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PALM OIL PRICE REVIEW AND OUTLOOK 2024

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ABSTRACT

This article reviews the palm price movement in the first four months of this year and presents a price outlook for the rest of the year. This article identifies and explores the underlying price drivers of crude palm oil (CPO) futures and cash prices by exploring related palm fundamentals and relevant external variables. CPO futures on Bursa Malaysia have been on a rising trajectory since the start of this year rallying from RM3,661 (USD774)/t in January, accelerating to a peak of RM4,407 (USD932)/t at the beginning of April, or up RM746 (USD158) or 20% in the three months. Prices took a turn after testing the high of RM4,407 (USD932)/t, decelerating rapidly to RM3,818 (USD808)/t towards the end of April or down by RM492 (USD104) or 11% in the space of four weeks. Overall year-to-date ending 30 April active month CPO futures averaged RM3,989 (USD844)/t or just RM76 (USD16) or 2% higher than the same period last year reflecting a steady to marginal increase in prices compared to last year. This article will address the main factors in understanding the dynamics of CPO futures pricing behaviour by discussing the main fundamental price drivers for the rest of the remaining part of this year.

Keywords: palm oil price; price forecast.

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INTRODUCTION

This article mainly delves into discussing the palm oil price scenario using Malaysian data although Malaysia is the second largest producer of crude palm oil (CPO) accounting for 25% of global production while Indonesia makes up nearly two-thirds. This is because Malaysian palm oil data is largely viewed as a global reference in understanding the dynamics of benchmark CPO futures contract pricing movement which is listed on Bursa Malaysia. Therefore, Malaysian palm oil supply and demand situation is a far more significant predictor than Indonesia's. Malaysia's supply and demand data are released in a timely, consistent and accurate manner by the government regulator, the Malaysian Palm Oil Board (MPOB) whereas Indonesia's supply and demand data are released somewhat accurately and always late by the voluntary body, Indonesian Palm Oil Association (IPOA) or known locally as Gabungan Pengusaha Kelapa Sawit Indonesia (GAPKI).

Palm prices started off the year significantly below the same period of last year by a gap of RM592 (USD125) but witnessed a rapid rise subsequently underpinned by a tight supply outlook from seasonal low output and exacerbated by adverse weather conditions resulting in sub-optimal output amid prospects of strong seasonal demand, particularly from China to meet the Lunar New Year consumption demand. The beginning of the year also saw CPO futures receiving support from externals of higher crude oil prices strengthened by geopolitical risk following supply risk assessments from the intensifying maritime tension in the Red Sea, a crucial trade route between Asia and Europe through the Suez Canal.

Although exports in the four months from November 2023 to February 2024 were trending lower month-on-month, largely weighed by the loss in palm oil competitiveness to soft oils, the pace of exports picked up strongly in March rising by 28.61% aiding to depress end-month stocks for

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the four successive months to land at the lowest in 10 months as of the end of March at 1.71 million tonnes (MPOB, 2024).

Further bolstering prices in the first three months of the year were positive sentiments both within the palm sector and, at the macro level. Palm price outlook received a huge dose of positive sentiment from the largest palm oil industry gathering Price Outlook Conference (POC) in March 2024 in Kuala Lumpur, Malaysia as leading industry analysts converged to the view of a 'tight supply outlook' scenario for the first quarter. Meanwhile, at the macro level signs of slowing inflationary pressure in the US raised hopes of a pivot to a lower interest rate path from the Federal Reserve opening the opportunity for steady aggregate demand growth while easing the strength of the dollar and increasing the value of the sharply depreciating emerging currency values. The sectoral and external factors supported CPO futures to notch a year-high price of RM4,407 (USD932)/t on 3 April. Prices have since declined to RM3,818 (USD808)/t as of the end of April or down RM589 (USD126) or 13% lower (Bursa Malaysia Derivatives, 2024).

