

Indonesia Palm Oil Industry Outlook **Q1 2026**

Market Stability Amid Production Pressures and Policy Dynamics

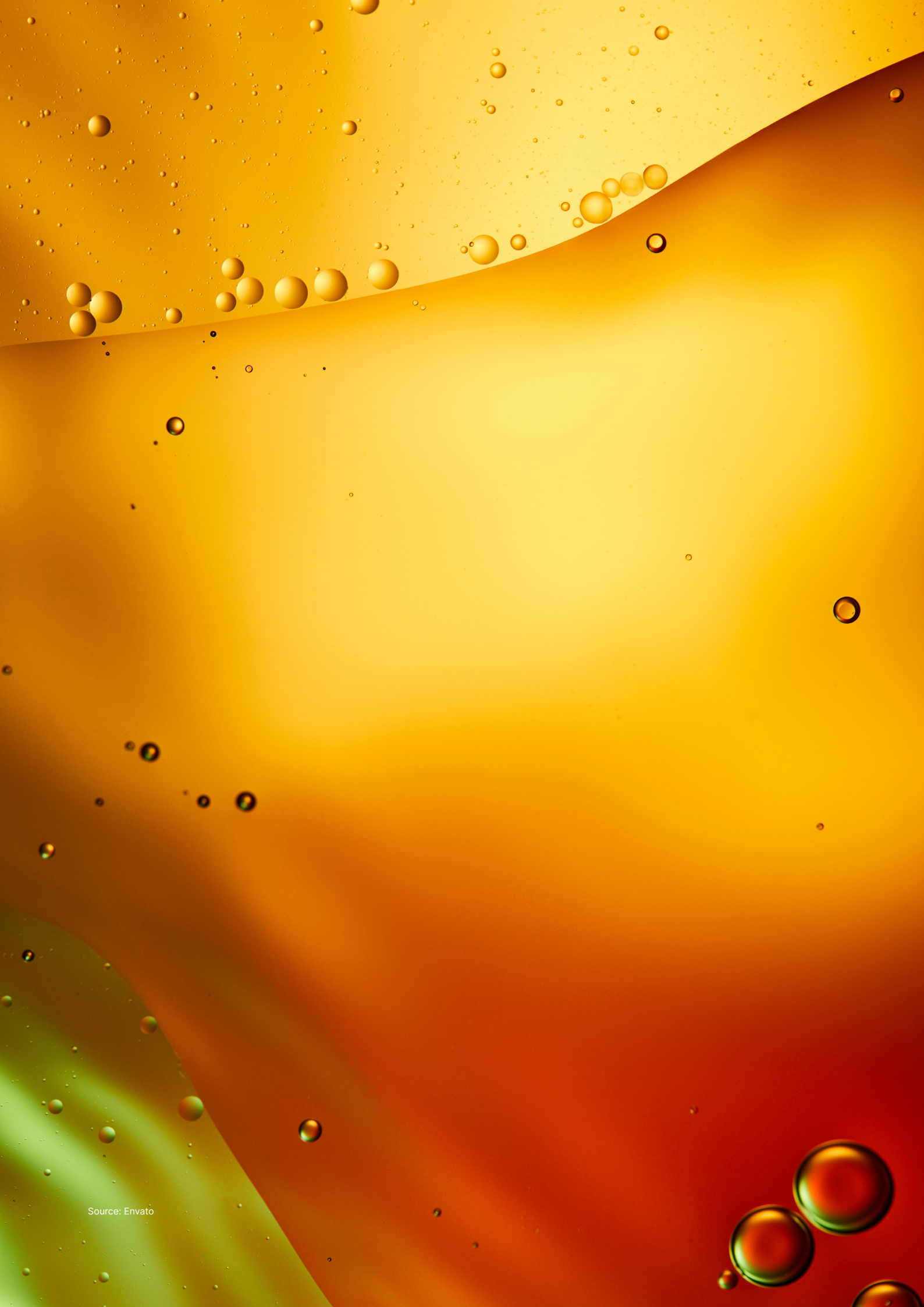
February 2026



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OPENING REMARKS

Entering 2026, Indonesia's palm oil industry encounters an increasingly complex market configuration. On the one hand, domestic demand remains robust and is predominantly buoyed by the development of the biodiesel program. On the other hand, production compressions due to extreme weather factors, fiscal policy adjustments, and land management policy dynamics bring about a complex risk landscape.

This Q1 2026 Palm Oil Outlook is a continuation of the 2026 Annual Outlook, with a specific focus on the January–March 2026 period and its implications for the first half of the current year. This outlook publication aims to deliver a comprehensive overview of the supply-demand balance, global and domestic price projections, Reference Price dynamics, Export Levy, Export Duty, export market performance, the impact of flooding in Sumatra, and the implications of strategic policies at the beginning of the year.

In general, Q1-2026 exhibits characteristics of an adjustment phase. Production is confronted with local pressures intensely in Sumatra due to extreme hydrological challenges, while domestic consumption continues to unveil a structural upward trend. In the global market, CPO prices are moving in a moderate bullish trend with high sensitivity to energy price fluctuations and geopolitical risk uncertainty. Meanwhile, domestic policies—particularly plans to increase the export levy tariffs and land management restructuring—have consequences for industry profit margins and investment risk perceptions.

This outlook was collaboratively prepared by a team of IPOSS analysts, using an integrated quantitative and qualitative approach. It is expected that this quarterly outlook publication can serve as a strategic reference for policymakers, industry players, academics, and other stakeholders in recognizing the direction, opportunity, and risk of the palm oil market in early 2026.

May this report provide constructive analytical contributions to the strengthening of Indonesia's sustainable palm oil industry..



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1. INTRODUCTION

1.1. Background

The first quarter in the palm oil industry always has strategic significance. This period often serves as an early indicator of the annual balance between production, consumption, exports, and stocks. The relatively lower seasonal production pattern at the beginning of the year, combined with domestic and global demand dynamics, marks Q1 an important phase in shaping price expectations and policies.

Entering Q1 2026, there are several key factors shaping the market landscape:

1. Regional Production Pressure

Unprecedented flooding in several areas in Sumatra at the end of 2025 has caused pressure on production in early 2026. The scale of flooding was relatively limited in the regional of Sumatra but having significant impact in aggregate terms, given that the concentration of national palm oil plantations is in lowlands that are vulnerable to hydrological disturbances.

2. Structural Strengthening of Domestic Demand

The mandatory biodiesel program remains the main driver of domestic consumption. Although the increase to B50 has been postponed, the structure of domestic demand remains vigorous and relatively stable.

3. Global Prices Sensitive to Energy and Geopolitics

The global vegetable oil market is interconnected with the energy and commodity substitution markets. Global geopolitical tensions rise the volatility of crude oil prices, which indirectly affects CPO price dynamics through the biodiesel sector transmission.

4. Export Fiscal Policy Adjustments

The plan to increase the Export Levy to 12.5% starting in March 2026 has implications for the export cost structure, industry profit margins, and potential transmission to domestic prices and farmer FFB prices.

5. Land Management Arrangements

The moratorium on the signing of HGU (Right to Cultivate) extensions in some plantation areas introduces a new dimension to investment risk perceptions and medium-term supply growth expectations.

Kombinasi faktor-faktor tersebut menempatkan Q1-2026 sebagai periode transisi yang menentukan arah pasar semester pertama 2026.

1.2. Objectives of Outlook Q1 2026

This outlook is prepared with the following objectives:

- To analyze the national supply-demand balance between January-March 2026;
- To project global and domestic CPO price movements in Q1-Q2 2026;
- Assess the implications of changes in Reference Prices, Export Levies, and Export Duties on market structure;
- Evaluate Indonesia's export market position and dynamics throughout 2025 as a basis for the 2026 strategy;

- Measure the impact of flooding on national palm oil production;
- Assess the implications of domestic policy on market stability and industry margins.

1.3. Structure and Integration of Analysis

This Q1 2026 Outlook document is organized into six main sections that are analytically linked:

A. Q1 2026 Supply–Demand Outlook

Presents projections for production, consumption, exports, and opening stocks, as well as their implications for market balance.

B. CPO Price Outlook Q1–Q2 2026

Analyzes global and domestic price dynamics, including price projection models and exogenous factors that influence them.

