



Indonesia's Crude Palm Oil: *Serving the World's Needs*



WHAT'S INSIDE

There are a lot of issues regarding the Crude Palm Oil (CPO) in Indonesia. As the largest producers of this commodity, Indonesia is still dealing with a number of matters to become the centre of CPO market worldwide. Thus, in this edition, we explain the market review and hot issue taking place recently.

editor's desk

Dear valuable readers,

Indonesian CPO Industry: The Future's Price Determinant

The year of 2018 almost ends the first half. Calculation of the in various fields can already be analysed, in which the results will be used to predict total achievements to be obtained during this year. Hence, the industry players are expected to continue to synergize in order to reach targets and goals that have been set at the end of last year.

Potential industrial sectors, especially the key determinants of the Indonesian economy, continue to move forward as an effort to boost the national economy. One of the key economies of Indonesia is the industrial sector of Crude Palm Oil (CPO) and its derivative products.

With an area of oil palm plantations of more than 10 million hectares, making Indonesia as the largest producer and supplier of CPO commodities and other products produced through the processing of these raw materials. The export performance of this product has also continued to increase during the last five years.

However, even though Indonesia is the world's largest CPO raw material owner, it does not automatically make this nation as the determinant of CPO prices in global markets. This condition eventually makes CPO products and their derivatives from Indonesia became less competitive in the international market. Responding to this condition, the Indonesian government implemented a number of strategies to encourage the progress of this national industry.

One of the real implementations that has been realized is by developing Indonesia Crude Palm Oil Index (ICPOI), which was launched in April 2018. The price reference was developed by PT Indeks Komoditi Indonesia (Indonesian Index Commodity). The future vision of relevant stakeholders, both government and business actors, is to bring Indonesia as the world's CPO trading centre.

Thank You



Ditjen PEN/MJL/XXVIII/05/2018

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HOT ISSUE

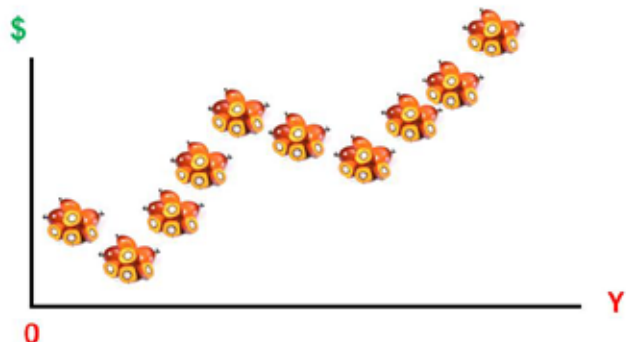
Indonesia's Crude Palm Oil: *Serving the World's Needs*



Launching of Indonesian CPO Index

Indonesia's total CPO production in 2017 reached 38.17 million tons. Most of the CPO production is exported with total exports reaching 31.05 million tons. However, although Indonesia is the largest producer of CPO in the world, Indonesia is currently still referring to the price of CPO in the stock of Rotterdam and Malaysia. Five factors that affect the price of palm oil are demand & supply; price of other vegetable oils (especially soybeans); weather; import policy of countries importing palm oil; and changes related tax policies and export / import levies.

On the purpose of increase the competitiveness of Indonesian CPO products, Indonesia will have a reference price for crude palm oil (CPO) commodity. The price index was developed by PT Indonesia Commodities Index (PT Indeks Komoditas Indonesia) through Indonesian CPO Index (ICPO). This price index of CPO was launched on April 12, 2018, in Jakarta.



According to Maydin Sipayung, the President Director of PT Commodity Indonesia Index, besides being the leader of the world production sector, the existence of ICPO will bring Indonesia as the price determinant of CPO in the world market. The presence of ICPO will enhance Indonesia's role in the palm oil industry.

Price determination is done through two methods, namely commodity panel assessment panel and independent CPO professional assessment. The panel's portion of the assessment is greater than 60 percent while the independent CPO professional assessment is only 40 percent. The assessment panel data is sourced from the processor, refinery industry,



PT Indeks Komoditas Indonesia

breakthrough the market

and purchaser. Meanwhile, the data of independent CPO professional assessment is based on daily market data.