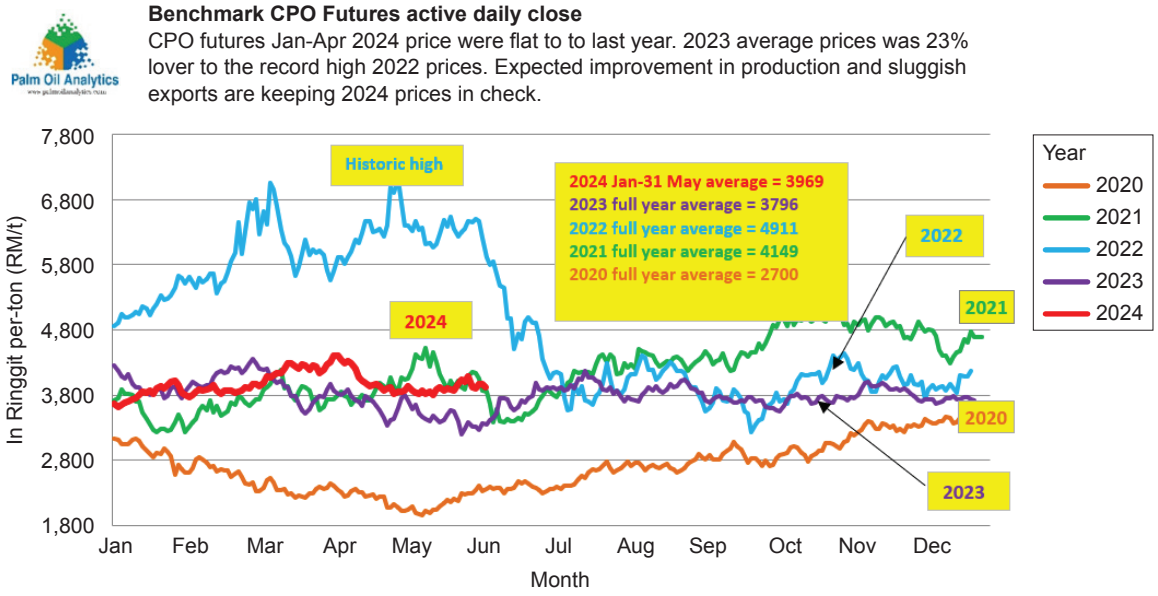
MAIN PRICE DRIVERS: JANUARY TO APRIL 2024

Beneficial Weather and Steady Production

CPO futures averaged RM3,969 (USD840)/t in the first five months of this year, or 2% higher than the same period last year and returned to the long-term pricing band after prices broke out of trend to hit a historical record high in 2022 (*Figure 1*). CPO futures and cash derivatives products were at record on a culmination of factors. They are Indonesia's short-term export ban, droughts in Argentina decimating soybeans production, labour shortage in Malaysia due to COVID-induced border closure to foreign workers who work in the harvesting sector, and the break out of Ukraine-Russia war blocking out crucial agriculture product exports from the Black Sea, sapping supply.

The main price driver of CPO futures and palm cash prices in the first four months of this year and for the rest of the year is likely to be the 'weather' variable. Related to weather are production and supply. The weather has been a pivotal factor in determining the extent of palm production performance and the subsequent supply situation and price outlook.

Although last year began with a high expectation of an *El Niño* weather phenomenon to occur in the second half of 2023 and into the first half of 2024, the impact of the weather phenomenon was largely limited to production in Malaysia and Indonesia. Malaysia's annual 2023 CPO production materialised at 18.55 million tonnes or just 0.53% higher than the prior year (MPOB, 2024) while Indonesian CPO production was 48.50 million tonnes or 500,000 t lower than in 2022 (GAPKI, 2024; Palm Oil Analytics, 2024). The Australian Bureau of Meteorology and other weather agencies such as the US National Weather Service, correctly predicted the emergence of *El Niño* weather conditions by activating an alert in July of 2023



Source: Bursa Malaysia Derivatives (2024).

Figure 1. Malaysia's CPO futures benchmark month daily close price.

and officially declaring the occurrence of *El Niño* in September 2023. However, the *El Niño* weather phenomenon was mild compared to the one in 2015-2016. The last major *El Niño* in 2015-2016 witnessed Malaysia's palm oil output shrinking by 13.2% year-on-year in 2016 to end the year at 17.32 million tonnes, as lingering effects of the climate pattern affected oil yields.

Meanwhile, Indonesia's Meteorology, Climatology, and Geophysical (BMKG) said in June 2023 that the country was expected to experience a severe dry season in the coming months caused by *El Niño*, with the dryness worsening until September and affecting almost the whole of Indonesia. The main islands of the country were also expected to see 0%-30% of the usual rainfall (BMKG, 2023).

