Uzbekistan Palm Oil Overseas Market Analysis Report

Target Country: Uzbekistan | Main Category: Palm Oil | Report Date: July 1, 2026

Uzbekistan Palm Oil Key Conclusions

Uzbekistan's palm oil market is entirely import-dependent, with annual imports of approximately 100,000–150,000 tons, sourced primarily from Malaysia and Indonesia. In H1 2026, elevated and volatile international palm oil prices, combined with inland logistics costs, placed significant pressure on Uzbekistan's landed costs. Food processing and the oils & fats industry are the main consumption drivers, with limited near-term domestic substitution potential.

- Import dependency: near 100% (non-producer)
- Estimated Q2 2026 CIF price: 1,050–1,180 USD/ton (incl. inland transshipment)
- Key risks: exchange rate volatility and supply chain disruptions (inland transit dependent on Iran/Kazakhstan corridors)

⚠ Attention: Q2 2026 Malaysian palm oil futures volatility intensified, with BMD benchmark contract briefly touching MYR 4,600/ton

Sources: MPOB monthly reports, UN Comtrade, Argus Media | Aggregated through June 2026

Supply & Demand Fundamentals

Global palm oil production for the 2025/26 season is estimated at approximately 81 million tons, with Indonesia and Malaysia accounting for about 83% combined. Uzbekistan consumes around 120,000 tons annually, fully reliant on imports, with the food processing sector representing over 70% of consumption, supplemented by oleochemicals and foodservice use.

Indicator	2024	2025 (Est.)	YoY Change
Global Production (M tons)	79.8	81.2	+1.8%
Uzbekistan Imports (10k tons)	11.5	12.8	+11.3%
Uzbekistan Consumption (10k tons)	11.3	12.5	+10.6%

Sources: MPOB, USDA-FAS, UN Comtrade | 2025 data are annual estimates

Sources: Malaysian Palm Oil Board (MPOB), UN Comtrade | Reporting period July 2026

China Market Overview

China is the world's second-largest palm oil importer, with imports of approximately 5.4 million tons in 2025. Port inventories remained low in H1 2026, with RBD 24° palm oil spot prices trending firm-to-higher. Domestic refining capacity utilization stood at around 62%, with some small-to-medium refiners cutting output amid high feedstock costs.

- June 2026 Zhangjiagang 24° palm oil spot: 8,350–8,650 CNY/ton
- Port inventory (mid-June): approximately 380,000 tons (low level)
- Import sources: Indonesia ~ 68% , Malaysia ~ 27%

Sources: SunSirs, Mysteel, General Administration of Customs of China | June 2026 data

Uzbekistan Market Overview

Uzbekistan's palm oil wholesale market is concentrated in Tashkent and the Fergana Valley. In Q2 2026, refined palm oil wholesale prices were approximately 18,500–21,000 UZS/liter (equivalent to ~1.45–1.65 USD/liter). Malaysia is the dominant import source (~55%), followed by Indonesia (~38%), with the remainder from Singapore re-exports.

Source Country	2025 Import Share	CIF Cost Comparison
Malaysia	~55%	Baseline
Indonesia	~38%	-3% to -5%
Singapore (Re-export)	~7%	+8% to +12%

Sources: UN Comtrade, State Statistics Committee of Uzbekistan | 2025 trade data

Sources: State Statistics Committee of Uzbekistan, UN Comtrade | Latest available data through 2025

Product Segment Structure

Uzbekistan's palm oil imports are predominantly refined products, with Palm Olein holding the largest share, widely used in household cooking and foodservice; Palm Stearin is mainly used for industrial shortening and margarine production; crude palm oil imports are relatively small due to limited local refining capacity.

Segment	2025 Import Share	Main Application	Price Trend
Palm Olein (RBD)	~52%	Cooking oil, frying oil	↑ High
Palm Stearin (RBD)	~30%	Shortening, margarine	→ Stable
Crude Palm Oil (CPO)	~12%	Local refining	↑ High
Others (Oleochemical grade)	~6%	Soap, fatty acids	→ Stable

Sources: UN Comtrade HS code analysis, Argus Media | 2025 data

Sources: UN Comtrade, Argus Media Palm Oil Weekly | July 2026

Core End-Product Supply & Demand

Uzbekistan's oils & fats industry is traditionally based on cottonseed oil, but output is constrained by cotton acreage at approximately 280,000–320,000 tons annually, insufficient to meet growing edible oil demand. Palm oil serves as a complementary oil, with penetration steadily rising in shortening and margarine. The estimated gap of 50,000–70,000 tons in 2026 must be filled by imported palm oil.

