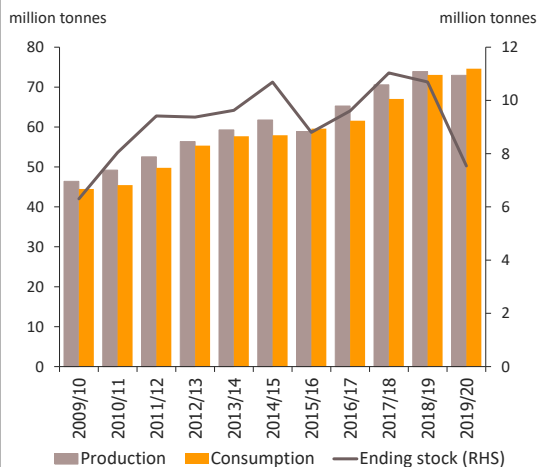
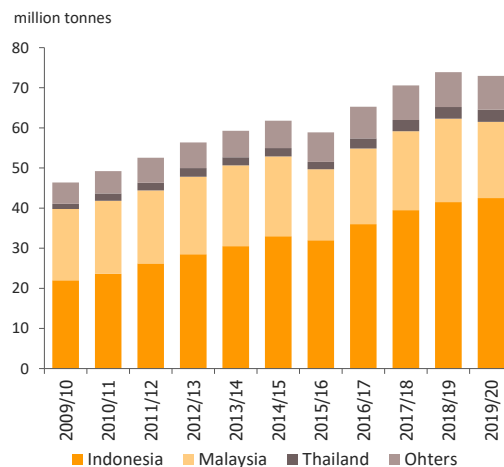


World Palm Oil Stock Balance

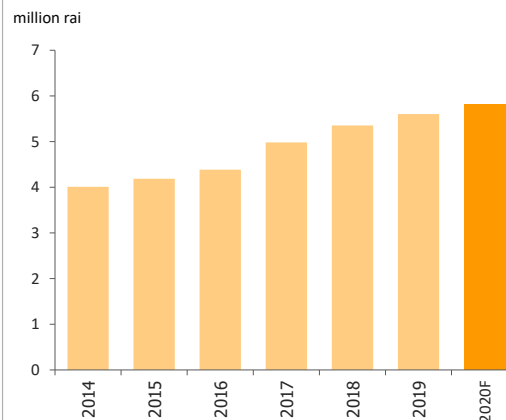


Source: USDA

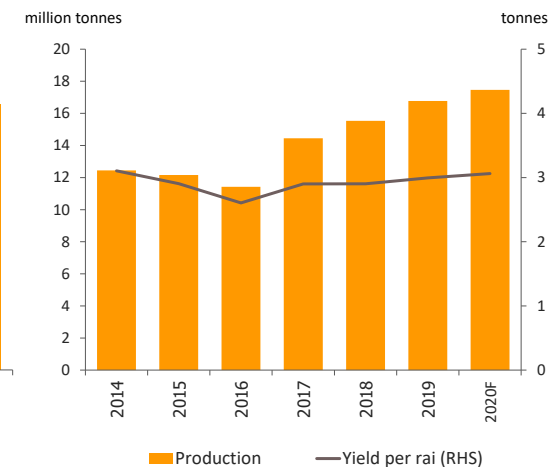
World Palm Oil Producer



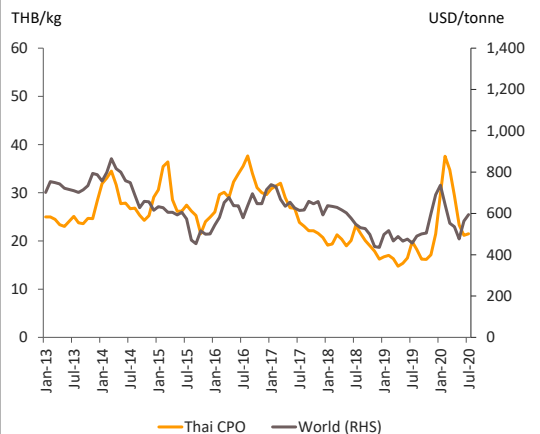
Thai Oil Palm Harvested Area



Thai Oil Palm Production

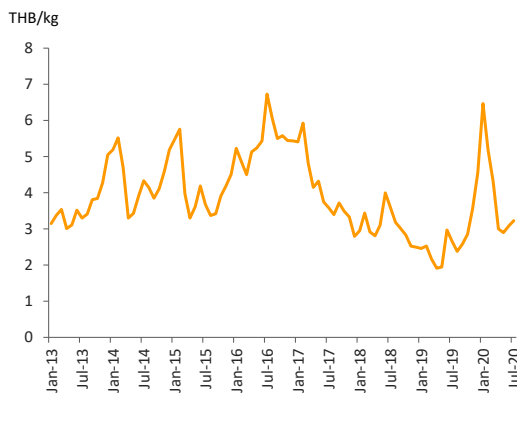


Palm Oil Prices

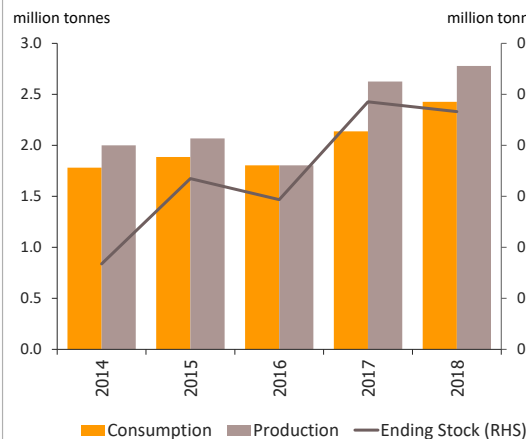


Note: CPO = Crude Palm Oil
Source: DIT

Thai Oil Palm Price (at farm gate)