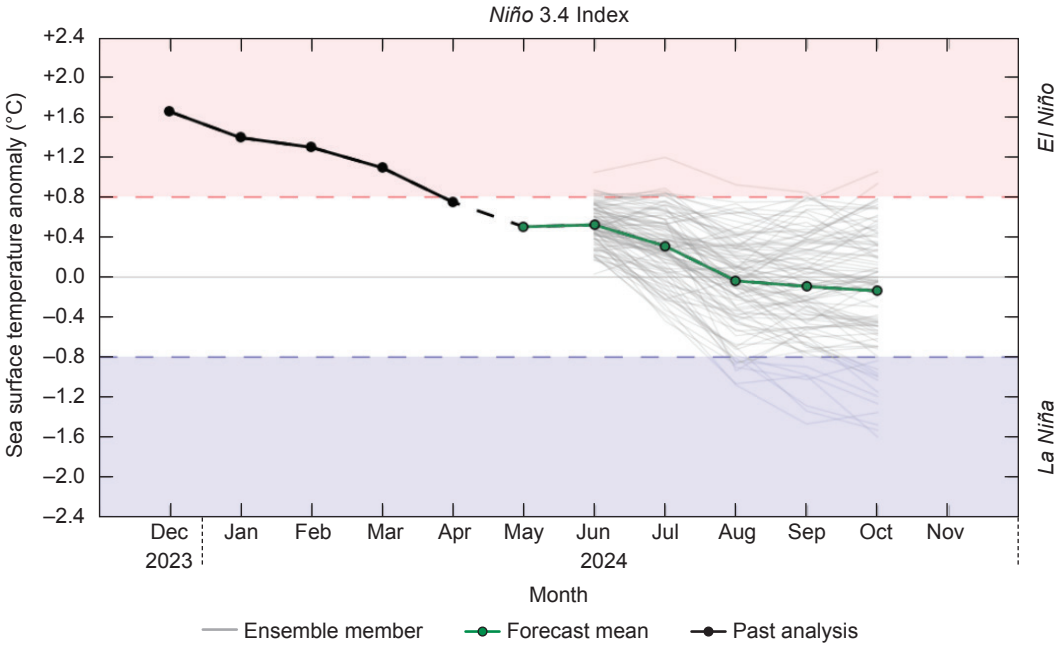
An *El Niño* weather phenomenon is typically characterised by lesser rainfall and prolonged dry conditions in Southeast Asia, raising the risks of forest fires and causing damage to crops in the southern hemisphere. On the other, the arrival of *El Niño* would bring wetter conditions and a better crop outlook in the northern hemisphere. This has largely been the case in Argentina where the third largest soybean producer is set to see a strong recovery in 2023-2024 to 50 million tonnes as yields rebound from the dismal performance of 25 million tonnes in the prior marketing year. In contrast, neighbouring Brazil is seeing excessive rains resulting in major crop losses leading to the United States Department of Agriculture (USDA) to slash the 2023-2024 soybean production to 154 million tonnes versus 162 million tonnes in the previous marketing year (USDA, 2024).

Malaysia's CPO production year-to-date (January to April 2024) is trending 8.58% or 439,254 t higher than the same period last year at 5.556 million tonnes with the peninsular of Malaysia accounting for 94.00% of the rise. Sabah, the largest CPO producer in the country recorded a 4.60% or 62 622 t, fall but was offset by the largest oil palm planted area, Sarawak also located in East Malaysia posting a rise of 8.26% or 89,573 t during the same period (MPOB, 2024).

Overall, the negative impact of *El Niño* weather has been limited on palm production particularly in Malaysia while the impact on Indonesian production is a little unclear. However, the impact on soybean production in the northern hemisphere has largely been positive to damaging due to excessive turn in the *El Niño* weather phenomenon (*Figure 2*).

Sluggish Exports

With 70.00% of Malaysia's crude and processed palm supply accounting for the export market, overseas demand is a significant component of demand that subsequently determines the end-month stock position and the consequent impact on CPO futures and cash price behaviour.



Source: Australia Bureau of Meteorology (2024).

Figure 2. Ensemble and best-fit line projecting Nino *3.4 index. The impact of climate change on weather and temperature is likely to dwarf the influence of* El Niño *and* La Niña *weather conditions.*

Malaysia's first four months of exports have been trending 1.95% higher at 4.934 million tonnes to the same period last year reflecting steady export performance year-on-year (MPOB, 2024).

However, the monthly performance has been sluggish when viewed on a month-on-month basis with only March recording a sharp pace of increase of 23.00% helping to offset the losses in the four consecutive months from November 2023. After posting a strong rise in March, overseas demand reverted to a decline of 6.97% in April as major buyers took time to work through the bloated stocks (MPOB, 2024).

Meanwhile, palm exports from the world's number one producer Indonesia plunged sharply in February. Total palm oil exports in February fell by 22.92% month on month to 2.17 million tonnes according to GAPKI (2024), the Indonesian Palm Oil Association data. While cargo surveyor, Intertek Testing Services (ITS) reported Indonesia's palm oil exports in the first three months at 5.45 million tonnes or 10.00% lower on the year while exports to India and the subcontinent rose by 243,283 t, 18.00% to 1.59 million tonnes (ITS Indonesia, 2024).

