

Market Report

Ver. February 2024



Indonesian Palm Oil Production and Price Outlook

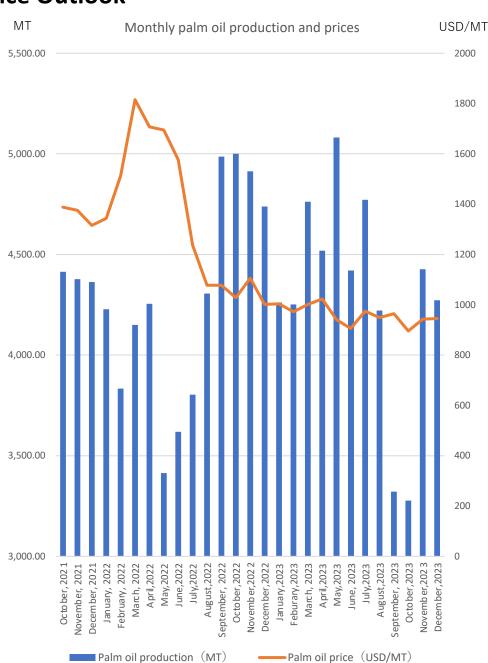
1. Actual results

FFB prices in January 2024 showed price fluctuations in various provinces compared to December 2023 FFB prices, with the highest price in Riau at 2,444.29 Rp/kg and the lowest in West Papua at 1,611.04 Rp/kg.

The average price of CPO increased by 642.35 Rp/kg to 11,790.44 Rp/kg in January 2024 compared to 11,148.09 Rp/kg in December 2023. Meanwhile, the average CPO price increased by 242.22 Rp/kg from 11,548.22 Rp/kg in January 2023.

2. Outlook

FFB and CPO production is expected to increase in February, when Indonesia's rainy season peaks. The recent CPO price increase is due to the fact that the DMO regulations set as a CPO export policy have not been implemented as expected.



PKS export volume and export value forecast from Indonesia

1. Actual results

Indonesia's PKS exports in December 2023 totaled 463,605.032MT, an increase of 69,330.360MT or about 17.58% compared to November exports recorded at 394,274.672MT.

The value of PKS exports for December 2023 was also recorded at USD 54,329,484.

From January to December 2023, a total export volume of 5,173,380.586MT and an export value of USD 609,136,359 were recorded, compared to a total export volume of 4,618,209.964MT in 2022, an increase of 555,170.621MT and an export value of USD 474,219,165.

Japan was the largest export destination in December 2023, recording 447,906.634 tons in export volume and USD52,744,006 in foreign currency equivalent. (PKS exports to Japan account for about 97% of Indonesia's total exports.)

2. Outlook

PKS prices are expected to settle in February 2024 as FFB and CPO production increases.

