



Monday, 20<sup>th</sup> November 2023

**INFORMATION**

**Update on the Reference Price of Crude Palm Oil (CPO) to 30 November 2023**

The Ministry of Trade issued Regulation No. 1911 Year 2023 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 **30 November 2023**.

Previously, the reference price of CPO was at USD 748.93 as referred to the Ministry of Trade No. 1831 Year 2023.

Currently, the reference price of CPO is at **USD 750.54**. This price increased by USD 1.61 or 0,22% compared to the previous period.

Meanwhile, the Export Duty (Bea Keluar/BK) of CPO is USD 18/MT as referred to the Ministry of Finance Regulation No. 39/PMK/0.10/2022 jo. No. 71 Year 2023. The Export Levy of CPO for this period is USD 75/MT as referred to the Ministry of Finance Regulation No. 103/PMK.05/2022 jo. No. 154/PMK.05/2022. The export duty and export levy for this period remain constant compared to the previous period.

The increase in the CPO reference price was influenced by several factors, including a projected decline in palm oil production in Indonesia and an increase in demand for vegetable oil from China as the main consumer country for CPO products and their derivatives.

References:

- Ministry of Trade Regulation No. 1911 Year 2023
- Ministry of Trade No. 1831 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](mailto:research@ibai.or.id)

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

**Italian Business Association in Indonesia (IBAI)**

P: +6281 1979 4262 E: [ibai@ibai.or.id](mailto:ibai@ibai.or.id)