Malaysia's export performance has been sluggish since November of last year due to expectation of a further drop in prices prompting buyers to delay purchasing plans and, on a sharp and quick drop in soft oil prices particularly crude degummed soybean oil (CDSBO) to below refined, bleached deodorised (RBD) palm olein, the most traded palm product since the middle of January eroding palm competitiveness to the soft oil in the edible oil segment (Palm Oil Analytics, 2024).

Abundant supplies of soft oils particularly soybean oil from Brazil and the U.S. amid weakening exports specifically to China dampened demand and weighed on global bean oil prices. CDSBO on free on board (FOB) Brazil offer prices have been on a persistent negative trend falling since November of last year when offers were at RM4,962 (USD1047.50)/t thereafter declining to RM4,028-RM4,454 (USD850.00-USD940.00)/t by April of this year or down RM936 (USD197.50). Meanwhile, RBD palm olein on FOB Malaysia was at RM4,076 (USD860.00)/t in November commanding a healthy RM568-RM710 (USD120.00-USD150.00) discount to bean oil but offers subsequently accelerated to RM4,265-RM4,739 (USD900.00-USD1,000.00)/t in March and April eroding palm competitiveness to bean oil and dampening exports (Palm Oil Analytics, 2024).

Palm discount to soft oils is expected to witness a recovery in May as palm prices continue to face a steep sell-off. CPO futures active month ended lower for the fifth week in the week ending 10 May, erasing RM600 (USD127) from the year high of RM4,407 (USD932) notched on 3 April (Palm Oil Analytics, 2024). In summary, palm product prices have largely outpriced its rival oils from January - April, limiting demand growth.

Declining Stocks

End-month stock is the most sensitive variable to CPO futures and consequently palm cash price movement. End-month stocks are generally inversely related to price behaviour, *i.e.*, a higher end-month stock results in lower prices and *vice versa*. Malaysian palm oil stocks have been on a declining trend after reaching a peak of 2.40 million tonnes in November 2023. Since then, stocks fell 734,319 t to the end of March 2024 (MPOB, 2024).

During the period, CPO futures were mostly at RM3,700-RM3,900 (USD783-USD825)/t levels from September 2023 to February 2024, with the most noticeable increase from March surpassing the psychological level of RM4,000 (USD846)/t as the underlying fundamentals of stocks decreased (Palm Oil Analytics, 2024). April stocks snapped to rise by 1.85% to 1.744 million tonnes following higher production and soaring imports (MPOB, 2024).

Expectations are for stocks to recover and possibly surpass the 2 million tonnes mark once again by the end of this year. The last time stocks were above 2 million tonnes was in January 2024.

Stellar production in the first four months of this year was driven by productivity improvements following an increased intake of labour particularly harvesters compared to last year and, a favourable weather front is expected to boost output in the second and third quarters, rising at a faster pace than export growth thus fuelling higher stocks.

Over in Indonesia, palm oil end-month stock as of the end of February was printed at 3.26 million tonnes or up 7.49% from a low base in January following a larger decline in demand from reduced exports compared to the fall in supply (GAPKI, 2024). Despite the low volumes, stocks are creeping into a year-on-year surplus after staying in the deficit for over 12 months. February stocks are up 494,000 t compared to the same period last year, according to GAPKI data (GAPKI, 2024). Indonesian base stocks are estimated at around 3.00-3.50 million tonnes, while Malaysia's is at 1.80-2.00 million tonnes (MPOB, 2024).

In summary, fundamentals of tight supply expectation to reality, sluggish but a spike in export growth in March and, rapidly shrinking stocks drove palm prices higher steadily from January to April. CPO futures and cash prices have since been swiftly heading lower at the back of a rising palm production outlook and bountiful related soft oils supply assessment.

The next section explores some of the main palm price drivers for the remaining year and draws to a conclusion by offering an average price outlook.

MAIN PRICE DRIVERS: MAY TO DECEMBER 2024

Weather and consequently production, China's palm oil export demand, palm oil competitiveness to soft oils and, geopolitics are the main five factors that are likely to have significant weight in determining CPO futures and subsequently the cash prices.

Weather and Production

Malaysia's CPO production is forecast to rise by about 1.60% to 18.95 million tonnes in the calendar year 2024 compared to 18.55 million tonnes in 2023 (MPOB, 2024). If the 2024 production is realised, it will be the highest production volume in four years and near the five-year historical average of 18.82 million tonnes. Production in the first four months of this year is trending 436,940 t or 8.54% higher at 5.56 million tonnes compared to the same period last year and the highest in five years reflecting a strong prospect of surpassing the previous year's production volume (MPOB, 2024).