CPO PRICE POLICY IN INDONESIA

Previously, the government of Indonesia has conducted several strategies to increase the margin and profit for local CPO exporters. One of implemented strategies is the reduction of CPO export tax. This policy aims to improve developments in the downstream palm oil industry. Export taxes for refined palm oil products have been cut in recent years.

Meanwhile, the export tax on crude palm oil (CPO) is between 0% -22.5% depending on international palm oil prices. Indonesia has an 'automatic mechanism' in which the government reference CPO price (based on local and international CPO prices) falls below 750 US dollars per metric ton, the export tax is cut to 0%. This happened between October 2014 and May 2016 when this benchmark price fell below 750 US dollars per metric ton.

On the contrary, the policy to cut the export tax of CPO has been impacted to the losses of the majority of export tax revenues from the palm oil industry. Thus, the Indonesia government decided to introduce export levies on palm oil in mid-2015. The US \$ 50 per metric ton fee applied to crude palm oil exports and levies worth 30 dollars per metric ton is set for the export of refined palm oil products. Revenues from these new charges are used (in part) to fund the Government's biodiesel subsidy program.





MARKET REVIEW

Crude Palm Oil: *Drives Indonesian Economy to Grow*

Crude Palm Oil or CPO is a kind of vegetable oil which is yielded from palm fruit processing. In addition to CPO, the processing of palm oil also produces another type of vegetable oil which is called as Palm Kernel Oil (PKO). CPO derivative products can be divided into two categories, namely food products and oleo chemical products. Food products that can be obtained from CPO processing are cooking oil, margarine, and cocoa fat substitute. Meanwhile, oleo chemical products that can be produced are wax, soap, lubricants, detergents, cosmetics, and diesel oil (fuel).

During the Indonesian Palm Oil Research Week on February 13-15, 2018, it was conveyed three fields that can explain the variety of CPO products: Bioenergy, Biomaterials, and Food / Health sector.

Indonesian palm oil sector as they own relatively few plantations. Meanwhile, big private enterprises are dominant, producing slightly over half of total Indonesian palm oil output.

Field of Bioenergy	Field of Biomaterials	Food / Health Sector
<ol style="list-style-type: none"> 1. Renewable green fuel Type Drop-in via decarboxylas; 2. green gasoline through cracking process; 3. sugar, starch, and biomass flour from palm tree trunks. 	<ol style="list-style-type: none"> 1. Product concentrate foaming agent (poison fire) made of palm oil that is environmentally friendly and capable of substituting imported products; 2. Synthesis of Cellulose Nano Crystals (CNC) from oil palm bunches as a buffer for vehicle engine converter catalyst; 3. Oyster mushroom growth media, suitable buffer for ligninolytic enzyme extraction as bio-bleaching dye of palm bunches; 4. Bio-Aromatic and Bio-BTX from palm bunches; 5. PVC Thermal Stabilizer from Palm Fatty Acid Distillate (PFAD). 	<ol style="list-style-type: none"> 1. Vitamin E and Magnesium Stearate from PFAD for food additives and nutraceuticals; 2. Calcium soap for ruminant based poultry feed of PFAD; 3. Palm oleochemical products through catalytic conversion.

Indonesia is the largest producer and exporter of palm oil worldwide. Indonesia's oil palm plantation and processing industry is a key industry to the country's economy. This sector provides employment opportunities to millions of Indonesians.

In terms of agriculture, palm oil is the most important industry of Indonesia contributing between 1.5 - 2.5 percent of the nation's Gross Domestic Product (GDP). Approximately Almost 70 percent of Indonesia's oil palm plantations are located on Sumatra. The remaining percent is largely found on Kalimantan. The province of Riau is the leading palm oil producer in Indonesia, followed by North Sumatra, Central Kalimantan, South Sumatra, and West Kalimantan.

According to the data from Statistics Indonesia (Badan Pusat Statistik/ BPS), the total area of oil palm plantations in Indonesia is currently around 11.9 million hectares. This means there is an increase of the plantation area in comparison to the year of 2000, which was only reached around four million hectares. This figure is expected to increase to 13 million hectares by the year 2020.

