

# Indonesia Bans Edible Oil Exports, Sparks “Mayhem” as Global Food Crisis Ahead

By [Zero Hedge](#)

Global Research, April 24, 2022

[Zero Hedge](#) 23 April 2022

Region: [Asia](#)

Theme: [Global Economy](#), [Oil and Energy](#)

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*The rise of food protectionism by countries could exacerbate a massive hunger crisis that could take the world by storm later this year (well, that’s at least what the Rockefeller Foundation [believes](#)).*

The world’s biggest palm oil producer, Indonesia, is the latest country to embrace protectionist measures to mitigate domestic food shortages, according to [Bloomberg](#).

**President Joko Widodo** on Friday announced the export ban of all cooking oil and palm oil products would begin on April 28.

Widodo said during a television broadcast that the measures aimed to ensure domestic markets had ample cooking oil supplies following a dramatic increase in prices.

“I will monitor and evaluate the implementation of this policy so availability of cooking oil in the domestic market becomes abundant and affordable,” he said.

Following the news, traders are placing bullish bets that world supplies of cooking oil and palm oil products will tighten even more. U.S. soyoil futures jumped more than 3% to a record high of 84 cents per pound.



“The news will certainly create a mayhem,” said Paramalingam Supramaniam, director at Selangor-based broker Pelindung Bestari.

“We have the largest producer banning the exports of palm products which will add more uncertainty to the already tight availability of vegetable oil worldwide,” Supramaniam said.

The Ukraine conflict has roiled the global edible oil market. The Black Sea region accounts for 76% of world sunoil exports. Commercial shipments in the region have been disrupted due mainly by insurers for vessels charging [very high war premiums](#) that make cargo nearly impossible to insure.

Indonesia’s move adds to the growing food protectionism as several other countries, including Argentina, have raised export taxes on edible oils. Meanwhile, Moldova, Hungary, and Serbia have banned some grain exports.

Increasing food protectionism is another worry for importers dependent on other countries (such as ones in the [Middle East and Africa](#)) that may lead to shortages and trigger unrest.

As we noted initially, the Rockefeller Foundation has given a [timeframe](#) on when the food crisis begins.

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