Improved rain patterns this year after the presence of mild *El Niño* conditions last year from May to December (Australia Bureau of Meteorology, 2024) aided the development of oil palm crops this year, although it is worth noting crop conditions vary widely between oil palm plantations. Production is also likely to perform better this year supported by higher labour productivity versus last year as more harvesters are hired and trained with the results of increased harvesting cycles and resulting higher fresh fruit bunches harvested.

With oil palm planted area decreasing for four successive years to 2023 wiping off 247,588 ha of land (MPOB, 2024). National average yields are unlikely to improve significantly in 2024. Therefore, CPO production will crucially depend on weather in the short and long term.

As of now, weather forecast models predict the likelihood of the start of *La Niña* weather conditions from August and increasing in October (Australia Bureau of Meteorology, 2024). *La Niña* weather brings wetter conditions in the southern hemisphere where over 80% of global palm production is located, but the influence varies, particularly in conjunction with other climate influences (Australia Bureau of Meteorology, 2024). The Australian weather agency cited some early signs that a *La Niña* might form in the Pacific Ocean in 2024. As a result, the Bureau's ENSO Outlook has shifted to *La Niña* Watch' on 14 May 2024.

Historically *La Niña* following an *El Niño* is positive for oil palm yields, assisting in recovery except for multi-year *La Niña* (Gan Ling, 2023). Conversely, the northern hemisphere like the U.S. and Canada will experience warmer than usual temperatures during the *La Niña* weather phenomenon negatively impacting crops including soft oils like soybeans and canola.

Given oil palm cropping systems are rain-fed, water availability depends on rainfall and soil characteristics for yield growth. On average, a minimum annual rainfall of 1,800 mm is considered optimal, ranging up to 2,500 mm without harm. According to Verheye (2010), it is found that 2,000 mm of rain per annum produces the best yields in Malaysia.

Meanwhile, excessive rains of above 2,500 mm are considered unfavourable as this can also pose severe problems to production. Studies observed in Malaysia showed excessive rain can reduce the pollinating weevil population, increase the absence of sufficient male flowers and promote infection with parasites (Woittiez *et al*., 2017).

Overall, the positive weather outlook for the rest of this year in the form of beneficial rains is conducive to higher oil palm yields. Apart from weather other factors such as soil texture, and soil depth, application of fertiliser such as nitrogen or potassium, ground vegetation, pests, and diseases are some of the other variables that can impact production.

China's Palm Oil Export Demand

With 70% of Malaysian palm oil supply exported rather than consumed domestically, the export market is a significant component of demand. India, China and the E.U. make up the three largest export markets for Malaysian palm oil accounting for 50% of the total volume. According to cargo surveyor ITS data, Malaysia's exports to the three countries in 2023 were 2.93, 1.48 and 2.43 million tonnes, respectively (ITS Malaysia, 2023).

Despite palm oil's loss of competitiveness to soft oils in the first half of this year and even as the E.U. is set to enforce the European Union Deforestation Regulation (EUDR) on palm product imports into the block, the importance of these three export markets to Malaysian palm oil will remain unchanged this year and in the medium term.

Malaysia and Indonesia collectively exported 6.93 million tonnes of palm products to China in 2023, with Indonesia accounting for 78% of the volume and Malaysia 22%. Indonesia has traditionally been a dominant exporter to China commanding 60% to 80% of the market share (ITS Indonesia, 2023; ITS Malaysia, 2023).

Malaysia's year-to-date export (January to April 2024) is presently trending at 1.95% higher than the same period last year at 4.93 million tonnes or the highest volume for the first four months in five years but considerably lower than the peak of 6.28 million tonnes witnessed in 2019 (MPOB, 2024).

After dismal export performance in 2023 ending the year with a fall of 3.86% to 15.13 million tonnes to a year ago (ITS Malaysia, 2023), exports are expected to reach 16.00 million tonnes or a sharp 5%-6% increase in 2024 year-on-year basis.

Demand from importing countries is expected to rebound in 2024 driven mainly by increases to the African continent and China. Malaysia's exports to China tumbled by a sharp 25.93% or a staggering 522,470 t in 2023 from a year ago (ITS Malaysia, 2023). While exports to the Middle East and the E.U. contracted by 25.04% and 9.72% or 373,540 t and 327,123 t respectively (ITS Malaysia, 2023).

Malaysia's palm oil export performance in 2024 will mainly depend on the pace of shipment to China. China is the world's largest oils and fats consumer. As such the pace of consumption spending will likely be influenced by the state of aggregate demand in the economy. After recording an average of over 9% Gross Domestic Product (GDP) growth since 1980, China's post-pandemic growth has moderated to around 5%. In 2024, growth is projected at 4.50% contracting from 5.20% in 2023 (World Bank, 2024) reflecting the prolonged property crisis, persistent weak consumption pattern and, reeling from the impact of disruption to supply chains from the escalating geopolitical tensions.

