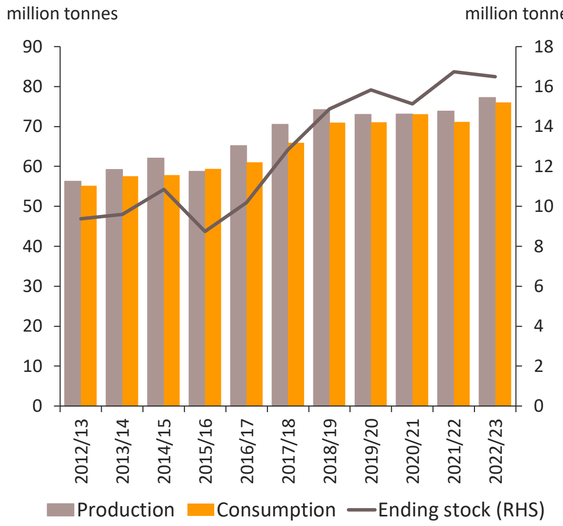
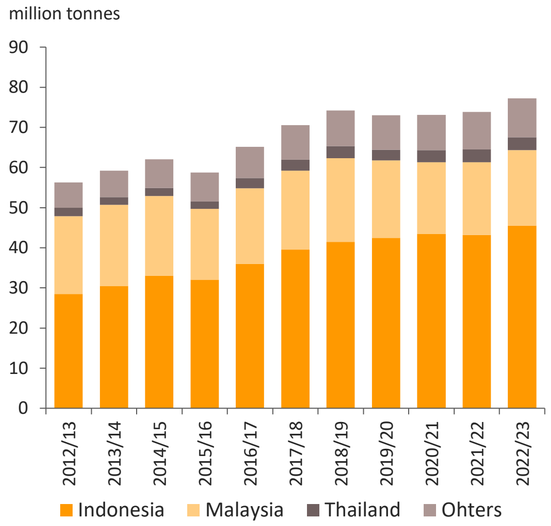
Palm Oil (ปาล์มน้ำมัน)

