



INFORMATION

Update on the Reference Price of Crude Palm Oil and Cocoa Beans in Indonesia to 15 January 2023

On 30 December 2022, the Ministry of Trade issued the Regulation No. 1598 and No. 1599 Year 2022 concerning the reference price of Crude Palm is at USD 858.96/MT and the reference price of Cocoa Beans is at USD 2.506/MT. This regulation is effective from 1 – 15 January 2023.

Previously, the average price of CPO reference was USD 871.99/MT (Metric Ton) as referred to Ministry of Trade Regulation No. 1597 Year 2022. Currently, the update of the average prices of the CPO reference at USD 858.96/MT with export duty at USD 52/MT and export tax is at USD 90/MT referring to the Ministry of Trade Regulation No. 1598 Year 2022.

The decline in the CPO reference price was influenced by several factors, including a decrease in supply due to the rainy season, a weakening of the IDR exchange rate against the USD, and an increase in demand for competing vegetable oils, especially soybean oil.

Meanwhile, the reference price for cocoa beans for the 1-15 January 2023 period is set at 2.506.69/MT. This value increased by USD 79.54 or 3.28% from the previous month. This resulted in an increase in the export benchmark price (HPE) of cocoa beans in January 2023 to USD 2.219/MT, an increase of USD 76.88 or 3.59% from the previous period. This price increase has no impact on the Export Duty of cocoa beans, which remained at 5%. The increment of the reference price and HPE of cocoa beans is affected by the rainy season in cocoa bean producing areas.

Reference:

- The Ministry of Trade Regulation No. 1598 and No.1599 Year 2022.

If you require the copy of this regulation, please do not hesitate to contact research@ibai.or.id

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

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