China mainly buys refined, bleached and deodorised (RBD) palm olein from Indonesia and Malaysia for use in the edible oil segment and faces intense competition from other oils, like soybean, rapeseed, sunflower and peanut.

While Indonesia's RBD palm olein export to China reached 3.04 million tonnes in 2023 or up a staggering 58% or 1.11 million tonnes, Malaysia's shipment fell by 19% or 177,110 tonnes during the same period (ITS Indonesia, 2023). *Figure 3* shows the shipment of RBD palm olein from Malaysia and Indonesia origin to China.

This year we forecast Malaysia's and Indonesia's palm oil exports to China to rise by a mere 1% to a pre-pandemic level of 7.00 million tonnes from 6.93 million tonnes recorded in 2023. In 2022, export volume was 5.73 million tonnes. The increase of 1% or around 68,000 t is expected to come mainly from Indonesia driven by lower prices than Malaysia's.

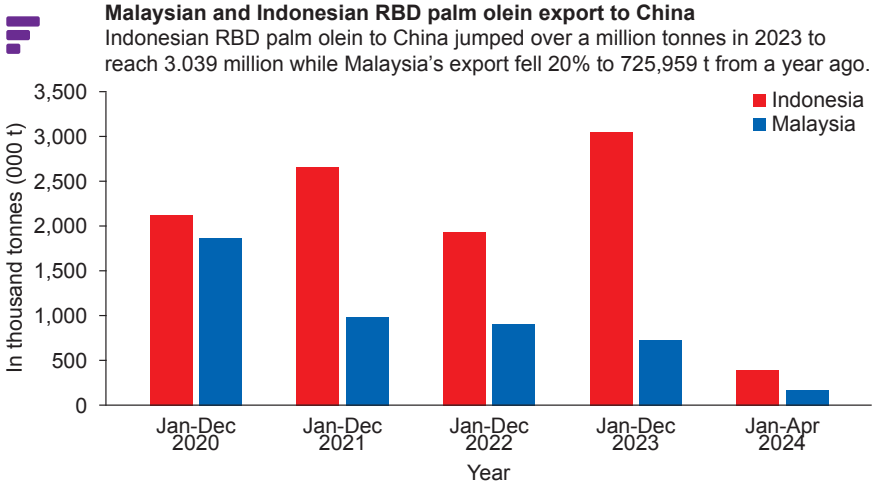
Palm Oil Competitiveness to Soft Oils

This year started with palm olein losing its competitiveness to its nearest competitor soybean oil. Palm olein which typically trades as the cheapest edible oil flipped into a premium by RM142-RM284 (USD30-USD60) to CDSBO in the middle of January after CPO futures accelerated fuelling palm olein cash prices to surpass CDSBO, consequently eroding palm competitiveness in the export market.

CPO futures and palm product prices accelerated from January to April underpinned by a persistent tight supply outlook in Malaysia and Indonesia in the first quarter of this year as Malaysia's end-month stocks dwindled from just above 2.00 million tonnes at the end of January down to 1.71 million tonnes in March or down 15% or 307,472 t (MPOB, 2024).

In contrast, palm's closest substitute in the edible oil market, soybean oil cash prices fell following projections of bountiful soybeans crop from Brazil, Argentina and the U.S. amidst poor export demand, particularly to China.

The loss of competitiveness in palm resulted in lower exports in February. Malaysia and Indonesia's palm exports tumbled 24% or 324,997 t in February month-on-month while Indonesia's shrunk by 27% or 556,739 t (ITS Indonesia, 2024; ITS Malaysia, 2024) during the same period. Malaysia's export recovered in March rising by 29.49% sparked by active re-stocking after major importers slowed



Source: ITS Indonesia (2023; 2024); ITS Malaysia (2023; 2024).

