



**INFORMATION**

**Update on the Reference Price of Crude Palm Oil (CPO) to 15 December 2023**

The Ministry of Trade issued Regulation No. 1965 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 **15 December 2023**.

Previously, the reference price of CPO was at USD 750.54 as referred to the Ministry of Trade No. 1911 Year 2023. Currently, the reference price of CPO is at **USD 795.14**. This price increased by USD 44.60 or 5,94% compared to the previous period.

Meanwhile, the Export Duty (Bea Keluar/BK) of CPO is **USD 33/MT** as referring 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 85/MT** as referring to the Ministry of Finance Regulation No. 103/PMK.05/2022 jo.154/PMK.05/2022.

The export duty and export levy increased significantly compared to the previous period due to the increasing price of the CPO that exceeded the maximum threshold of USD 680/MT.

The increase in the CPO reference price was influenced by several factors including the increasing demand which was not matched by the predicted decline in Malaysian and Indonesian CPO production, the weakening of the Malaysian Ringgit currency against the United States Dollar and an increase in the price of other vegetable oils such as soybean oil.

References:

- Ministry of Trade Regulation No. 1965 Year 2023
- Ministry of Finance Regulation No. 103/PMK.05/2022 jo.154/PMK.05/2022.
- Ministry of Finance Regulation No. 39/PMK/0.10/2022 jo. No. 71 Year 2023

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

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