

Market Report

Ver. April 2024



Indonesian Palm Oil Production and Price Outlook

1. Actual results

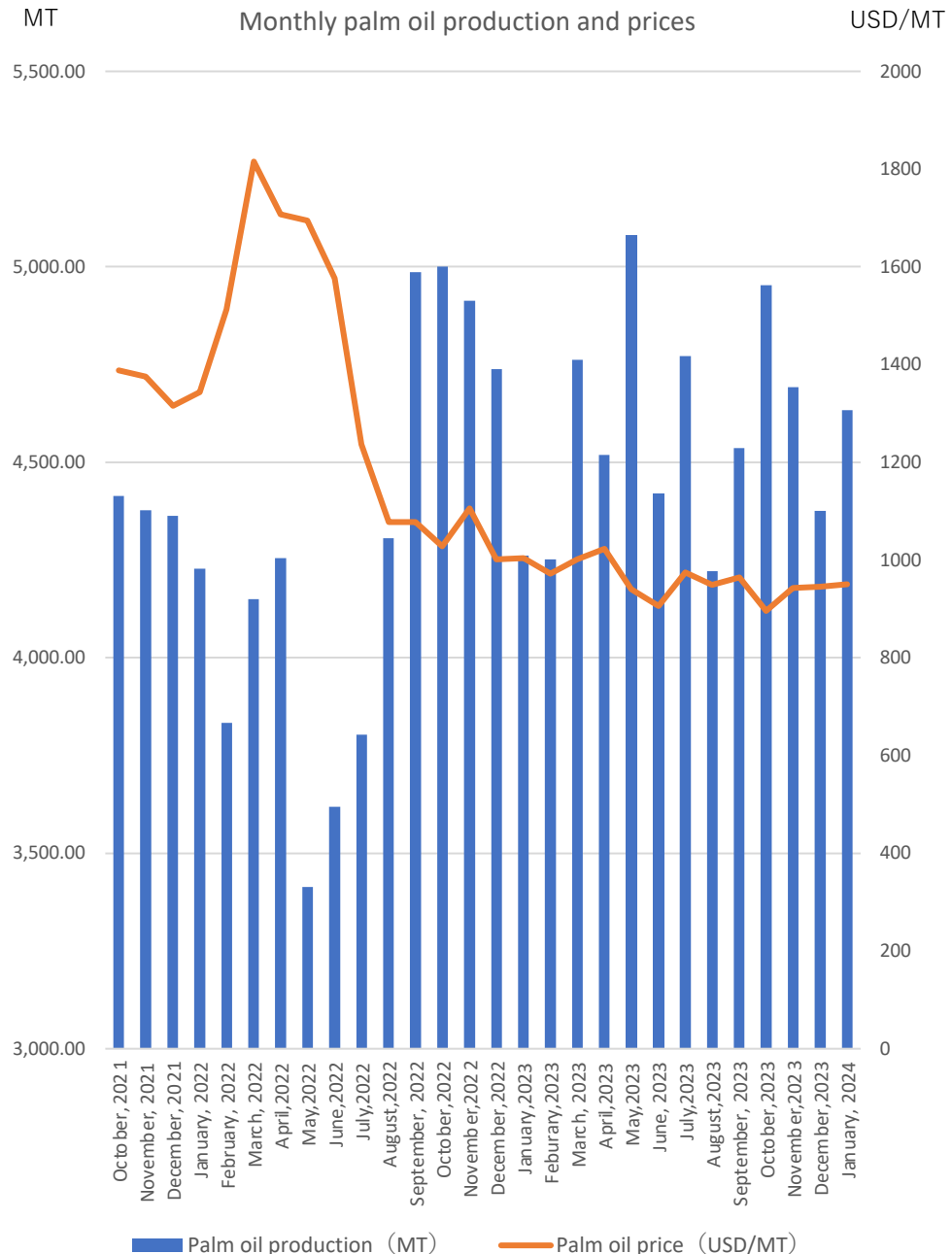
FFB prices in March 2024 showed price fluctuations in various provinces. The highest FFB price in Riau at 2,444.29 Rp/kg and the lowest price in West Papua at 1,611.04 Rp/kg.

The average price of CPO increased by 1007.75 Rp/kg to 12,865.38 Rp/kg in March 2024 compared to 11,857.63 Rp/kg in February 2024. And it also increased by 288.63 Rp/kg compared to the average CPO price of 12,576.75 Rp/kg in March 2023.

2. Outlook

As we enter the Ramadan (fasting month) and Eid al-Fitr (Easter) in 2024, it is estimated that FFB and CPO production will increase. At the same time, however, we are seeing a decline in CPO prices on the world market.

The recent drop in CPO prices is due to the large amount of harvesting done by farmers and companies ahead of the Eid vacation, when many farmers and harvesters spend time on family vacations.



PKS export volume and export value forecast from Indonesia

1. Actual results

Indonesia's PKS exports in February 2024 totaled 453,368.688MT, an increase of 63,487.328MT or about 16.28% compared to January exports recorded at 389,881.360MT.

The value of PKS exports for February 2024 was also recorded at USD 55,667,001.

Compared to the February 2023 PKS export volume of 373,876.909MT, an increase of 79,491.780MT was recorded.

The largest export destination in February 2024 was Japan, recording 430,062.983MT in export volume and USD 53,371,744 in foreign currency equivalent. (PKS exports to Japan account for about 95% of Indonesia's total exports.)

2. Outlook

In April 2024, FFB and CPO production is expected to increase and PKS prices will decrease.