World Palm Oil Stock Balance

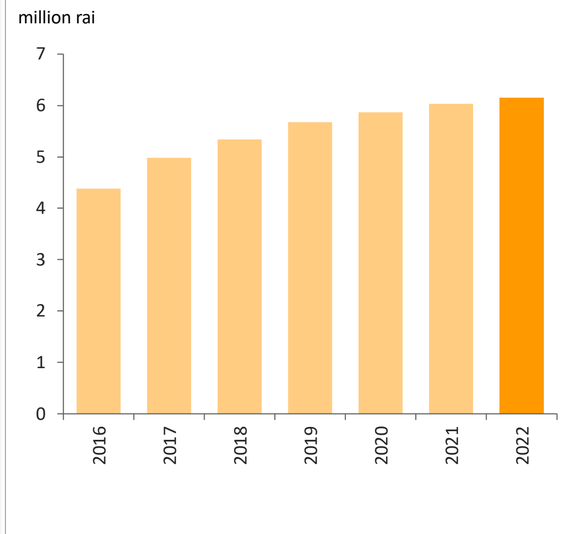


World Palm Oil Producer

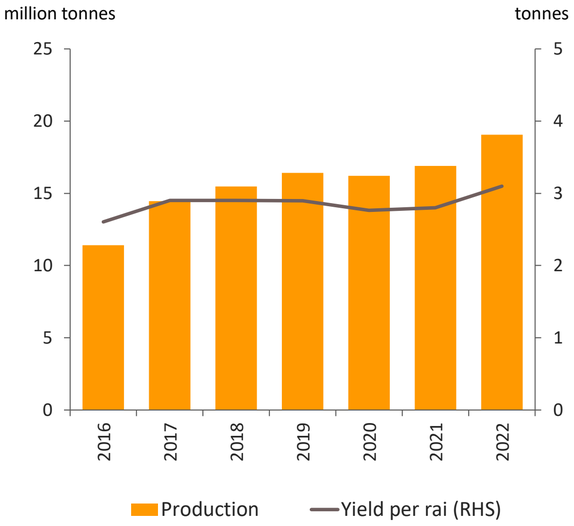


Source: USDA

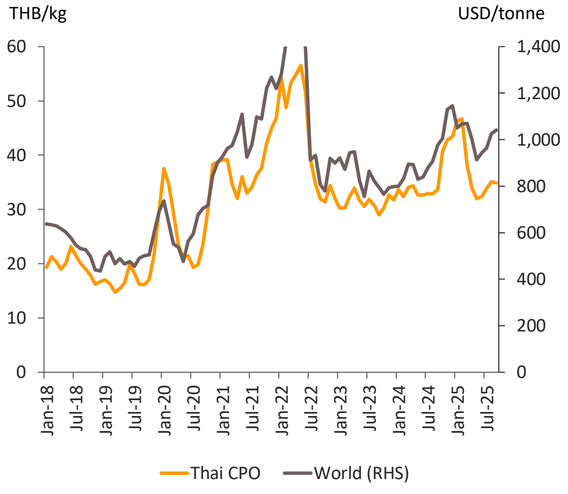
Thai Oil Palm Harvested Area



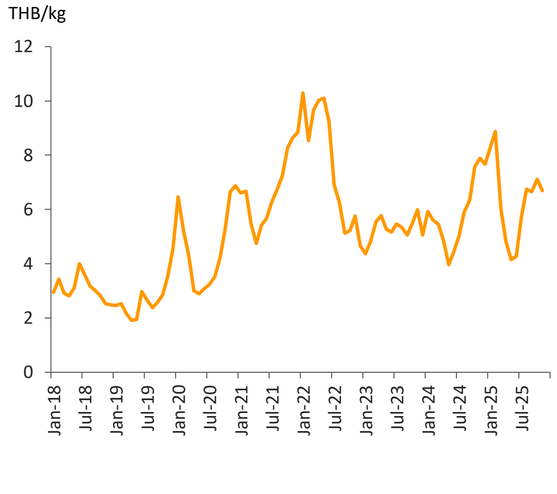
Thai Oil Palm Production



Palm Oil Prices

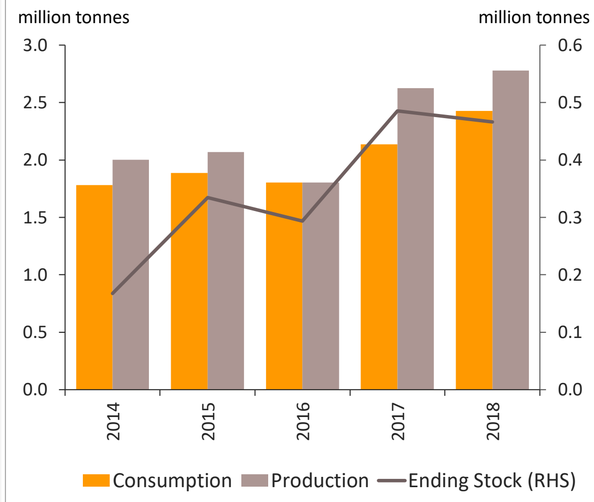


Thai Oil Palm Price (at farm gate)

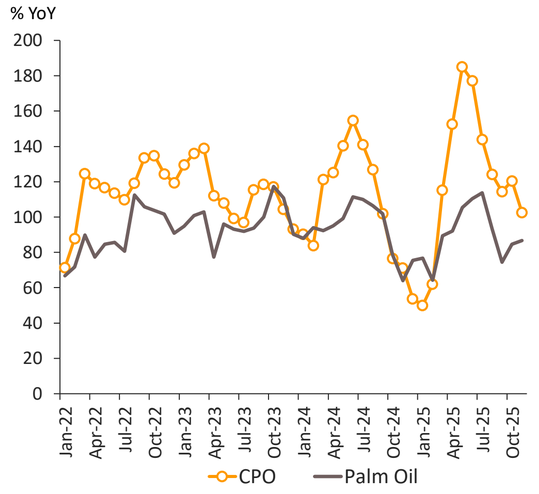


Note: CPO = Crude Palm Oil
Source: DIT

Thai Palm Oil Stock Balance



Thai Edible Oil MPI



Note: MPI as of the base year (2016=100), the revises data in 2019
Source: DIT, OAE, and OIE

Palm Oil (ปาล์มน้ำมัน)

World Palm Oil Production
(Major Producers)

(unit: million tonnes)

	Indonesia	Malaysia	Thailand
2015/16	32.0	17.7	1.8
2016/17	36.0	18.9	2.5
2017/18	39.5	19.7	2.8
2018/19	41.5	20.8	3.0
2019/20	42.5	19.3	2.7
2020/21	43.5	17.9	3.0
2021/22	43.2	18.2	3.2
2022/23	45.5	18.8	3.3
% YoY	**5.3**	**3.6**	**3.5**