C. Reference Price, Export Levy, and Export Duty in Q1 2026

Reviews the March 2026 reference price projection and the implications of the export levy tariff increase on the export cost structure and price transmission.

D. 2025 Export Market Analysis

Evaluates the market concentration structure, the position of major destination countries, and the potential for export diversification as a basis for the 2026 strategy.

E. Impact of Sumatra Floods on Production

Reviewing spatial-hydrological production vulnerability and production correction estimates in early 2026.

F. Q1-2026 Policy Implications Outlook

Analyzing the interactions between domestic policies (biodiesel mandate, export levy, and governance of land use rights) with global market dynamics.

1.4. Outlook Framework Q1 2026

In summary, the palm oil market configuration in Q1 2026 can be described as follows:

- The physical market balance is relatively maintained, despite regional production pressures.
- Prices are in a stable-moderately strengthening phase, with high sensitivity to energy and geopolitics.
- Export fiscal policies strengthen domestic funding capacity but increase pressure on industry margins.
- The main risks lie in the dimensions of margins and investment perceptions, rather than in short-term supply or demand crises.

Thus, the Q1 2026 Outlook not only relies on production and price figures but also maps the interactions between biophysical factors, global market structures, and domestic policy instruments that shape the direction of Indonesia's palm oil industry at the beginning of the year.

2. OUTLOOK SUPPLY–DEMAND Q1 2026

2.1. Early Year Balance Dynamics

The first quarter is a crucial period in establishing the annual balance of the palm oil market. Historically, Q1 has been characterized by relatively lower production compared to the second half of the year due to seasonal factors, while domestic demand tends to be stable or increase in line with the biodiesel program and food requirements.

Entering Q1 2026, the national supply–demand structure is in a relatively tight phase. On the one hand, production shows a stagnant trend with a slight correction compared to the previous year. On the other hand, domestic consumption continues to show a structural upward trend, particularly from the energy and oleochemical sectors. This combination has implications for export volume adjustments and early-year stock dynamics.

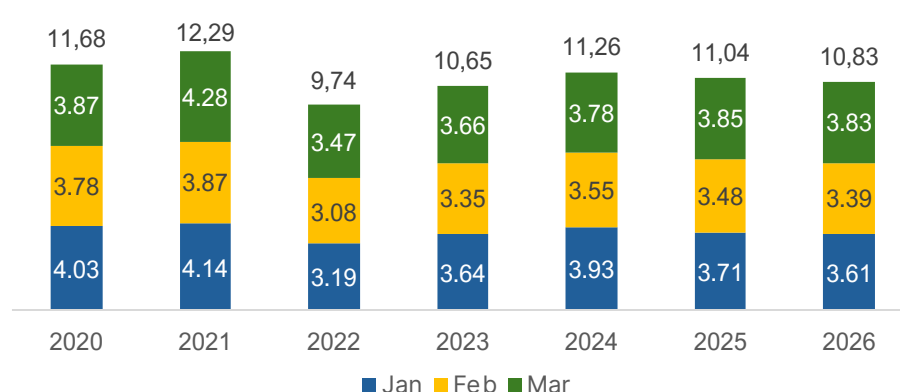
Thus, the Q1 2026 market balance is determined not only by production levels, but by the simultaneous interaction of four key variables:

1. National production (primary supply)
2. Domestic consumption (internal demand)
3. Exports (external demand)
4. Ending stocks (market buffer)

a. Production Outlook Q1 2026

National production in the January–March 2026 period shows a lower trend compared to the production peak in the 2024 period. Data for Q1 2020–2026 shows a fluctuating pattern with a downward trend after 2024, due to a combination of biophysical, structural, and seasonal factors.

Figure 1. National Production Q1 Year on year – YoY (million tons)



Source: Directorate General of Plantations (2025), reprocessed

Seasonally, production in the first quarter tends to be lower than in the second half of the year. However, in Q1 2026, production pressure will not only come from seasonal factors but also from external dynamics and the structural characteristics of the plantations.

Some of the main factors affecting Q1 2026 production include:

- **Early-year seasonal factors**, which historically place Q1 as a period of relatively low production.
- **The age structure of the plants**, with some areas entering the old plant phase, results in a slowdown in marginal productivity.
- **Regional hydrometeorological pressures**, including flooding in several production centers at the end of 2025, will have implications in early 2026.

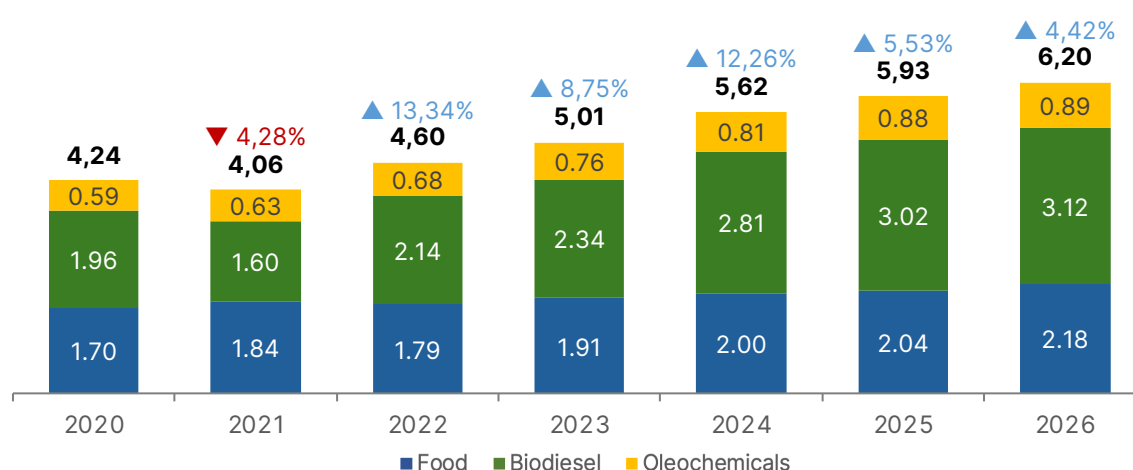
In aggregate, Q1 2026 production is expected to be slightly below 2025 levels, with a relatively moderate annual correction. These pressures do not point to extreme supply disruptions, but they are sufficient to narrow the surplus space at the beginning of the year.

In the context of the supply-demand balance, the production correction in Q1 has strategic implications because it occurs during the early part of the year when stocks are relatively sensitive to small changes on the supply side.

2.2. Consumption Outlook Q1 2026

Domestic palm oil consumption in the first quarter shows an upward trend throughout the 2020–2026 period. Total consumption in Q1 2026 is projected to reach around 6.2 million tons, an increase from 5.93 million tons in 2025. This increase emphasizes the strengthening of domestic demand in recent years.

Figure 2. Indonesia's Domestic Palm Oil Consumption in Q1 (million tons)



Sources: Directorate General of Plantations (2025); Statistics Indonesia (2025), reprocessed

Historically, domestic consumption in Q1 2020 was recorded at 4.24 million tons. After a correction of around 4.28% in 2021, consumption will return to a relatively consistent upward trend until 2026. This pattern reflects the transformation of the national palm oil market structure, which is increasingly supported by domestic demand.

The consumption structure in Q1 2026 consists of three main components:

- **Food**, which increases in line with population growth, household consumption, and the expansion of the downstream palm oil-based industry.
- **Biodiesel**, which has been the largest contributor to demand growth in recent years.
- **Oleochemicals**, which are relatively stable but show a moderate upward trend in line with the development of the palm oil-based chemical industry.

The mandatory **B40** biodiesel program, which will remain in place in early 2026, will keep domestic absorption at a high level. Although the increase to B50 has been postponed, CPO-based energy demand remains the mainstay of the domestic market. With this structure, the energy sector serves as a relatively stable anchor for demand against external fluctuations.

Structurally, domestic consumption now acts as an increasingly strong market buffer compared to a decade ago. Absolute dependence on exports has decreased, and the national market balance is now more determined by the interaction between domestic production and absorption.

