approximately 1.8% in 2025, with the food industry accounting for about 12% of manufacturing output. Annual soybean oil imports total approximately €29–33 million. The EUR/USD exchange rate fluctuates in the 1.08–1.14 range, impacting USD-denominated soybean raw material import costs. Soybean oil import tariffs are relatively low under the EU Common Agricultural Policy framework.

Hungary GDP Growth ~1.8% (2025)

Food Industry as % of Manufacturing ~12%

Annual Soybean Oil Imports ~€29–33 million

EUR/USD Exchange Rate 1.08–1.14

EU Soybean Oil Import Tariff 3.2%–5.1% (MFN)

Source: Hungarian Central Statistical Office (KSH), World Bank, European Commission TARIC Database, June 2026

Risks & Opportunity Windows

Geopolitical risks (Black Sea shipping security) and EUR exchange rate volatility are the main external risks. On the opportunity side, Hungary's position as a Central & Eastern European logistics hub enables access to surrounding markets. The EU green transition policy is driving growth in demand for certified sustainable soybean oil, creating a differentiated competitive window for China's high-standard non-GMO soybean oil exports.

⚠ **Risk:** Black Sea shipping disruptions may trigger substitution demand that pushes up soybean oil prices; EUR depreciation increases USD-denominated import costs.

□ Opportunity CEE logistics hub status, sustainability certification premium, China's non-GMO soybean oil export potential

□ Policy Watch EU Renewable Energy Directive (RED III) impact on vegetable oil industrial demand

Source: European Commission, Hungarian Investment Promotion Agency (HIPA), Argus Media, June 2026

Data Sources Summary

- Hungarian Central Statistical Office (KSH) — www.ksh.hu
- 100ppi.com — www.100ppi.com (China Soybean Oil Spot Prices)
- Argus Media — International Oils & Fats Market Reports
- SCI (Zhuochuang Information) — China Oils & Fats Market Analysis
- Hungarian Investment Promotion Agency (HIPA) — Investment & Trade Policy
- General Administration of Customs of China — Import/Export Statistics
- European Commission DG AGRI — EU Oils & Fats Market Short-Term Outlook
- Chicago Board of Trade (CBOT) — Soybean & Soybean Oil Futures Data
- World Bank — Macroeconomic & Exchange Rate Data
- European Commission TARIC — Tariff Database