



Thursday, 18th January 2024

INFORMATION

Update on the Reference Price of Crude Palm Oil (CPO) to 31 January 2024

The Ministry of Trade issued Regulation No. 25 Year 2024 concerning the Reference Price of Crude Palm Oil Subject to Export Duty and Public Service Tariff Management Agency for Oil Palm Plantation Fund. This regulation is effective **to 31 January 2024**.

Previously, the reference price of CPO was at **USD 746.69/MT** as referred to the Ministry of Trade No. 2017 Year 2023. Currently, the reference price of CPO is at **USD 774.93/MT**. This price increased by **USD 28.24 or 3,78%** compared to the previous period.

The Export Duty (Bea Keluar/BK) of CPO is at **USD 18/MT** as referring to the Ministry of Finance Regulation No. 39/PMK/0.10/2022 jo. No. 71 Year 2023.

Meanwhile, the Export Levy of CPO is at **USD 75/MT** as referring to the Ministry of Finance Regulation No. 103/PMK.05/2022 jo. No. 154/PMK.05/2022.

The Export Duty and Export Levy **remain constant** compared the previous period.

The increase of the CPO reference price was influenced by several factors including an increase in world crude oil prices such as the vegetable and soybean oil, decreasing supplies from Brazil due to dry weather, and the tightening palm oil supplies from Malaysia and the weakening of the Malaysian Ringgit currency against the United States Dollar

References:

- Ministry of Trade Regulation No. 2017 Year 2023
- Ministry of Finance Regulation No. 39/PMK/0.10/2022 jo. No. 71 Year 2023
- Ministry of Finance Regulation No. 103/PMK.05/2022 jo. No. 154/PMK.05/2022

If you require the copy of the reference documents above, please do not hesitate to contact research@ibai.or.id

Thank you for your attention and we hope this information would be valuable to you

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