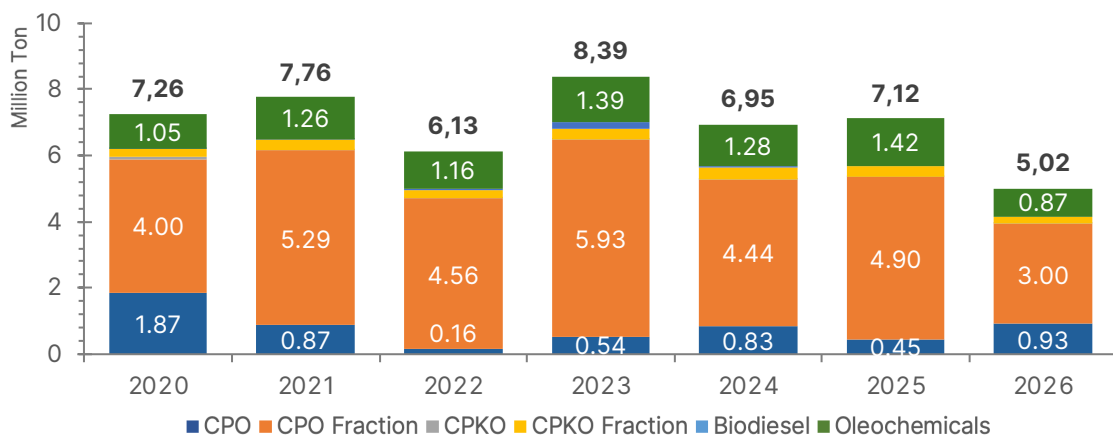
In the context of the Q1 2026 balance sheet, this continued increase in domestic consumption has narrowed the space for export surpluses, especially when production experienced moderate pressure at the beginning of the year.

2.3. Export and Stock Outlook Q1 2026

Q1 2026 exports are projected to experience an adjustment compared to the previous year. Export volume is expected to decline by nearly 2 million tons compared to the highest level in the previous period. This decline is a consequence of a combination of several fundamental factors in the domestic balance sheet, including:

- Slightly corrected production at the beginning of the year,
- Continued increase in domestic consumption,
- Relatively lower stock at the beginning of the year compared to the end of 2025.

Figure 3. National Palm Oil Exports Q1 (million tons)



Source: Data IPOSS

Historically, national palm oil exports in Q1 have shown fluctuating patterns that follow domestic supply dynamics and global prices. In 2026, the export space will be relatively narrower than in the 2024–2025 period, which was supported by lower production and stocks.

The decline in export volume in Q1 2026 does not solely reflect weakening global demand, but is more influenced by an increasingly tight domestic balance. With high domestic absorption and limited additional supply, the availability of surplus for export becomes more limited at the beginning of the year.

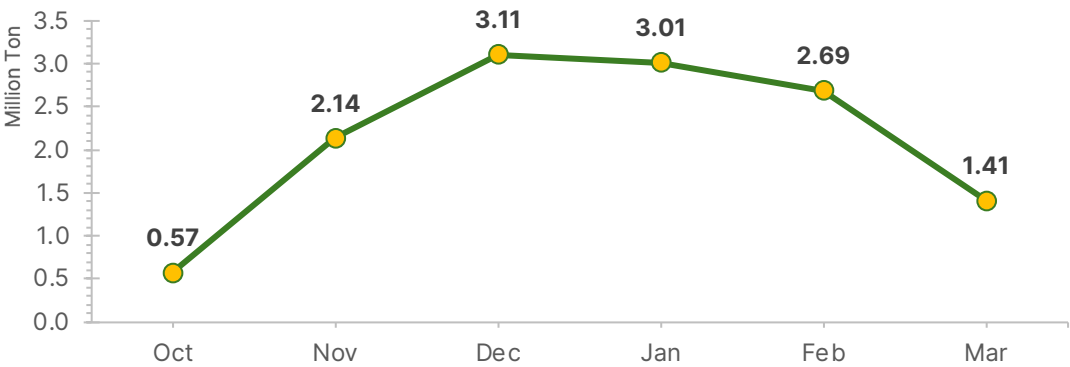
In addition to fundamental factors, export adjustments in Q1 are often tactical in nature. Global price movements and export fiscal policies—particularly the dynamics of the Reference Price, Export Levy, and Export Duty—can influence shipping timing strategies. With the planned increase in export levy tariffs in March 2026, exporters may potentially accelerate or adjust contracts in the short term.

Structurally, exports remain the main outlet for national production surpluses. However, in Q1 2026, export space will be relatively tighter than in the previous two years, making market equilibrium more sensitive to small changes in production and domestic demand.

2.4. Stock Outlook Q1 2026

Palm oil ending stocks in early 2026 are expected to decline compared to the end of 2025. After increasing at the end of 2025, stocks corrected again in the January–March 2026 period due to a combination of relatively limited production and continued high distribution.

Figure 4. Ending Palm Oil Stocks 2025-2026 (million tons)



Source: Data IPOSS (2025)

Stock dynamics for the 2025–2026 period show a clear pattern: accumulation at the end of the year followed by an adjustment phase at the beginning of the following year. The decline in stocks in Q1 2026 reflects increased distribution for domestic needs and continued exports, while additional supply from production is not fully able to cover these outflows.

In the commodity market structure, stocks function as a buffer against fluctuations in supply and demand. With stock levels lower than at the end of 2025, the buffer against additional disruptions—both from the production side and from surges in demand—becomes relatively narrower.

However, Q1 2026 stock positions are still within a controlled range and do not yet indicate extreme supply pressure. The decline reflects a market rebalancing process following a period of accumulation at the end of 2025, rather than signaling a structural supply shortage.

In the context of the Q1 2026 balance sheet, the combination of slightly corrected production, increased domestic consumption, and declining stocks strengthens the market's character as relatively tight but stable. With narrowing buffer space, sensitivity to global price changes and domestic policies is higher than in the previous surplus period.

2. 5. Supply–Demand Synthesis Q1 2026

The palm oil market balance in Q1 2026 shows a relatively tighter configuration compared to the 2024–2025 period, but remains stable. The interaction between production, domestic consumption, exports, and stocks forms a market structure that is more sensitive to marginal changes, although it does not yet lead to extreme supply pressure.

On the production side, there was a slight annual correction due to a combination of seasonal factors, crop age structure, and regional hydrometeorological pressures. Although the decline was moderate, Q1 production is historically at a low phase, so even small additional pressures have an impact on the surplus space at the beginning of the year.

On the other hand, domestic consumption continues to show structural strengthening. Absorption from the biodiesel, food, and oleochemical sectors keeps domestic demand at a high level. The B40 mandatory program maintains the energy sector's role as a relatively stable anchor of demand. In the current market structure, domestic consumption is no longer a residual variable, but a major component balancing national production.

Meanwhile, exports are experiencing volume adjustments as a direct consequence of a tighter domestic balance. The export space in Q1 2026 will be narrower because the surplus available after domestic needs are met will not be as large as in the previous period. Thus, exports in early 2026 will reflect residual capacity rather than aggressive expansion.

Stock movements reinforce this picture. After accumulating at the end of 2025, stocks decline again in Q1 2026 as distribution remains high and additional supply is limited. The function of stocks as a buffer continues, but the buffer space is relatively thinner than in the surplus phase.

In aggregate, the Q1 2026 configuration can be summarized as follows:

- **Production:** stagnant to slightly corrected
- **Domestic consumption:** increasing and increasingly dominant
- **Exports:** adjusting according to surplus availability
- **Stocks:** declining but remaining within safe limits

This structure results in a relatively tight but stable market, with higher sensitivity to global price changes, additional weather disturbances, and export fiscal policy adjustments. There are no indications of structural supply shortages, but market flexibility is lower than in periods with loose stocks and production.

With a tight physical balance at the beginning of the year, price dynamics in Q1–Q2 2026 will be increasingly influenced by the interaction between domestic fundamentals and global market developments. Therefore, the following analysis will highlight global and domestic CPO price projections and the factors shaping market expectations in the first half of 2026

3. GLOBAL CPO PRICES

With the physical market balance in Q1 2026 relatively tight but stable, price dynamics in the first half of 2026 will be increasingly determined by the interaction between domestic fundamentals and global market developments. A leaner stock structure and sensitivity to marginal supply changes will make prices more responsive to external sentiment.

3.1. Global CPO Price

The monthly outlook for global CPO prices in 2026 shows a moderately bullish trend compared to 2025. This strengthening is driven by a combination of several key factors:

- Relatively tight global supply,
- Low global vegetable oil stocks,
- Strengthening energy demand,
- Geopolitical uncertainty that increases commodity price volatility.