The production of palm oil has grown rapidly in Indonesia over the past decade. The Indonesian Palm Oil Association (Gabungan Pengusaha Kelapa Sawit Indonesia/GAPKI) stated that its target is to see Indonesia producing at least 40 million tons of CPO per year from 2020. State-owned enterprises play a very modest role in the

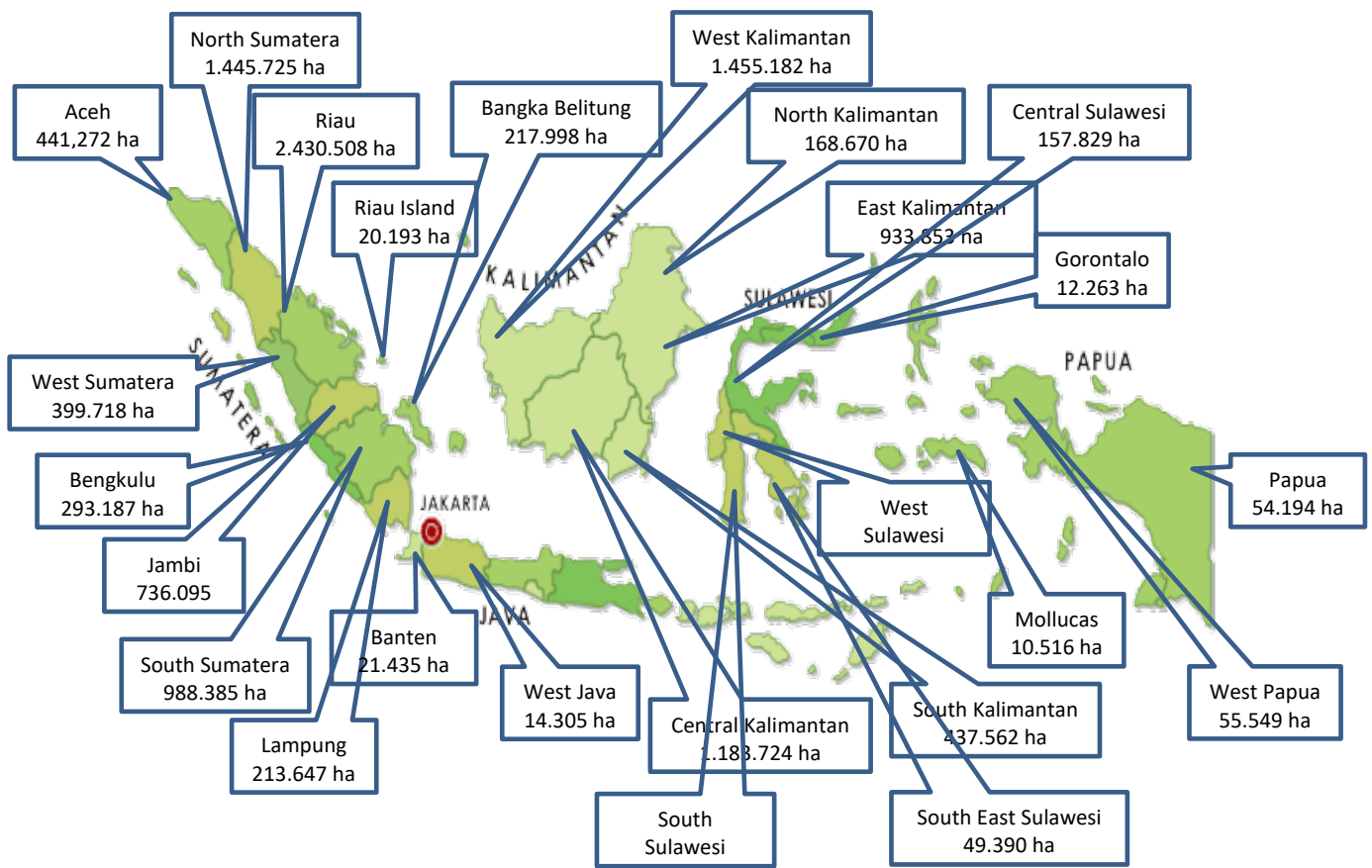
Smallholder farmers account for around 40 percent of total production. However, most of these smallholder farmers are highly vulnerable to global downswings in palm oil prices as they cannot enjoy the cash reserves (or bank loans) that the big planters have at their disposal.