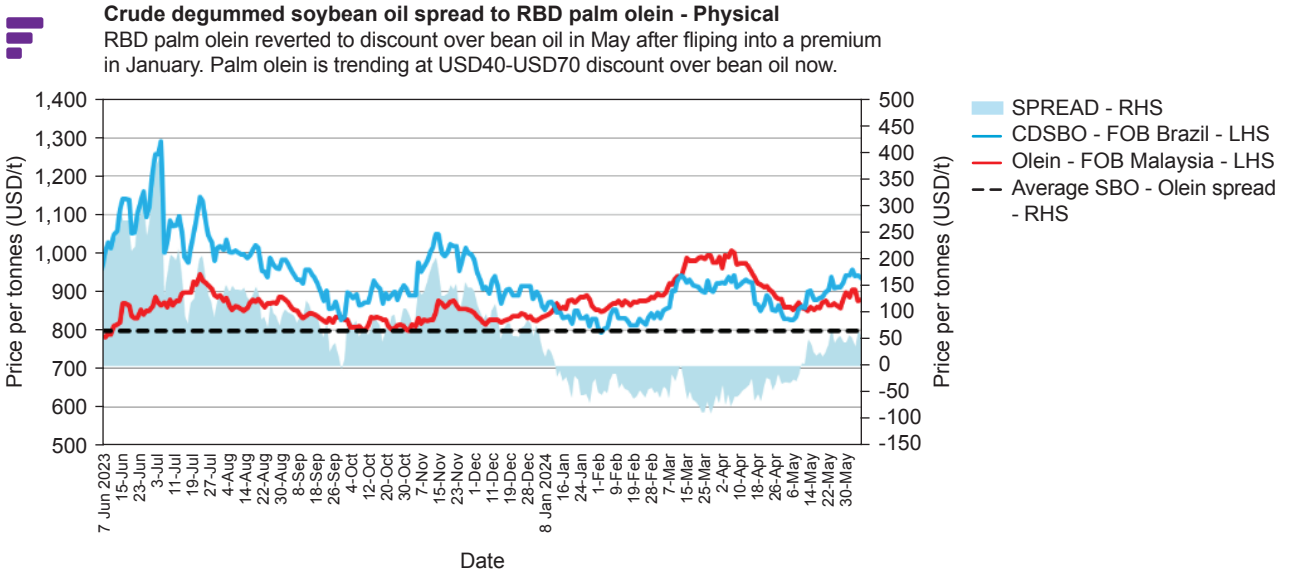
Figure 3. Malaysian and Indonesian RBD palm olein export to China.

buying for four successive months from November 2023 - February 2024 (MPOB, 2024). Malaysia and Indonesia account for over 80% of the global palm export volume.

Palm olein returned to a discount in May after CPO futures and cash prices dwindled from a peak of RM4,407 (USD932)/t in April down to RM3,900 levels (USD825) or down 12% (Palm Oil Analytics, 2024). Palm discount looks likely to be sustained as palm futures and cash prices remain under pressure from higher production outlook from seasonal rise.

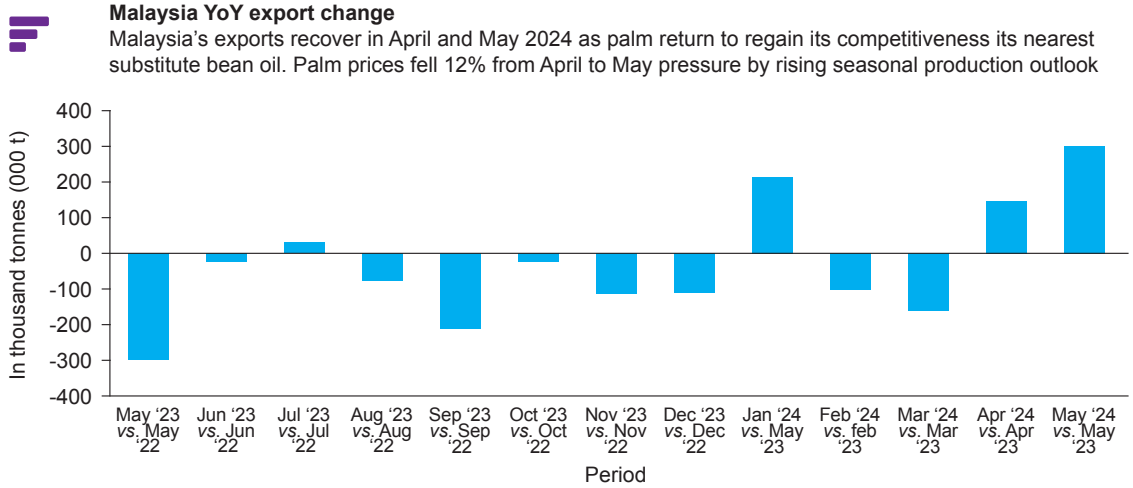
Malaysia's exports recovered sharply and suddenly in May rising by 11.66% to 1.38 million tonnes from a month ago and reaching the highest volume in six months. The sharp rise coincided with palm regaining its price competitiveness with bean oil (*Figure 4*). Palm olein has been trading RM95-RM284 (USD20-USD60) below bean oil in May compared to being overpriced by an average of USD40 from January to April. Palm olein pricing is likely to remain at a discount to soft oils for the rest of the year raising the prospect of increased edible oil export market share (*Figure 4*).

