Palm oil

Oilseeds & vegetable oils

Oil pressed from the fruit flesh of the oil palm; the world's most produced vegetable oil, used in food, soap and biodiesel.

Key facts

World production, 2023
79.6 million tonnes

Top producer
Indonesia, 59%

Top exporter, palm oil (HS 1511), 2024
Indonesia, 48% of export value

Benchmark price, September 2026
$1,180/t
Malaysia, CIF Northwest Europe; +14% over 12 months

Where it's traded
Bursa Malaysia Derivatives Crude Palm Oil (FCPO)

HS code
1511 Palm oil and its fractions

FAOSTAT item
257 Palm oil

Also called
crude palm oil, CPO, palm fruit, oil palm, RBD palm oil, palm olein

Top producers, 2023

Country	Tonnes	Share
Indonesia	47.1 million	59%
Malaysia	18.6 million	23%

Country	Tonnes	Share
Thailand	3.3 million	4.2%
Colombia	1.8 million	2.3%
Nigeria	1.5 million	1.8%

FAOSTAT Crops and livestock products (QCL), 2023.

Top exporters, 2024

Country	Export value	Share
Indonesia	21.1 billion USD	48%
Malaysia	15.1 billion USD	34%
Netherlands	967 million USD	2.2%
Thailand	873.3 million USD	2%
Papua New Guinea	684 million USD	1.6%

CEPII BACI international trade database (HS22, V202601).

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