

Market Report

Ver. April 2025



Indonesia's FFB Production Outlook

1. Actual Results

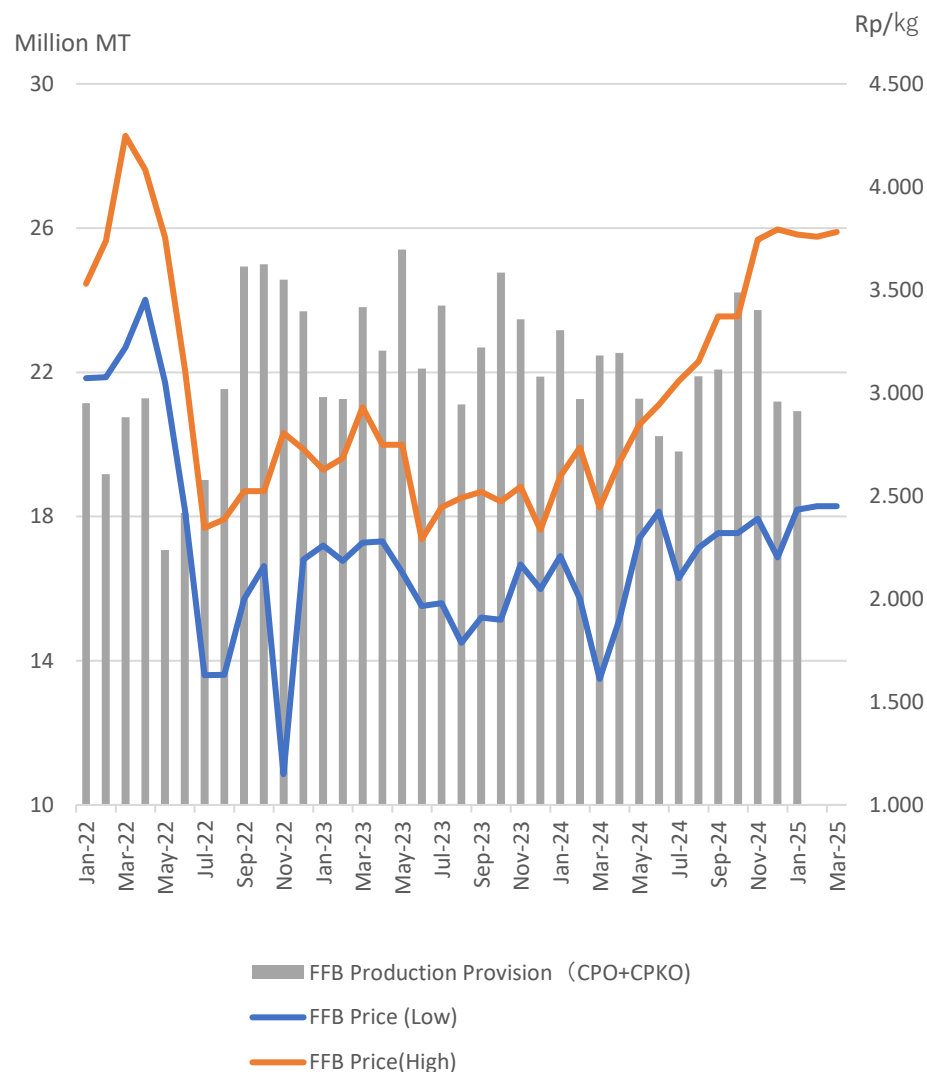
In March 2025, the average FFB price in 22 provinces in Indonesia for tree age of 10-20 years is 3,197 Rp/kg. The highest price was 3,781 Rp/kg in West Sumatra Province, about 2% Higher than the previous month of February. The lowest price was 2,450Rp/kg in South Sulawesi Province.

2. FFB Production Forecast

FFB production is expected to decline in this year, due to small scale farmer's palm trees ages are getting old and needed to be replanted otherwise FFB production efficiency is on downward trend.

Also, Indonesia is still in rainy season, FFB productivity remains easily limited.

