

Market Report

Ver. March 2024



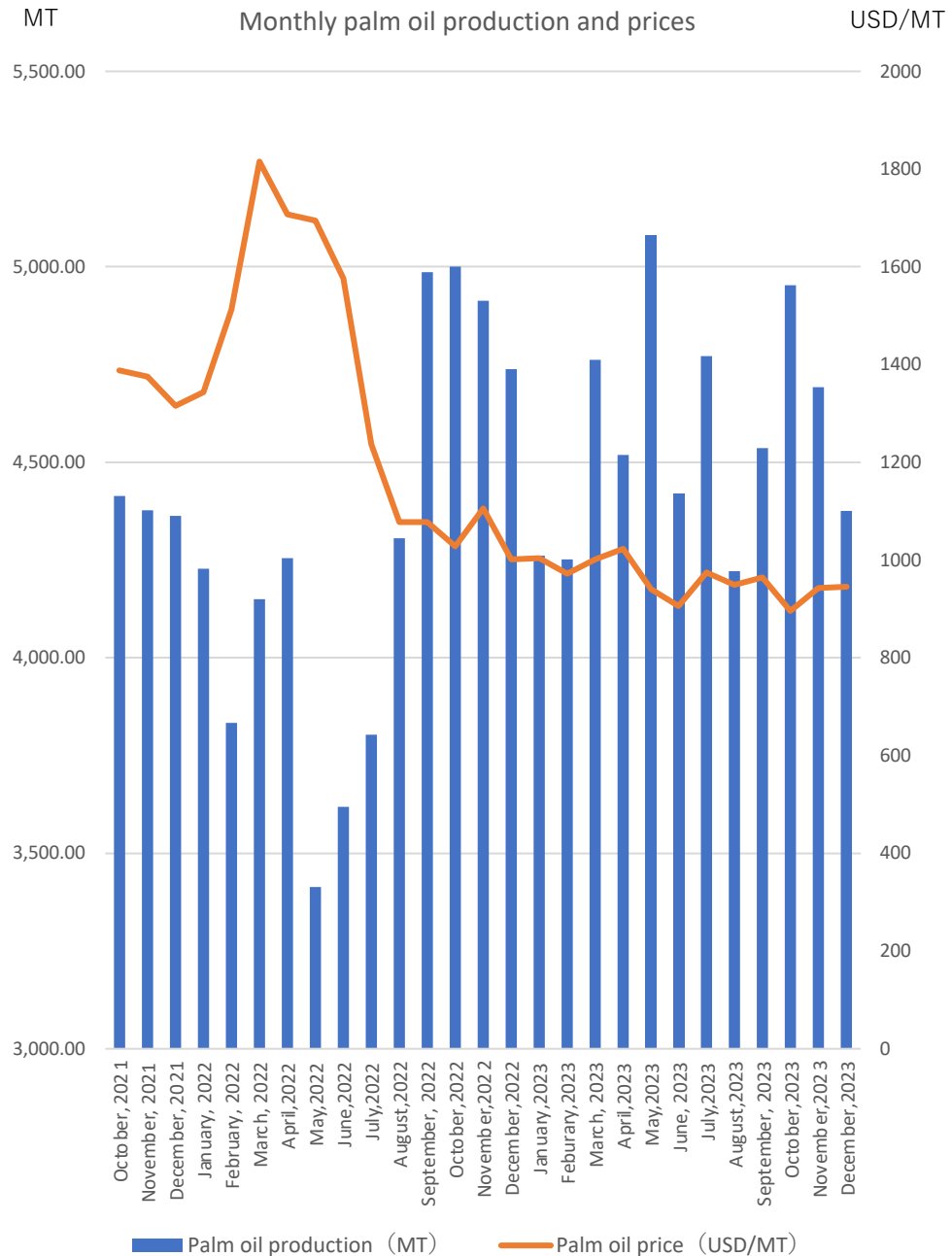
Indonesian Palm Oil Production and Price Outlook

1. Actual results

FFB prices in January 2024 showed price fluctuations in various provinces compared to FFB prices in December 2023, with the highest FFB price in Riau at 2,520.67 Rp/kg and the lowest price in West Papua at 1,798.11 Rp/kg. The average price of CPO increased by 67.18 Rp/kg to 11,857.63 Rp/kg in February 2024 compared to 11,790.44 Rp/kg in January 2024. On the other hand, it decreased by 252.78 Rp/kg compared to the average CPO price of 12,110.40 Rp/kg in February 2023.

2. Outlook

In March, FFB and CPO production is expected to decline due to the start of the Ramadan season. The CPO market's recent vulnerability to sudden events and sudden changes in government policy could cause significant price volatility.



PKS export volume and export value forecast from Indonesia

1. Actual results

Indonesia's PKS exports in January 2024 totaled 389,881.360MT, a decrease of 73,723.672MT or about 15.90% compared to December exports recorded at 463,605.032MT.

The value of PKS exports for January 2024 was also recorded at USD 45,298,459.

Compared to the January 2023 PKS export volume of 489,009.975MT and export value of USD 54,309,344, a decrease of 99,128.615MT in export volume and USD 9,010,885 in export value was recorded.

The largest export destination in January 2024 was Japan, recording 363,283.612MT in export volume and USD 42,719,347 in foreign currency equivalent. (PKS exports to Japan account for about 93% of Indonesia's total exports.)

2. Outlook

In March 2024, FFB and CPO production is expected to decline due to Ramadhan, while PKS prices will sharply rise.