This business sector has shown such robust growth during the past 20 years. The influential factor is the growing quantity of its palm oil estate area, which simultaneously triggers the country's rapidly rising production. Indeed, the majority of Indonesian palm oil is for export purpose.

In terms of export activity, this industrial sector also earns high performance in global market. In 2013, the total export of CPO and its derivatives products reached the amount of USD 17.14 billion. In a subsequence, the amount increased 2.29 percent in 2017 and calculated at USD 20.75 billion. Meanwhile, during January – March 2018, the export value of Indonesian CPO has been in the level of USD 4.59 billion.

The achievement of Indonesian CPO export of CPO and its derivatives products has put Indonesia as the giant exporter for this commodity. Other exporting countries after Indonesia are Malaysia (USD 12.43 billion), Netherlands (USD 12.43 billion), Papua New Guinea (USD 611.64 million), Germany (USD 571.54 million), Guatemala (USD 530.36 million), Colombia (USD 469.42 million), Honduras (USD

MARKET REVIEW



	2008	2009	2010	2011	2012	2013	2014	2015	2016
Production (million tons)	19.2	19.4	21.8	23.5	26.5	30.0	31.5	32.5	32.0
Export (million tons)	15.1	17.1	17.1	17.6	18.2	22.4	21.7	26.4	27.0

Source: GAPKI

413.15 million), Thailand (USD 376.09 million) and Ecuador (USD 267.14 million).

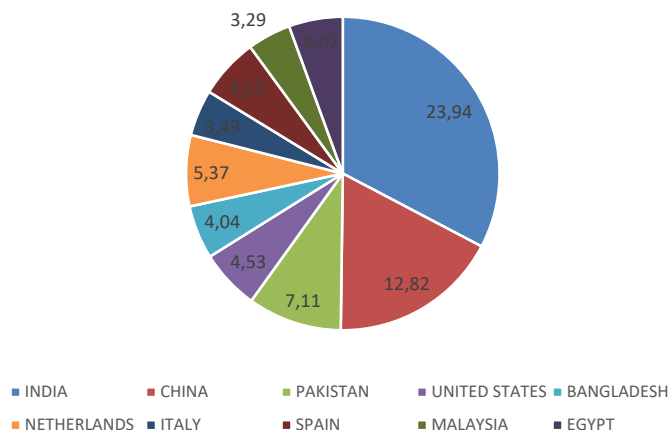
On the other side, the main export market destination for Indonesian CPO and its derivatives products are India (USD 4.96 billion), China (USD 2.66 billion), Pakistan (USD 1.47 billion), United States (USD 938.96 million), Bangladesh (USD 837.29 million), Netherland (USD 837.28 million), Italy (USD 724.30 million), Spain (USD 943.07 million), Malaysia (USD 681.77 million), and Egypt (USD 844.15 million).

As the biggest producers of CPO in the world, Indonesia fulfil 85 percent demand of the world market. The Indonesia's CPO is also accepted in many countries, since the CPO has been produced into some processed products that are useful for daily life. Meanwhile,

the Indonesia government and entrepreneurs commit to manage the industry sustainably. This will guarantee the availability of the products for a long term.

Buyers are also interested to buy CPO from Indonesia due to the assurance of existing resources, and the efficiency in the production process of CPO to become vegetable oil. The demand of CPO is predicted to keep rising, in respond to the business opportunity provided by the global market that prefer vegetable oil from CPO, rather than vegetable oil made from soy beans, peanuts and others. Hence, the price of production becomes cheaper. Trend in the use of palm oil-based commodities in the global market also continues to increase over time to beat other vegetable-based commodity-based industries such as wheat germ, corn oil, coconut oil.

Indonesia's CPO Export Markets (%)



The CPO market is divided into three segments, consisting of CPO Pure; CPO Organics; and CPO Fairtrade. Pure CPO are also commonly called as Red CPO is the CPO that does not go through the refinery process, so it still contains a lot of beta-carotene which makes the oil red. CPO red is considered as an alternative of cooking oil that is better for health, because it is still rich in carotene content of vitamin E. In other words, the refinery can remove the carotene ingredient in the palm-based cooking oil. The market of pure palm oil is small and specialized.