FFB Price in Indonesia(High/Min)
Estimated FFB Production

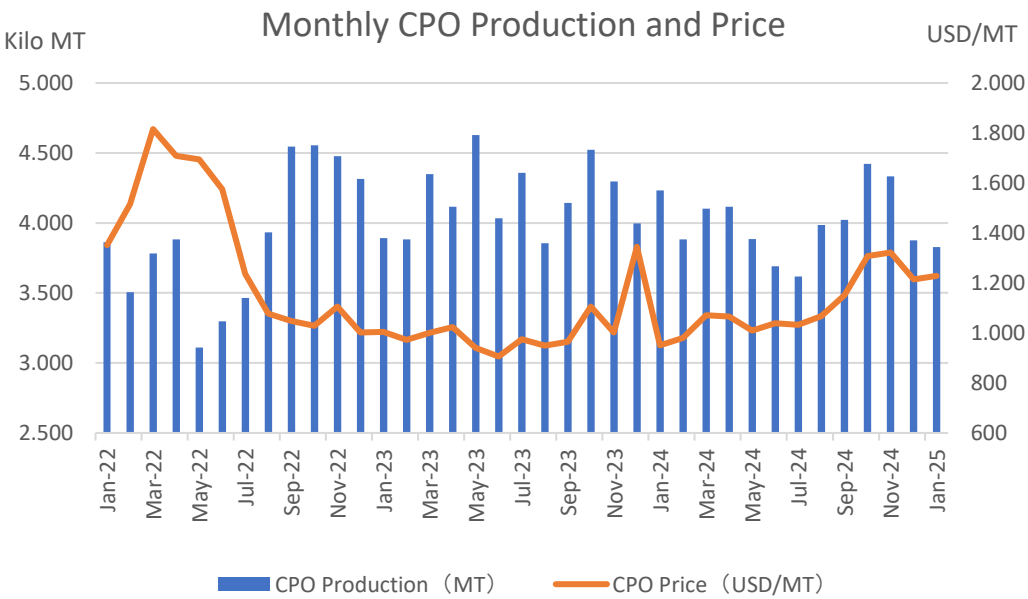


Indonesian Palm Oil Production and Price Outlook

Actual Results

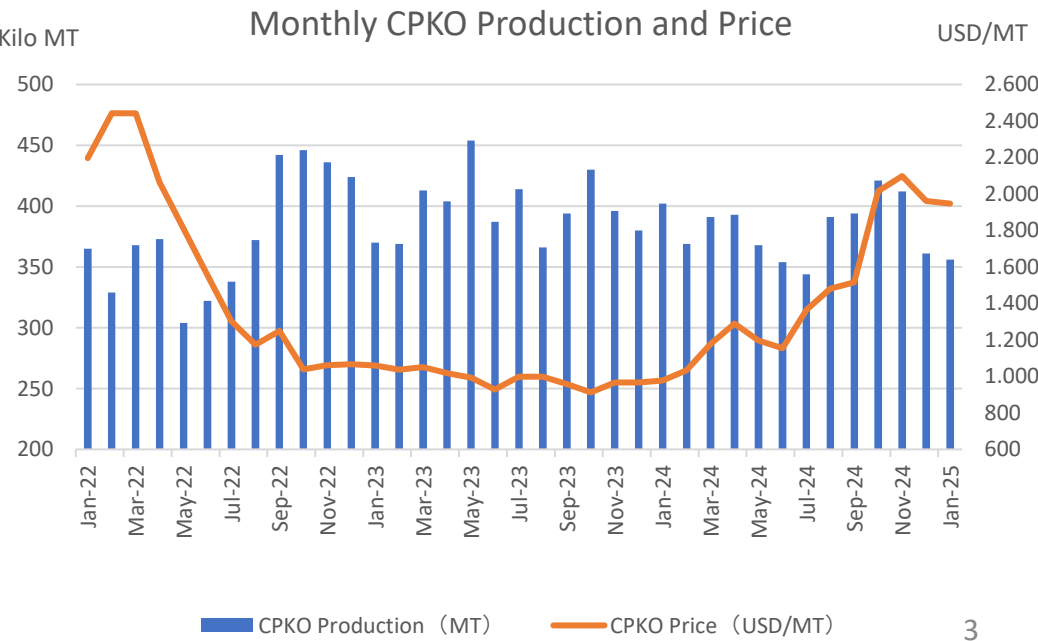
1.CPO

The average price of CPO (CIF Rotterdam) was 1,250 USD/MT in March 2025 compared to 1,227 USD/MT in February 2025, an increase of 23 USD/MT (about 2% increase). It increased by 179 USD/MT (about 18% increase) compared to the average CPO price of 980 USD/MT in March 2024.



2.CPKO

The average price of CPKO (CIF Rotterdam) was 2,063 USD/MT in March 2025 compared to 1,962 USD/MT in February 2025, a decrease of 116 USD/MT (about 6% decrease). It was 886 USD/MT higher (about 75% increase) compared to the average CPO price of 1,177 USD/MT in March 2024.