In a concentrated vegetable oil market structure, the export dynamics of Indonesia and Malaysia—which collectively account for more than 84% of world exports—have a significant influence on global price formation. Small changes in the supply of these two countries can trigger relatively large price movements, especially in conditions of limited global stocks.



Figure 5. Actual and Forecast Global CPO Prices

Source: World Bank (2026)

Assuming a relatively stable global supply, CPO prices in Q1–Q2 2026 are expected to move within the range of **USD 962–1,030/ton (CIF Northwest Europe)**. Assuming an exchange rate of IDR 16,500 per USD in 2026 (Ministry of Finance, 2025), this range is equivalent to approximately IDR 15,873–16,995/kg.

This range reflects the balance between relatively tight market fundamentals and limited room for increase due to substitution with other vegetable oils such as soybean oil and sunflower oil.

Analytically, the Q1–Q2 2026 projection is consistent with the baseline of the Indonesian Palm Oil Industry Outlook 2026, which projects a moderately bullish price trend throughout 2026. Price movements in the first half of the year did not show any structural deviation from the annual assumptions, but rather

reflected the early phase of the previously projected market configuration. Thus, Q1–Q2 price dynamics serve as confirmation of the 2026 annual projection framework, rather than a revision of the fundamental market direction.

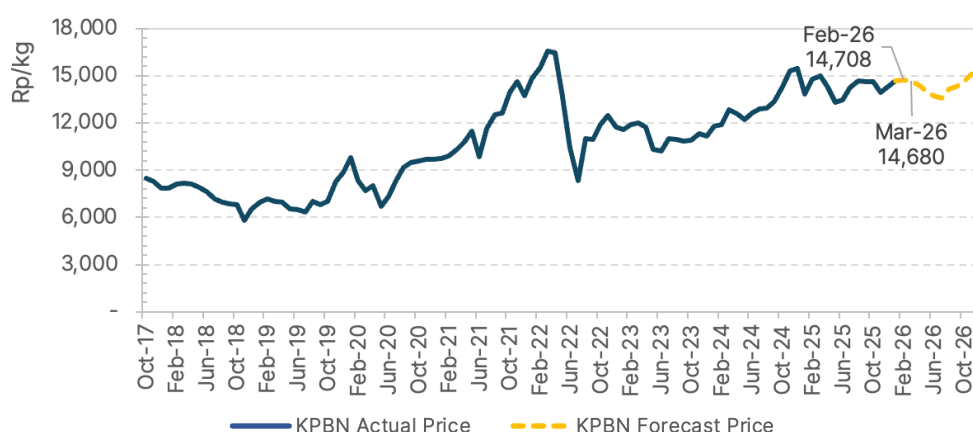
3.2. Domestic CPO Price

Domestic CPO price movements, as represented by PT KPBN's reference price, show a fluctuating but relatively stable pattern in the medium term. The forecasting model used integrates several exogenous and domestic variables, including:

- CIF Northwest Europe prices as a proxy for international prices,
- Lag-1 actual KPBN prices (price persistence),
- Ministry of Trade CPO Reference Prices,
- USD/IDR exchange rate,
- Monthly CPO production,
- CPO food consumption.

This approach allows the model to reflect the interaction between global market dynamics and domestic fundamentals more comprehensively.

Figure 6. Actual and Forecasted Domestic CPO Prices



Source: IPOA (2026)

At the beginning of the period, the domestic price was recorded at **Rp14,707.66/kg**, experienced a slight increase in February 2026, and corrected to **Rp14,679.88/kg** in March 2026. Subsequently, the price gradually adjusted until it reached its lowest point in July 2026 at **Rp13,565.17/kg**.

Entering the middle of the year, prices began to show signs of recovery. In August 2026, prices rose to **Rp14,171.84/kg** and continued to increase gradually until reaching an annual peak of **Rp15,080.03/kg** in November 2026.

This pattern shows that despite short-term pressure at the beginning of the year, market fundamentals continue to support price stabilization in the second half of the year. This recovery reflects:

- Strengthening domestic demand (especially for biodiesel and food),
- Global price stability,
- Adjustments to stock balances.

3.3. Price Implications for Market Structure

With a relatively tight supply–demand structure at the beginning of the year, CPO prices in Q1–Q2 2026 are likely to move within a moderate range without extreme spikes. The room for price increases is limited by the elasticity of vegetable oil substitution, while the room for declines is limited by strong domestic demand and stocks that are not too loose.

Thus, the first half of 2026 shows a moderately stable–strengthening price character, with volatility more influenced by global energy dynamics and export fiscal policy than by large-scale domestic physical disruptions.

4. REFERENCE PRICE, EXPORT LEVY, AND EXPORT DUTY Q1 2026

Entering the first quarter of 2026, global CPO price movements show an upward trend compared to the previous period, in line with global vegetable oil supply dynamics and seasonal production factors. This global price increase has a direct implication on the potential increase in the CPO **Reference Price**, which is the basis for calculating the **Export Levy** and **Export Duty** on Indonesian palm oil exports.

In addition to global price factors, the government also plans to adjust the export levy tariff from 10% to 12.5% starting in March 2026. This policy has the potential to increase state revenue through the BPDP, but at the same time affects the structure of export costs and domestic price dynamics.

In this context, this section presents:

- Projected reference price for the first quarter of 2026,
- Estimates of the applicable export levy and export duty rates,
- Analysis of the impact of the export levy tariff increase on global and domestic markets.

4.1. Reference Price Projections for March 2026

The CPO reference price is a key variable in determining the amount of export levy and export duty. The reference price is set each month by the Ministry of Trade based on the average price of three international and domestic reference markets, as follows:

- CPO price on the Indonesian CPO Exchange (Hi)
- CPO price on the Malaysian Exchange (BMD) (Hm)
- CPO price on the CIF Rotterdam market (Hr)

The mechanism for determining the reference price since August 2022 is regulated through Minister of Trade Regulation No. 46 of 2022 and updated through Minister of Trade Regulation No. 35 of 2025. The CPO reference price is determined every month using the weighted average method with a weight composition of 60% ICDX, 20% BMD, and 20% CIF Rotterdam, so that, in general, formulated as:

Reference Price = 0,60H_i + 0,20H_m + 0,20H_r.

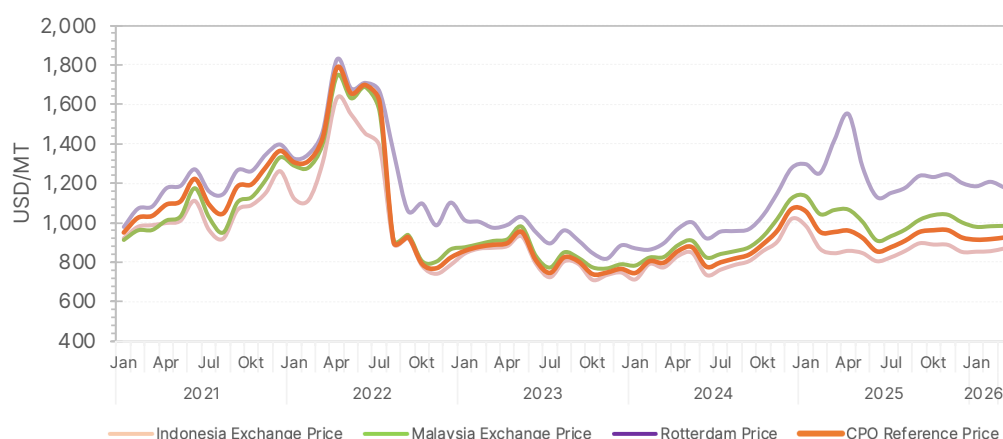
However, if there is an extreme price deviation between markets (a significant spread that could potentially reflect an outlier), a median approach is used as a balancing mechanism, which is to determine the median value (M) of the three prices and calculate the average between the median and the closest price to it: **Reference Price = (M + H*) / 2**, to keep reference price stable and not distorted by price spikes in one of the reference markets.