Source: USDA

World Palm Oil Stock Balance

(unit: million tonnes)

	Production	Import	Consumption	Export	Ending stock
2016/17	65.2	46.4	61.0	49.0	10.2
2017/18	70.5	46.8	65.9	48.8	12.8
2018/19	74.2	50.5	70.9	51.7	14.9
2019/20	73.0	47.5	71.1	48.5	15.8
2020/21	73.1	47.5	73.1	48.2	15.1
2021/22	73.8	42.7	71.1	43.8	16.7
2022/23	77.2	49.5	76.0	50.9	16.5
% YoY	**4.6**	**15.9**	**6.9**	**16.2**	**-1.4**

Thai Oil Palm Production

	Oil palm production (thousand tonnes)	Yield per rai (tonnes)
2016	11,420.2	2,605
2017	14,452.3	2,901
2018	15,483.5	2,902
2019	16,422.9	2,895
2020	16,222.0	2,763
2021	16,903.7	2,802
2022	19,061.4	3,099
% YoY	**12.76**	**10.60**

Note: MPI as of the base year (2016=100), the revises data in 2019
Source: OAE and OIE

Thai Palm Oil MPI

	Palm Oil	CPO
2018	114.92	103.87
2019	120.05	101.30
2020	100.66	94.88
2021	100.00	100.00
2022	114.52	89.26
2023	114.13	97.42
11M24	6.48	5.82
11M25	9.33	7.88
% YoY	**44.04**	**35.46**

Thai Palm Oil Stock Balance

(unit: thousand tonnes)

	2015	2016	2017	2018	2019	2020
Production	2,068	1,804	2,626	2,778	3,034	2,652
Import	3	14	6	3	4	3
Domestic Consumption	1,887	1,804	2,137	2,427	2,800	2,529
- Refined Oil	1,053	988	1,166	1,227	1,463	1,165
- Biodiesel	833	816	971	1,200	1,337	1,364
Export	68	56	347	343	296	236
Ending Stock	335	293	485	466	319	209

Note: Forecast by Krungsri Research
Source: DIT

Oil Palm & Palm Oil Prices

Farm Gate Prices

(unit: THB/ kg)

	2022	2023	2024	2025
Jan	10.29	4.36	5.92	8.28
Feb	8.54	4.82	5.61	8.87
Mar	9.67	5.54	5.45	6.03
Apr	10.02	5.78	4.83	4.82
May	10.10	5.28	3.95	4.15
Jun	9.22	5.17	4.44	4.27
Jul	6.89	5.47	5.01	5.72
Aug	6.27	5.34	5.89	6.75
Sep	5.12	5.06	6.34	6.65
Oct	5.22	5.49	7.58	7.12
Nov	5.76	5.98	7.88	6.69
Dec	4.66	5.05	7.67	
Avg	**7.65**	**5.28**	**5.88**	**5.78**

Thai CPO Prices (Grade A)

(unit: THB/ kg)

	2022	2023	2024	2025
Jan	54.26	30.25	33.59	46.32
Feb	48.75	30.29	32.38	46.63
Mar	53.36	32.37	34.09	38.14
Apr	54.79	33.91	34.35	34.04
May	56.52	31.63	32.63	31.98
Jun	51.58	30.57	32.63	32.37
Jul	39.27	31.84	32.93	33.88
Aug	34.72	30.79	32.87	35.08
Sep	32.01	28.98	33.67	34.87
Oct	31.35	30.29	40.72	36.42
Nov	34.42	32.64	42.82	34.67
Dec	32.02	31.78	43.44	33.56
Avg	**43.59**	**31.28**	**35.51**	**36.50**

World CPO Prices

(unit: USD/ tonnes)

	2022	2023	2024	2025
Jan	1,281.66	920.69	800.53	1,050.41
Feb	1,418.13	871.75	833.26	1,068.58
Mar	1,631.13	942.89	893.97	1,069.94
Apr	1,542.42	947.55	892.36	1,001.74
May	1,570.59	823.33	829.93	912.81
Jun	1,387.69	756.06	839.20	944.06
Jul	914.10	865.21	878.70	964.61
Aug	932.98	821.51	907.27	1,025.44
Sep	806.73	794.46	976.36	1,041.17
Oct	779.20	764.53	1,005.37	
Nov	920.21	793.80	1,129.30	
Dec	900.08	798.58	1,145.88	
Avg	**1,173.74**	**841.70**	**927.68**	**1,008.75**

Source: DIT, BOT, and Bloomberg