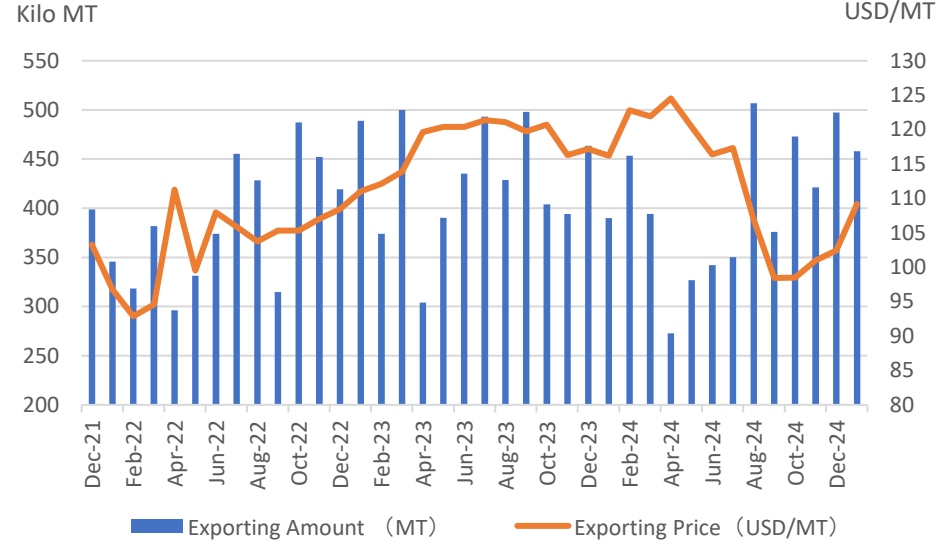
PKS export volume and export value forecast from Indonesia

Actual Results

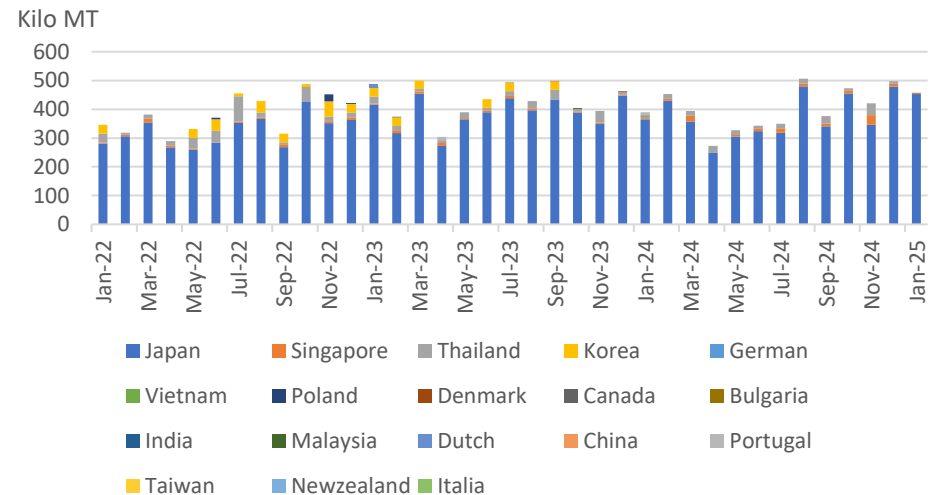
Indonesia's PKS exports in January 2025 totaled 457,983 tons, a decrease of 39,334 tons (about 8% from the previous month) when compared to December's exports of 497,317 tons. Compared to the tons of 463,305 PKS exported the previous year in January 2024, January 2025 exports increased by 68,102 tons (about 17%). The value of PKS exports in January 2025 was at USD 50,012,097 recorded

Japan was the largest export destination in January 2025, recording 452,982 tons in export volume and 49,581,990 USD. (PKS exports to Japan account for about 99% of Indonesia's total exports.) Compared to December's exports of 478,770 tons, exports to Japan decreased by 26,788 tons (about 5% decrease from the previous month).

PKS Exporting Amount and Price



PKS output lapse (country specific)



Outlook for CPO, FFB PKS and Indonesian Policy

1.Outlook for CPO and FFB Prices

-Before it enters dry season after April, FFB production is expected to be lowered because of rainy season, then price also will be expected to be stay in higher price
-With Indonesia, a palm producing country, planning to sell B40 biodiesel (a mixture of CPO and diesel fuel), domestic demand for CPO will increase, and FFB and CPO prices are expected on an upward trend unless FFB production increases.

2. Outlook for PKS Prices

Once the export volume of PKS dropped significantly and the price of PKS also dropped, but the export volume is on a recovery, also PKS price raised. In addition, FFB and CPO production in March will be estimated on downward trend due to the rainy season. As a result, now, the supply of PKS is lowered. Demand of PKS is expected to effect the price of PKS.

3. Indonesian Domestic Policy

Domestic demand for CPO is increasing in Indonesia due to Indonesia government plans to sell B40 biodiesel (CPO: a mixture of 40% biodiesel and 60% diesel fuel). In addition, export restrictions on CPO may be tightened in relation to the domestic supply of B40. Also, in energy field, EFB, Fiber, Frond, and OPT are may getting attention for achieving energy mix target in Indonesia.