Based on this, an reference price projection for March was made after obtaining the respective CPO price projections on the Indonesian CPO Exchange, the Malaysian Exchange (BMD), and the CIF Rotterdam market using the **anchor-spread model** approach, with the following results:

- CIF Rotterdam: USD 1,179.55/ton
- Malaysian Exchange: USD 983.32/ton
- Indonesian Exchange: USD 870.17/ton

Therefore, the CPO Reference Price for March 2026 is estimated at USD 926.75/ton, a moderate increase from the February 2026 reference price of USD 918.47/ton. This increase reflects the transmission of global prices into the domestic fiscal mechanism. The following is a visualization of the movement of CPO prices as the CPO Reference Price from January 2021 to March 2026.

Figure 7. CPO Price Trends Forming the CPO Reference Price

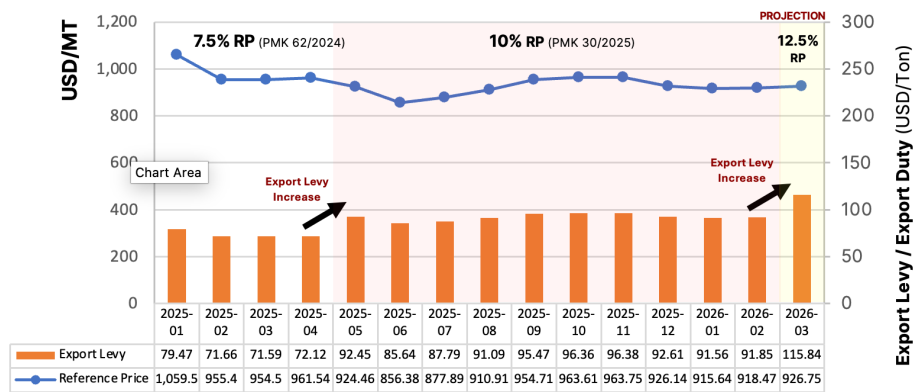


Source: IPOSS, processed

4. 2. Projected Export Levy Amount for March 2026

With the reference price of USD 926.75/ton and plan to increase the export levy rate from 10% to 12.5%, the estimated export levy amount in March 2026 is expected to reach **USD 115.84/ton**.

Figure 8. Projected reference price, export levy, and export duty for CPO Products in March 2026 (USD/Ton)



Source: IPOSS, processed

This tariff increase has dual implications:

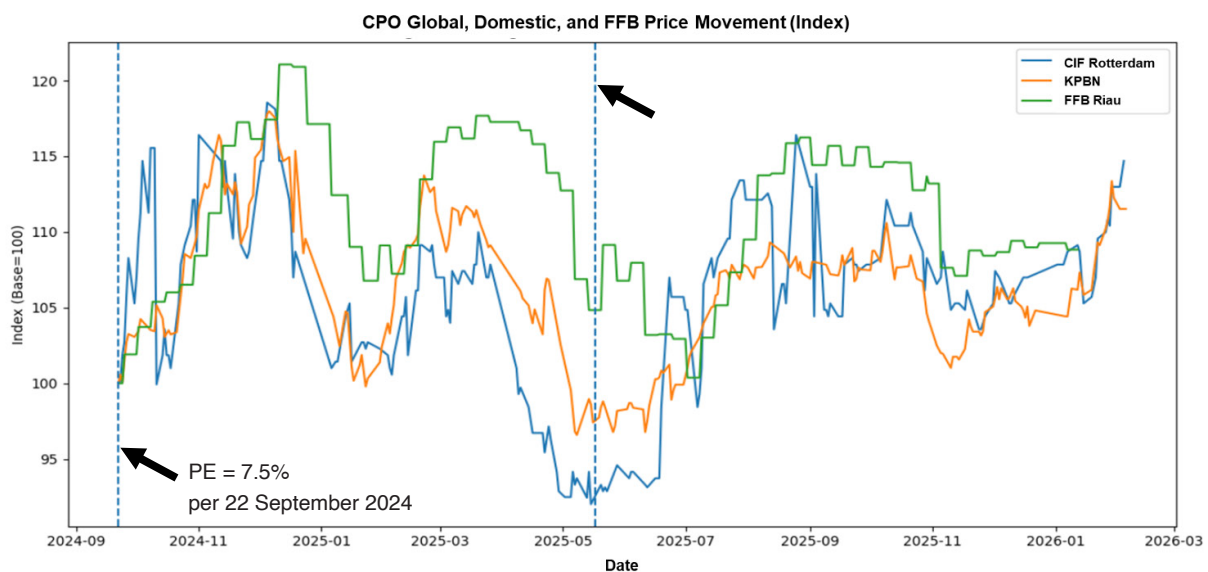
- **Positive:** strengthening the funding capacity of BPDP and supporting the stabilization of domestic supply.
- **Negative:** increasing effective export costs and potentially squeezing exporters' margins.

In a competitive global market with substitute vegetable oils, the scope for passing on cost increases to international buyers is relatively limited. Therefore, some of the pressure is likely to be distributed within the domestic supply chain.

4.3. Impact of Export Levy Tariff Increases on Global and Domestic Markets

An analysis of price indices around the period of export levy tariff changes (September 2024 and May 2025) shows that tariff changes did not trigger an instant price surge. KPBN prices generally follow global price dynamics (CIF Rotterdam), while farmer FFB prices show more gradual adjustments.

Figure 9. Movement of Global, Domestic, and FFB (Index) CPO Prices



Source: IPOSS, processed

By using the policy implementation date as the index benchmark, it can be seen that:

- Global prices are more responsive to external factors.
- Domestic prices follow with moderate elasticity.
- Fresh fruit bunch (FFB) prices move more steadily with a transmission lag.

This indicates that the export levy policy has a greater effect on margin distribution than changes in absolute price levels.

a. Testing Stationarity and Structural Price Correlation

To strengthen the visual findings, statistical testing was conducted using the Augmented Dickey-Fuller (ADF) method.

The test results show that:

- Global, domestic, and FFB prices are not stationary (following market dynamics).
- The global-domestic and domestic-farmer price differences are stationary.

These findings indicate the existence of **long-term structural linkages** in the CPO price chain. Domestic prices follow the global market, while TBS prices gradually adjust to domestic prices.

Thus, changes in tariff policy do not change the price transmission structure but rather work within the corridor of an integrated market relationship.

b. Estimation of the Dynamic Impact of Export Levy Increases

The distributed lag model approach with autocorrelation correction (HAC) shows that the price response to tariff changes is limited and gradual.

The estimation results show:

- Global price responses are more influenced by external factors.
- Domestic prices experience moderate and temporary adjustments.
- The global-domestic price difference fluctuates within a narrow range.

Conceptually, the export levy policy plays a greater role in regulating the distribution of incentives and margins in the supply chain than in creating price spikes.

4.4. Conclusion

Based on the analysis results, the increase in export levy tariffs is planned for March 2026:

- Is not expected to trigger extreme price changes in the short term.
- Has a greater impact on the distribution of industry margins.
- Has an indirect impact on fresh fruit bunch (FFB) prices through domestic transmission.

In a globally integrated market structure, domestic prices continue to follow international dynamics. Therefore, the export levy tariff increase in Q1 2026 is more of a fiscal incentive adjustment than a primary price-driving instrument.

5. EXPORT MARKET ANALYSIS 2025

Throughout 2025, Indonesia recorded palm oil exports (CPO, CPKO, CPO/CPKO fractions, and derivative products) worth USD 36.8 billion with a volume of 33.2 million tons. The large value and volume confirm palm oil's position as one of the main commodities in the national trade structure. However, to understand future export risks and opportunities, it is important to look at how these exports are distributed among destination countries.

5.1. Market Concentration Level

In terms of concentration level, the structure of Indonesia's palm oil export market in 2025 shows a relatively moderate concentration with a **Herfindahl–Hirschman Index (HHI) value of 650**. With a value below 1,000, Indonesia's export market is classified as not highly concentrated (Hariri & Gangsar, 2025).

However, the **Concentration Ratio of the four largest countries' export values (CR4) is 46%**, which includes China, India, Pakistan, and the United States, indicating that nearly half of exports still rely on these four major markets. This means that although the market appears to be fairly dispersed in aggregate terms, strategically, Indonesia remains significantly dependent on core countries and still faces risks related to policy changes and fluctuations in demand in large markets.

