



**INFORMATION**

**Updates on the Reference Price of Crude Palm Oil and Cocoa Beans in Indonesia to 15 May 2023**

The Ministry of Trade issued the Decree No. 940 Year 2023 concerning the Reference Price of Crude Palm Oil Subject to Export Duty and General Service Tariffs of the Oil Palm Plantation Fund Management Agency. This regulation is effective to **15 May 2023**.

Previously, the reference price for CPO was at USD 932.69/MT referring to the Decree of the Minister of Trade No. 922 Year 2023. However, for the first half of May, the reference price for CPO increased by USD 22.84 or 2.45% from the previous period. Currently, the reference price for CPO is at USD 955.53/MT.

Meanwhile, the export duty of CPO is still remained constant at USD 124/MT as referred to the Minister of Finance Regulation No. 39/PMK/0.10/2022.

The increase in the CPO reference price was influenced by several factors, including the depletion of world CPO supply because of the decreased production (due to the Eid al-Fitr holiday), an increase in demand for CPO, and the policies of the Fed and the European Union Central Bank which raised benchmark interest rates that affecting world commodity prices including CPO.

In addition, the reference price for Cocoa Beans is at 2.937,18/MT. This value increased by USD 182.65 or 6.63% from the previous month. This had an impact on increasing the Export Benchmark Price (Harga Patokan Export/HPE) for Cocoa Beans to USD 2.638/MT, an increase of USD 178 or 7.24% from the previous period.

**References:**

- Decree of the Minister of Trade Number 940 of 2023
- Decree of the Minister of Trade Number 922 of 2023
- Minister of Finance Regulation Number 39/PMK/0.10/2022

If you require a copy of the reference document above, please do not hesitate to contact [research@ibai.or.id](mailto:research@ibai.or.id). Thank you for your attention and hope this information would be valuable for you.

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