Meanwhile, Organics CPO is vegetable oil made from palm trees which is planted without using synthetic pesticide, but using natural pesticide. In the refining process, the solvent used should also not be a synthetic solvent. The organic CPO products still have small stocks in the world and also in Europe, but the market tends to be bigger than the red palm oil. The last segment, CPO Fairtrade, is also one of CPO types which has special market. Products that are categorized as fairtrade certified indicate that producers are paid at minimum price. Organizations that can provide fairtrade certification are Fairtrade Labeling Organizations International.

In order to boost Indonesia's export performance of CPO to European markets, the Ministry of Trade of the Republic of Indonesia has made some efforts to build co-operations with a number of stakeholders in the European Community. Some meetings has been undertaken, such as the one held in Surakarta, Central Java, on February 20, 2018. In this opportunity, the Ministry of Trade of the Republic of Indonesia was represented by the Directorate General of International Trade Negotiation.

In addition, the Indonesian CPO stakeholder, which is represented by GAPKI as the steering committee, has also been established a co-operation with European Palm Oil Alliance (EPOA), which aims to promote sustainable palm oil industry and respond negative palm oil campaigns in Europe. On the other side, EPOA is also commits to reject any discrimination against palm oil, particularly from the EU Parliament which will impose the removal of biodiesel from vegetable oils in 2030 and from palm oil including Indonesia in 2021.



1. ASIANAGRO AGUNG JAYA

Jl. MH. Thamrin No. 31, Kebon Melati - Tanah Abang, Central Jakarta - 10230

Products:
Palm Oils, Vegetable Fats & Oils, Margarine, Excluding Liquid Margarine, Crude Palm Oils.

2. BEA SARI JELITA

Jl. Hanoman Perum Graha Padma Blok B1 No. 42, Semarang, Central Java - 50146

Products:
Bath And Toilet Soap, Other Soaps, Other Palm Oils.

3. PACIFIC INDOMAS

Menara Kadin Indonesia 17th Floor Unit D & E, Jl. HR Rasuna Said Blok X-5 Kav. 2 & 3 South Jakarta - 12950

Products:
Crude Palm Oils, Tall Oil Fatty Acids.

4. INDOFOOD SUKSES MAKMUR Tbk.

Sudirman Plaza Indofood Tower 23rd floor, Jl. Jenderal Sudirman Kav. 76 - 78 South Jakarta - 12910

Products:
Soya Sauce, Tomato Sauce, Soups And Broths And Preparations Therefor; Homogenized, Composite Food Preparation, Other Cereals.

5. KARYA PUTRA KREASI NUSANTARA

Gedung B&G Tower Lantai 7, Jl. Putri Hijau No. 10, Medan, North Sumatera - 20111

Products:
Crude Palm Kernel Oils, Copra Oils, Crude Palm Oils, Other Copra Oils.

6. PACIFIC PALMINDO INDUSTRI

Jl. Pulau Bawean, Kim II - Mabar Medan, North Sumatera - 20242

Products:
Palm Oils, Other Palm Oils, Crude Palm Kernel Oils, Other Palm Kernel Oils.

7. PERKEBUNAN NUSANTARA II (PERSERO)

Jl. Medan - Tanjung Morawa Km. 16,5 Deli Serdang, North Sumatera - 20362

Products:
Crude Palm Oils, Natural Rubber, Tobacco Refuse, Cane Molasses.

8. PERKEBUNAN NUSANTARA V (PERSERO)

Jl. Rambutan No. 43, Pekanbaru - 28294

Products:
Crude Palm Oils, SIR 10.

9. SOCFIN INDONESIA

Jl. Komla Yos Sudarso No. 106, Kab. Langkat (PO BOX 1254), Medan, North Sumatera - 20115

Products:
Crude Palm Oils, Crude Palm Kernel Oils.

10. SUNGAI BUDI GROUP

Jl. H.R. Rasuna Said Kav. C-6 Wisma Budi Lt 8 & 9 South Jakarta - 12940

Products:
Marble And Travertine Crude Or Roughly Trimmed., Coffee Beans, Others Edible Mixture of Vegetable Origin, Other Substitutes Of Tapioca.



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TRADE XPO ^{33rd}
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