In terms of volume, these four main destination countries absorbed around 46.3% of Indonesia's total palm oil exports in 2025, equivalent to approximately 15.4 million tons. The largest absorption comes from China at 6 million tons, followed by India at 4 million tons, Pakistan at 3.2 million tons, and the United States at 2.2 million tons. This composition shows that the structure of Indonesia's palm oil exports is still concentrated in several major markets, with a very dominant role.

5.2. Mapping Destination Countries Based on Market Share and Growth

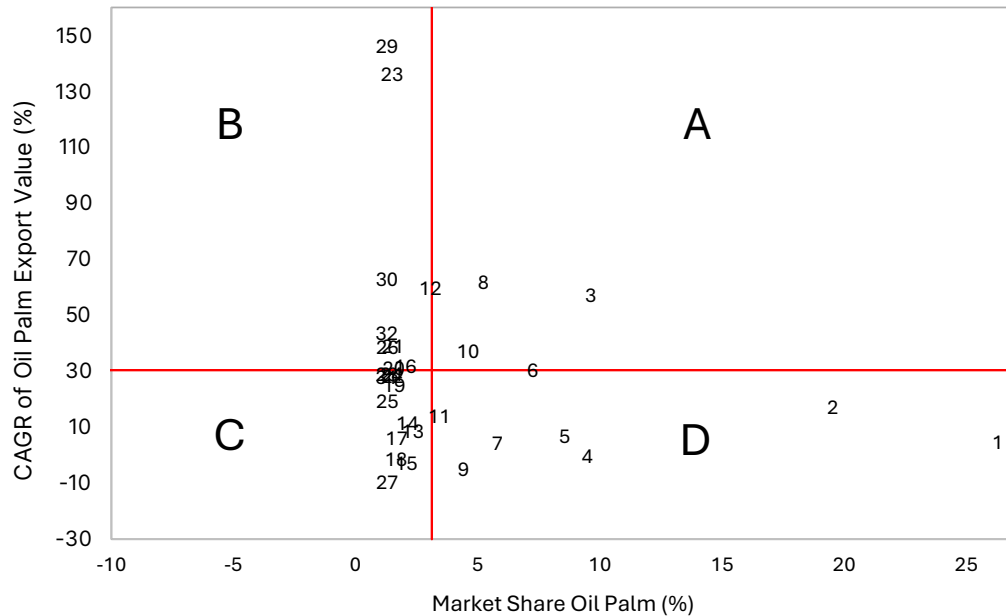
The export market analysis was conducted using a scatter plot quadrant approach, with two main indicators:

- Average market share of each destination country based on the total value of Indonesian palm oil exports between 2014 and 2025.



- Growth in the value of Indonesian palm oil exports (CAGR) to each destination country for the period 2014–2025.

Figure 10. Map Position of Indonesian Palm Oil Export Destination Countries Based on Average Market Share and CAGR of Export Value (2014–2025)



Source: Statistics Indonesia (2025), processed

Table 1. List of Codes, Country Groups, and Quadrants in Figure 10

Code	Group of Countries	Quadrant	Code	Group of Countries	Quadrant
1	India	D	17	European Union	C
2	China	D	18	United Kingdom	C
3	Pakistan	A	19	East Asia	C
4	Netherlands	D	20	Mexico	B
5	Malaysia	D	21	Middle East	B
6	United States	D	22	Eastern Europe	C
7	Spain	D	23	Iraq	B
8	Bangladesh	A	24	Africa	C
9	Singapore	D	25	South Asia	C
10	Egypt	A	26	Latin America	B
11	Brazil	C	27	Argentina	C
12	Vietnam	B	28	Central Asia	C
13	Japan	C	29	Lithuania	B
14	Turkey	C	30	Lebanon	B
15	Germany	C	31	Canada	C
16	Southeast Asia	B	32	Oceania & Pacific	B

Source: Statistics Indonesia (2025), processed

Table 2. Matrix of Indonesian Palm Oil Export Destination Countries Based on Market Share and CAGR of Export Value

	High Export Value CAGR	Low Export Value CAGR
High Market Share	Quadrant A Pakistan, Bangladesh, Egypt	Quadrant D India, China, the Netherlands, Malaysia, the United States, Spain, Singapore
Low Market Share	Quadrant B Iraq, Lithuania, Lebanon, Vietnam, Mexico, Southeast Asia, Middle East, Latin America, Oceania & Pacific	Quadrant C United Kingdom, Turkey, Argentina, Canada, Germany, Brazil, European Union, Eastern Europe, East Asia, South Asia, Central Asia, Africa

Source: Statistics Indonesia (2025), processed

The mapping results divide the export market into four quadrants:

i. Quadrant A – High Market Share & High Growth

Pakistan and **Bangladesh** show a combination of significant market share and strong export value growth over the past decade. **Egypt** also shows a consistent expansion trend. These three countries reflect unsaturated markets with room for increased consumption, making them strategic markets for medium-term expansion.

ii. Quadrant B – Low Market Share & High Growth

Iraq and **Lithuania** have recorded high growth despite their relatively small volume bases. **Vietnam** and **Mexico** also show increasing demand dynamics, especially for food and downstream industry needs. Regions such as the Middle East and Latin America show promising diversification potential. Although their contribution to total exports is still limited, rapid growth indicates opportunities for expansion into emerging markets, albeit partly influenced by low base effects.

iii. Quadrant C – Low Share & Low Growth

Markets such as the **European Union**, **Germany**, and the **United Kingdom** show relatively small contributions with stagnant growth, partly influenced by sustainability policy dynamics and the substitution of other vegetable oils. **Argentina** and **Canada** have also not shown significant expansion. The **Africa** and **Central Asia** regional groups still have limited shares with moderate growth. In general, this group has not been a driver of export growth.

iv. Quadrant D – High Market Share & Moderate Growth

India and **China** remain the main markets with the largest share, but growth tends to be moderate as the markets are relatively mature. The **United States** and the **Netherlands** also have large shares with stable dynamics. Malaysia and Singapore have a role in intra-regional trade and re-exports. This group represents stable, mature markets, but high dependence on them increases exposure to risks from changes in trade policy or economic slowdowns in key destination countries.

5.3. The Dual-Track Character of Indonesian Exports

Overall, Indonesia's palm oil export structure in 2025 shows a **dual-track** pattern:

1. Maintaining dominance in large and mature markets (Quadrant D)
2. Promoting penetration in high-growth markets (Quadrants A and B).

This strategy is important to reduce long-term concentration risk and balance volume stability with expansion potential.

However, the dominance of the four major markets remains a structural risk factor. In the context of Q1 2026, which shows a narrower export space due to tight domestic balance, the stability of demand from core markets becomes increasingly important.

Thus, the 2026 export outlook is determined not only by global demand but also by the domestic capacity to provide a surplus after domestic needs are met and the ability to maintain price competitiveness amid fiscal policy dynamics and the global vegetable oil market.

6. THE IMPACT OF SUMATRA FLOODS ON PALM OIL PRODUCTION IN Q1 2026

In the last three years, national palm oil production performance has shown a stagnant to slightly declining trend, with an average correction of around 1–2% per year. This decline is the result of a combination of extreme weather factors, the aging of plantations, and production input dynamics. Climate variability, particularly extreme rainfall anomalies and cyclonic disturbances, has a significant correlation with fluctuations in palm oil productivity through the mechanisms of plant physiological stress and operational harvest disruptions (Corley & Tinker, 2015; Sharratt et al., 2015).

Entering Q1 2026, production pressure is likely to increase due to flooding in several areas in Sumatra at the end of 2025. The impact will be regional, but significant in provinces with a large proportion of affected areas.

6.1. Estimated Regional Production Impact

In a normal scenario, production in Aceh is projected to remain stable at around 41,000 tons per month. However, in a flood disruption scenario, the following production corrections will occur:

- December 2025: -6.9%
- January 2026: -5.2%
- February 2026: -2.8%

In North Sumatra, the correction is relatively limited, at around 0.3% in December and decreasing to around 0.1% in February. Meanwhile, West Sumatra is in the correction range of 0.6% to 0.2%.

Agronomically, waterlogging reduces oxygen diffusion in the root zone, thereby inhibiting root respiration and nutrient uptake. This condition leads to a decrease in bunch formation and productivity (Pagani et al., 2017). The impact is generally temporary if the duration of waterlogging is short, but it can be significant if saturation lasts more than two to three weeks.