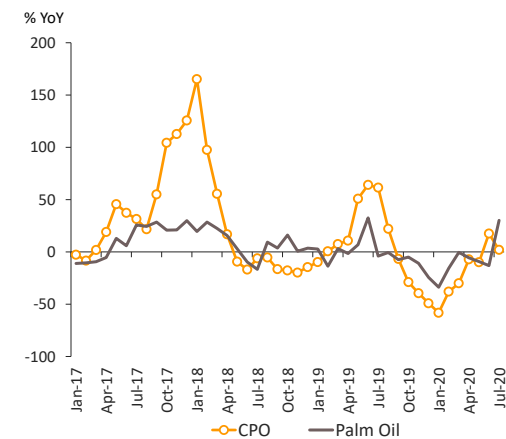


Thai Palm Oil Stock Balance



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

Thai Edible Oil MPI



World Palm Oil Production

(Major Producers)

(unit: million tonnes)

	Indonesia	Malaysia	Thailand
2012/13	28.5	19.3	2.1
2013/14	30.5	20.2	2.0
2014/15	33.0	19.9	2.1
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	2.9
2019/20	42.5	19.0	3.0
% YoY	2.4	-8.7	3.4

Source: USDA

World Palm Oil Stock Balance

(unit: million tonnes)

	Production	Import	Consumption	Export	Ending stock
2013/14	59.3	41.8	57.7	43.1	9.6
2014/15	61.8	44.6	58.0	47.4	10.7
2015/16	58.9	42.7	59.6	43.8	8.8
2016/17	65.3	45.9	61.6	48.8	9.6
2017/18	70.6	46.5	67.0	48.6	11.0
2018/19	73.9	50.3	73.1	51.4	10.7
2019/20	72.9	50.0	74.6	51.5	7.5
% YoY	-1.3	-0.6	2.1	0.1	-29.5

Thai Oil Palm Production

Thai Palm Oil MPI

	Oil palm production (thousand tonnes)	Yield per rai (tonnes)
2014	12,445.5	3,105
2015	12,162.6	2,905
2016	11,420.2	2,605
2017	14,452.3	2,901
2018	15,535.0	2,902
2019	16,772.4	2,994
2020F	17,463.0	3,063
% YoY	4.12	2.30

	Palm Oil	CPO
2014	127.45	100.55
2015	118.59	100.88
2016	100.00	100.00
2017	143.47	109.89
2018	152.13	117.90
2019	158.29	114.99
7M19	190.75	117.57
7M20	159.63	107.94
% YoY	(16.31)	(8.18)

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

Thai Palm Oil Stock Balance

(unit: thousand tonnes)

	2015	2016	2017	2018	2019F	2020F
Production	2,068	1,804	2,626	2,778	3,180	3,300
Import	3	14	6	3	3	0
Domestic Consumption	1,887	1,804	2,137	2,427	3,050	3,130
- Refined Oil	1,053	988	1,166	1,227	1,370	1,440
- Biodiesel	833	816	971	1,200	1,680	1,690
Export	68	56	347	343	290	200
Ending Stock	335	293	485	466	309	279

Note: Forecast by Krungsri Research
Source: DIT

Farm Gate Prices

(unit: THB/ kg)

	2017	2018	2019	2020
Jan	5.41	2.95	2.46	6.47
Feb	5.92	3.44	2.53	5.19
Mar	4.81	2.92	2.17	4.30
Apr	4.15	2.81	1.91	3.00
May	4.32	3.10	1.94	2.90
Jun	3.74	4.00	2.97	3.08
Jul	3.59	3.58	2.65	3.23
Aug	3.40	3.18	2.38	
Sep	3.72	3.01	2.58	
Oct	3.49	2.83	2.85	
Nov	3.33	2.52	3.56	
Dec	2.79	2.49	4.55	
Avg	4.06	3.07	2.71	4.02

Source: DIT, BOT, and Bloomberg

Oil Palm & Palm Oil Prices

Thai CPO Prices (Grade A)

(unit: THB/ kg)

	2017	2018	2019	2020
Jan	31.40	19.36	17.00	37.56
Feb	31.97	21.28	16.32	34.75
Mar	28.97	20.37	14.76	29.41
Apr	26.91	18.97	15.38	23.35
May	26.77	20.10	16.47	21.17
Jun	23.84	23.20	19.84	21.48
Jul	23.05	21.59	18.22	18.98
Aug	22.12	20.09	16.24	
Sep	22.11	19.02	16.16	
Oct	21.59	17.89	17.13	
Nov	20.73	16.22	21.47	
Dec	19.12	16.72	29.75	
Avg	24.88	19.57	18.23	26.67

World CPO Prices

(unit: USD/ tonnes)

	2017	2018	2019	2020
Jan	739.36	637.74	497.68	736.19
Feb	729.50	634.21	516.87	643.92
Mar	668.40	628.98	466.52	552.20
Apr	634.42	616.86	488.34	535.60
May	654.42	602.51	465.73	476.38
Jun	626.38	577.07	475.91	563.19
Jul	614.39	547.40	456.24	594.53
Aug	616.67	531.09	489.98	
Sep	658.61	526.40	501.09	
Oct	646.51	498.15	504.69	
Nov	657.49	439.72	598.37	
Dec	592.90	435.53	690.75	
Avg	653.25	556.31	512.68	586.00