- Uzbekistan cottonseed oil annual output: ~300,000 tons (stable trend)
- Estimated total edible oil demand: ~420,000–450,000 tons/year
- Shortening/margarine import dependency: palm-based share exceeds 80%

Sources: FAO Food Balance Sheets, Ministry of Agriculture and Food Industry of Uzbekistan | 2025–2026 estimates

Intermediate & Raw Material Value Chain

The international palm oil price chain shows a significant premium from origin FOB to Uzbekistan CIF. From Malaysia/Indonesia FOB prices, via ocean freight, transshipment at Iran's Bandar Abbas port, and overland transport to Uzbekistan, total logistics costs add approximately 18%–25%. China's refined palm oil prices serve as a meaningful reference for the Central Asian market.

Price Node	Q2 2026 Reference Price	MoM Change
Indonesia CPO FOB	940–1,020 USD/ton	+4.2%
China Zhangjiagang 24° Spot	8,350–8,650 CNY/ton	+3.8%
Uzbekistan Estimated CIF	1,050–1,180 USD/ton	+5.1%

Sources: Argus Media, SunSirs, logistics industry estimates | June 2026

Sources: Argus Media palm oil price assessments, SunSirs | Q2 2026 data

Trade & Macro Indicators

Uzbekistan's GDP grew by approximately 5.5% in 2025, with continued economic reforms. Bilateral China-Uzbekistan trade exceeded USD 12 billion, with China remaining Uzbekistan's largest trading partner. Palm oil import tariffs are relatively low (approx. 5%–7%), favorable for import trade.

Macro Indicator	2025 Value	Trend
GDP Growth	~5.5%	↑
China-Uzbekistan Bilateral Trade	~USD 12.2 Bn	↑ +8%
USD/UZS Exchange Rate	1:12,750	→ Slight depreciation
Palm Oil Import Tariff	5%–7%	→ Stable

Sources: World Bank, Central Bank of Uzbekistan, General Administration of Customs of China | 2025 data

Sources: World Bank, State Statistics Committee of Uzbekistan | Cited July 2026

Risks & Opportunity Windows

Key risks include: geopolitical disturbances affecting the Iran Bandar Abbas transit route, continued depreciation pressure on the UZS against the USD, and elevated international palm oil prices driven by Indonesia's B40 biodiesel policy. Opportunities include deepening China-Uzbekistan economic cooperation creating room for local-currency settlement and supply chain finance, and Uzbekistan's WTO accession process potentially further reducing import barriers.

- Geopolitical risk: Iran transit corridor uncertainty; monitor alternative routes (Kazakhstan Aktau port)
- FX risk: UZS cumulative depreciation of ~3.5% in H1 2026, elevating import costs
- Policy opportunity: China-Uzbekistan FTA feasibility study launched; palm oil tariffs may be further reduced

⚠ Risk alert: If Indonesia's B40 biodiesel policy is fully implemented, global palm oil supply could tighten by 0.8–1.2 million tons, presenting significant upside price risk

Sources: Reuters, World Bank Uzbekistan Economic Report, Argus Media | Updated Q2 2026

Data Sources Summary

1. MPOB (Malaysian Palm Oil Board) — Monthly supply, demand & inventory reports, June 2026

2. UN Comtrade (United Nations Commodity Trade Statistics Database) — Uzbekistan palm oil import data, 2025

3. Argus Media — Palm oil FOB/CIF weekly price assessments, Q2 2026

4. General Administration of Customs of China — China palm oil import monthly statistics, May 2026

5. SunSirs / Mysteel — China port palm oil spot prices & inventory data, June 2026

6. World Bank — Uzbekistan macroeconomic indicators, 2025–2026

7. State Statistics Committee of Uzbekistan — Trade and industry data, 2025

8. USDA-FAS — Global oilseeds & palm oil supply/demand forecasts, June 2026