Table 3. Estimated Impact of Flooding on Oil Palm Production Projections

Province	Period	Production Projection (tons)	Flood Scenario Production Projection (tons)	Production Decline (%)
Aceh	Des-25	41.163	38.325	6,9%
	Jan-26	41.288	39.152	5,2%
	Feb-26	41.412	40.270	2,8%
North Sumatra	Des-25	188.041	187.517	0,3%
	Jan-26	190.384	189.985	0,2%
	Feb-26	192.726	192.511	0,1%
West Sumatra	Des-25	62.005	61.626	0,6%
	Jan-26	62.123	61.839	0,5%
	Feb-26	62.242	62.090	0,2%

Source: Statistics Indonesia (2025b), reprocessed

6.2. Impacted Area Basis

Spatially, approximately **320,000 hectares** of oil palm concessions are located in flood-affected landscapes, consisting of:

- Aceh: ±231,000 ha
- North Sumatra: ±65,000 ha
- West Sumatra: ±24,000 ha

Proportionally, this is equivalent to:

- 34.5% of total concessions in Aceh
- 1.4% in North Sumatra
- 3.1% in West Sumatra

These proportions explain why production pressure is most felt in Aceh, while other provinces are relatively more resilient because the scale of the affected area is small compared to the total planting base.

Figure 11. Condition of Oil Palm Plantations After Flooding in Aceh Tamiang



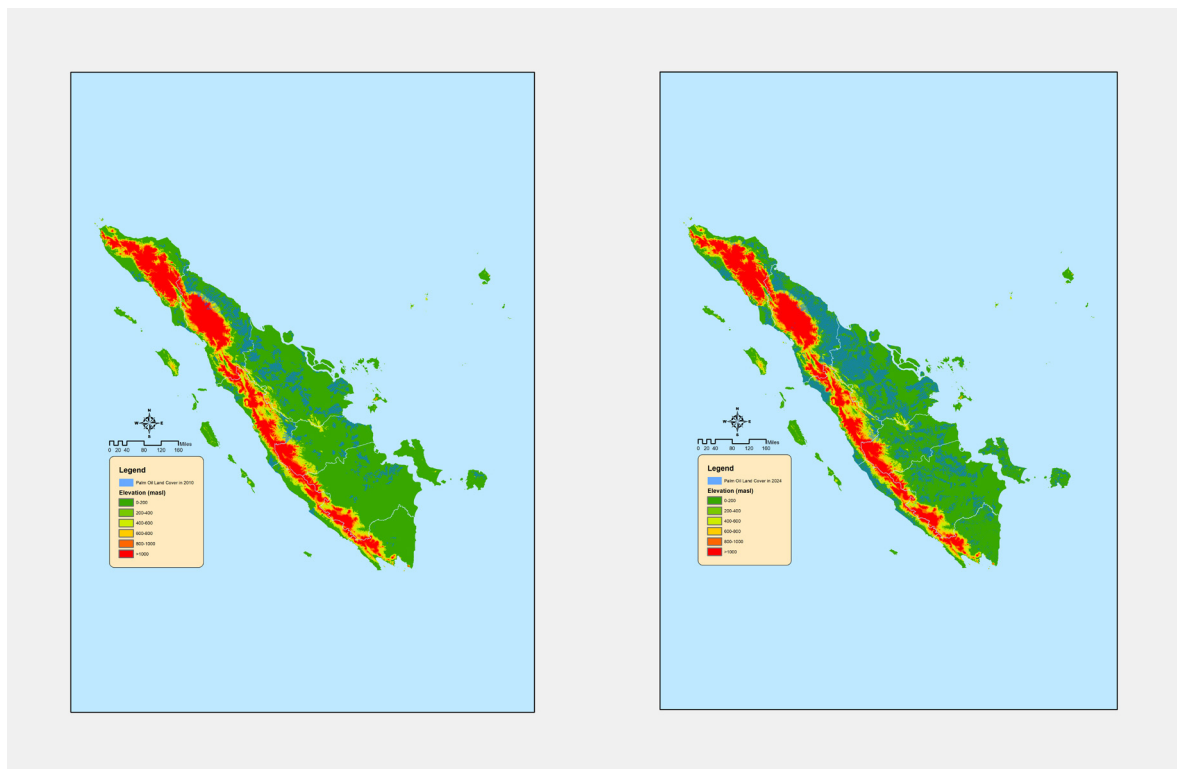
Photo Source: Kompas.com (2025b)

6.3. Structural Vulnerability: Elevation Factor

From a spatial-biophysical perspective, the vulnerability structure of oil palm plantations in Sumatra is strongly influenced by elevation distribution. Overlaying the 2024 oil palm cover with DEMNAS data shows that around $\pm 99\%$ of oil palm plantations in Sumatra are located at an elevation of <400 meters above sea level, and 97.1% are even concentrated at an elevation of 0–200 meters above sea level. The proportion at an elevation above 800 meters above sea level is almost insignificant.

Hydrologically, elevations <400 m above sea level are synonymous with alluvial plains and floodplains, which are zones of runoff accumulation from upstream areas. In the river basin hydrological system, lowlands are areas that receive surface runoff, making them naturally more vulnerable to flooding during extreme rainfall (Floris et al., 2012).

Figure 12. Overlay of Palm Oil Land Cover and Elevation (DEMNAS) in Sumatra, 2010 and 2024



Data Source: Geospatial Information (2026); Gunarso et al. (2013), reprocessed

Interestingly, the pattern of palm oil concentration in lowlands is not a new phenomenon resulting from recent expansion. Since 2010, the elevation structure of oil palm in Sumatra has been highly concentrated at an elevation of 0–200 meters above sea level (more than 95%) and almost entirely below 400 meters above sea level. The main change during the 2010–2024 period was not a shift to higher elevations, but rather an increase in scale, from around 4.7 million hectares to 10.8 million hectares.

This means that the relative vulnerability structure remains the same, but the area exposed to hydrological risks has now more than doubled. In the context of the 2025 floods, this explains why the impact on production is more widespread than a decade ago.

Table 4. Distribution of Oil Palm Land Area by Elevation Class (DEMNAS) in 2010 and 2024

Elevation (meters above sea level)	2010		2024	
	Ha	%	Ha	%
0-200	4,507,521	95.8%	10,485,423	97.1%
200-400	147,395	3.1%	247,599	2.3%
400-600	32,172	0.7%	45,800	0.4%
600-800	12,597	0.3%	16,955	0.2%
800-1000	2,576	0.1%	3,059	0.0%
1000+	2,691	0.1%	2,803	0.0%
Total	4,704,952	100.0%	10,801,639	100.0%

Source: Geospatial Information (2026); Gunarso et al. (2013) reprocessed

6. 4. Implications for the Q1 2026 Balance Sheet

Meteorologically, flooding events are triggered by extreme rainfall with an intensity of >200 mm/day due to regional atmospheric dynamics. Rainfall intensity that exceeds the infiltration capacity of the soil will increase runoff exponentially, regardless of the type of land cover (Blöschl et al., 2019).

Thus, in the Q1 2026 Outlook, palm oil production pressure in Sumatra more closely reflects the response to large-scale regional hydrometeorological events. The most significant impact occurs in areas that are topographically located in lowlands and have a significant proportion of affected area relative to the total planted area.

Nationally, the impact on production is expected to be moderate but sufficient to narrow the surplus at the beginning of the year and increase the sensitivity of the market balance to additional disruptions.



Source: Envato

7. OUTLOOK POLICY IMPLICATIONS Q1 2026

Geopolitical developments in early 2026 increased global energy price volatility. Tensions in the Middle East and the risk of supply disruptions kept crude oil prices high despite oversupply pressures. Several analysts estimate a geopolitical premium of US\$3–4 per barrel due to regional risk sentiment (Reuters, 2026).

The link between crude oil and CPO prices mainly occurs through the biodiesel program mechanism. When crude oil prices increase, diesel prices are also pushed up, narrowing the price difference between diesel and biodiesel. This condition makes the need for financial support for the biodiesel program relatively lighter. Conversely, when crude oil prices weaken, the price difference widens, and the need for financial support increases to maintain the sustainability of the program.