For the full year, we forecast Malaysia's exports to reach 16.00 million tonnes in 2024 or up 5.76% from 2023. Malaysia's January to May exports is trending 6.66% higher than the same period last year at 6.31 million tonnes reaching the highest in five years for the first five months. *Figure 5* shows Malaysia's year-on-year change reflecting the sharp improvement in export performance coinciding with recovery in palm pricing to its nearest competitor bean oil.



Source: Palm Oil Analytics (2024).

Figure 4. Crude degummed soybean oil (CDSBO) price spread to RBD palm olein.



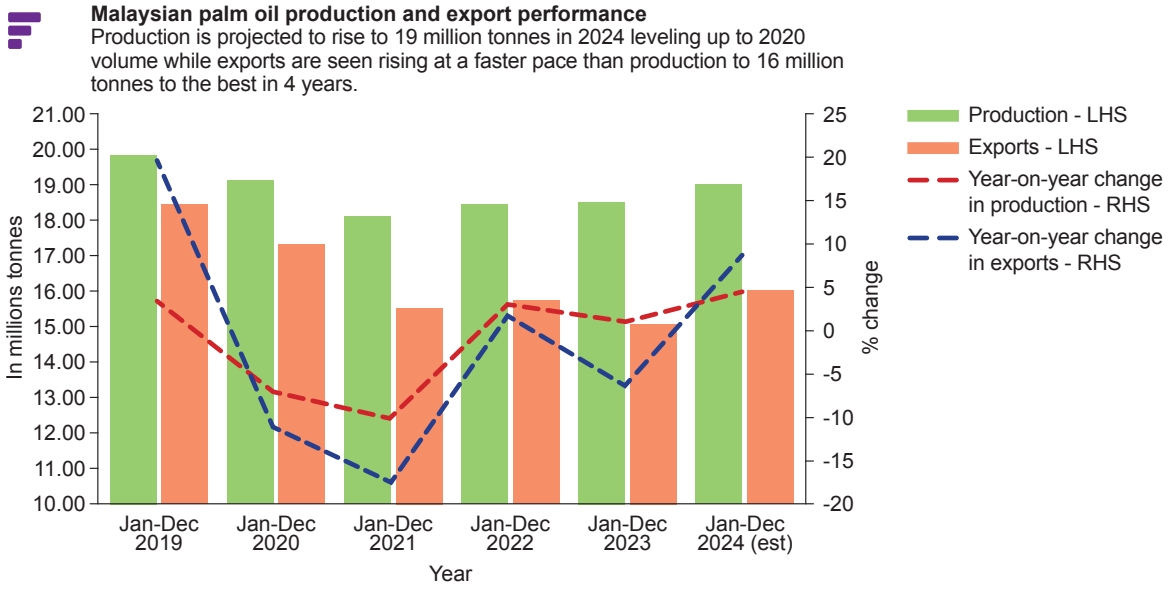
Source: MPOB (2024).

Figure 5. Malaysia's year-on-year change in exports.

CONCLUSION

In conclusion, the supply side driven by production is a critical determinant for CPO futures pricing for the rest of 2024. Malaysia palm production has been in a high output cycle since March and is likely to pick up the pace of production from July to September based on historical trends (MPOB, 2024). This is likely to add downward pressure on prices. In the event of a strong *La Niña*, we can be optimistic about production, projected to exceed 19 million tonnes in 2024 and into 2025 or up 2.43% from 2023 (*Figure 6*). Favourable weather conditions and relatively higher labour availability this year compared to last year are likely to boost Malaysia's CPO production. This means CPO futures and cash prices of palm derivatives products are likely to stay rangebound for the rest of the year.

CPO futures active month contract is expected to remain rangebound between RM3,700-RM3,900 (USD783-USD825)/t for the rest of this year as production becomes the main price determinant for the rest of 2024. Exports are likely to pick up pace in June and July propelled by palm price competitiveness and increased stocking up from major importers. Malaysia's export rise to 16 million tonnes in 2024 or up 5.76% from 2023 will be driven mainly by increases in shipment to the African continent. *Figure 7* shows the supply and demand projections for 2024.



Source: MPOB (2024); Palm Oil Analytics (2024).

Figure 6. Malaysia supply and demand time series with projection for 2024.

		Estimate	
Malaysia	**2023**	**2024**	**% change**
Carry forward	2.20	2.29	4.27
Production	18.55	19.00	2.43
Imports	0.89	1.00	12.74
Total supply	**21.63**	**22.29**	**3.04**
Exports	15.13	16.00	5.76
Domestic consumption	4.22	4.20	-0.45
Stock	2.29	2.09	-8.76
Total demand	**21.64**	**22.29**	**3.01**

Note: In million tonnes.

Source: Palm Oil Analytics (2024).

Figure 7. Malaysia supply and demand projection summary for 2024.

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