However, the vegetable oil market is integrated and substitutive. CPO price movements are not only influenced by energy, but also by the dynamics of soybean oil, sunflower oil, and rapeseed oil as alternative commodities (Pradina & Adhitya, 2023). The literature shows a long-term cointegration relationship between vegetable oils, with soybean oil playing a dominant role in global price transmission (Sari et al., 2025). Consequently, a rapid increase in CPO prices relative to substitute oils has the potential to trigger a shift in demand, so that substitution elasticity limits excessive price deviations.

In this context, Q1 2026 places CPO prices in a position that is increasingly sensitive to global energy and trade dynamics. Domestic policies, including mandatory biodiesel, export levy, and land management, are the main instruments for responding to external pressures through the regulation of domestic demand and export cost structures.

7.1. Biodiesel Mandate: B40 Continues, B50 Postponed

In early 2026, the government will maintain the mandatory biodiesel blend at B40, while plans to increase it to B50 in the second half of 2026 will be postponed until technical readiness and funding are considered adequate. This decision readjusts the projected additional domestic demand for CPO, which was previously assumed to increase in the second half of the current year.

In the scenario of implementing B50 in the second half of 2026, the additional CPO requirement is estimated at around 1.75 million tons compared to the first half of 2026. By remaining at B40, this additional demand will not be realized, so the pressure on domestic supply will be relatively limited, and the export pattern will follow the 2025 balance.

From a fiscal perspective, the postponement of B50 limits the potential increase in funding requirements due to the price difference between biodiesel and diesel fuel. In the short term, the decision to maintain B40 maintains the stability of domestic demand patterns without creating additional pressure on the market balance. In conditions of weakening global prices, stable domestic absorption serves as a market buffer. Conversely, if energy prices rise sharply, the need for financial support will still have the potential to increase, which could affect the BPDP's fiscal space in the next period.

7.2. Export Levy: Increase to 12.5% and Its Impact

The export levy is the main source of BPDP funding for biodiesel, PSR, and other strategic programs. After being raised to 10% in May 2025, the government plans to increase it to 12.5% starting in March 2026 (InfoSAWIT, 2026b).

With a Reference Price of US\$918.47/MT in February 2026 (InfoSAWIT, 2026a), the 10% export levy tariff

is equivalent to $\pm$ US\$91.85/MT. Added to the export duty of US\$74/MT, the total export burden reaches around US\$165.85 per ton, higher than Malaysia's levy structure in the same period (BloombergTax, 2026). The increase to 12.5% will increase the effective burden and put pressure on exporters' netback.

However, competitiveness is not solely determined by the domestic levy structure, but also by market access in the destination country. Recent developments show that Indonesian CPO has obtained a 0% import tariff in the US market, equivalent to Malaysia and Thailand (Jakartaglobe.id, 2026; MPOC, 2025). This access reduces barriers on the importer side and has the potential to maintain effective price competitiveness even though the burden on the exporter side increases.

Economically, the additional burden of the export levy will be shared between exporters and foreign buyers, depending on global demand conditions and substitution elasticity. In practice, the scope for passing on the full cost increase to importers is relatively limited. Therefore, the decline in netback tends to be transmitted more to the domestic market, either through narrowing industry margins or adjustments to FFB prices, especially if global prices do not strengthen significantly.

7.3. Moratorium on HGU (Right to Cultivate) Extensions and Business Certainty

The government has postponed the signing of new applications, extensions, and renewals of HGU covering 1.67 million hectares as part of agrarian governance reform (Kompas.com, 2025a; National Land Agency, 2025). This policy does not have a direct impact on Q1-2026 production volume as existing plantations continue to operate.

However, land tenure security is a key prerequisite for long-term investment decisions, access to financing, and commercial contracts. Administrative delays have the potential to increase the caution of business actors in carrying out rejuvenation, intensification, and capacity expansion. HGU status is also an important component in financial institutions' risk assessments, particularly in the context of sustainability compliance.

In the short term, the impact is administrative. However, in the medium term, uncertainty over the duration of the resolution could affect expectations for national supply growth through a slowdown in investment and replanting.

7.4. Policy Interaction and Market Risk

In the context of global energy volatility and integrated vegetable oil markets, the Q1-2026 policy configuration results in a relatively stable palm oil market in terms of volume, but more sensitive to margin dynamics.

- The continuation of B40 maintains domestic demand stability.
- The export levy increase strengthens funding capacity but increases export costs.
- The HGU (Right to Cultivate) moratorium increases medium-term investment caution.

With high substitution elasticity in the global market, the scope for passing on cost increases to foreign buyers is limited. In conditions where global prices do not strengthen significantly, adjustment pressures are more likely to be reflected in domestic margins than in a direct decline in export volume.

Overall, the physical balance of the market in Q1-2026 is relatively maintained. However, in a volatile global environment, margin dynamics, investment risk perceptions, and the sustainability of program funding are factors that will determine the direction of industry adjustments in the next period.

7.5. Impact of the US–Indonesia Reciprocal Trade Agreement on the Palm Oil Export Structure

With the increase in export levy to 12.5%, the competitiveness of Indonesian palm oil is determined not only by the domestic cost structure, but also by the certainty of market access in key destination countries, one of which is the United States. The signing of the US–Indonesia Reciprocal Trade Agreement in Washington DC on February 19, 2026, provided clarity on the tariff structure in the US market and reduced the trade uncertainty that had arisen in the previous period.

As one of the four largest markets for Indonesian palm oil exports in the CR4 structure, the United States is included in the category of markets with moderate and stable concentration levels. The stability of this market has systemic implications for the national export balance. In market mapping (Figure 10), the United States is included in Quadrant D (high market share–moderate growth), which functions as an anchor demand for Indonesian palm oil exports.

Based on palm oil and derivative export data from 33 HS Codes, export volume to the United States increased from 1.49 million tons in 2020 to 2.28 million tons in 2025, with a CAGR of 9%. This pattern indicates relatively stable and structural demand, despite a temporary correction in 2024. The structure of export products is also increasingly concentrated on refined palm oil and value-added oleochemicals, including fatty acids and glycerol, which have recorded double-digit growth in the last five years.

In terms of tariffs, 13 HS Codes covering nearly 82% of Indonesia’s palm oil export volume to the United States have seen a reduction in tariffs from 5% to 0%, thereby directly strengthening the competitiveness of palm oil derivative products in that market. Raw products such as CPO and CPKO remain at a 0% tariff, although their volume contribution is relatively small. Meanwhile, 16 HS Codes for other downstream oleochemical products—representing around 17.8% of export volume—are still subject to a 5% tariff. With this structure, the tariff reduction on the majority of export volume has a structural impact as it increases price flexibility and helps maintain competitiveness amid a rising domestic export levy.

In the context of export levy increases that put pressure on domestic netbacks, more moderate tariff certainty can serve as a buffer against the risk of export volume contraction.

Given the relatively high global substitution elasticity of vegetable oil commodities, adjustments due to domestic cost increases tend to be reflected in producer margins rather than in direct volume declines. Thus, stable access to the US market is an important factor in maintaining the sustainability of export momentum amid increasing structural pressures.



8. CLOSING

The Q1 2026 outlook indicates that Indonesia's palm oil industry is entering the current year in a relatively stable condition in terms of volume, but is increasingly sensitive to external dynamics and domestic policies. The supply-demand balance is in a tighter phase than the previous surplus period, with slightly corrected production, strong domestic consumption, and stocks that are not too tight. Externally, global energy volatility and vegetable oil market integration limit the scope for extreme price deviations, while strengthening the role of substitution factors and demand elasticity.

The policy configuration in early 2026—the continuation of B40, plans to increase export levy, land management restructuring, and market access certainty through international trade agreements—creates an incentive structure that maintains short-term stability but increases the sensitivity of industry margins. In conditions where global prices do not rise significantly, adjustment pressures are more likely to be reflected in netbacks and domestic margins than in a drastic contraction in export volumes.

Thus, Q1 2026 is not a period of supply crisis, but rather a phase of structural consolidation. The future direction of the industry will be largely determined by its ability to maintain a balance between fiscal stability, business certainty, and price competitiveness in an increasingly integrated and competitive global market.

Overall, the Indonesian palm oil market in Q1 2026 is physically stable, but faces a tighter margin environment and is sensitive to risk perceptions. In a volatile global situation, the balance between domestic policy instruments and external market access will be a key factor in determining the direction of industry adjustments in the upcoming period.



Source: Envato

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