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Comparative Analysis of Selling Prices (CPO) in Indonesia Before and After the United States and China Trade War

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ABSTRACT

The trade war between the United States and China occurred because both countries implemented protectionism which caused an increase in import tariffs on each other's products. The purpose of this study is to analyze the difference in CPO selling prices in Indonesia before and after the trade war between the United States and China. This type of research is a comparative study that aims to compare two groups of variables in different periods. This study applies a quantitative approach using secondary data, namely selling price data.Crude Palm Oil(CPO) in Indonesia for the period January 2013 to December 2024. This study uses two data collection techniques, namely by using documentation techniques and literature studies. Based on the testwilcoxonwhat is done to get the valueSig. (2-tailed)of 0.001 so that the value is less than 0.05 it can be concluded that there is a significant difference in the selling priceCrude Palm Oil (CPO) in Indonesia before and after the trade war between the United States and China.

Keyword: *Selling Price, Crude Palm Oil, Trade War*

INTRODUCTION

The trade war between the United States and China is undeniable because both countries are implementing protectionist policies that have resulted in increased import tariffs on various products from each country (Henry, 2020). This policy not only tightens economic competition between the two global powers but also causes instability in international trade. The impact of this trade war is felt significantly on the economies of the United States and China which are experiencing slow growth due to increasing trade costs and decreasing competitiveness of their products in the global market**.** Indonesia and Malaysia are the largest producers of palm oil in the world. which plays an important role in meeting the global need for vegetable oil (Tardini & Suharjito, 2024). Palm oil is one of the most widely produced and consumed oils in the world.

As one of the world's major producers of palm oil, Indonesia has great opportunities in developing the downstream palm oil industry. This is in line with the government's efforts to encourage palm oil downstreaming in the country.(Simanjuntak, Apriyanti, Sibuea, & Sinaga, 2024). Indonesia is known as the world's main producer and exporter of various processed palm oil products, especially*Crude Palm Oil*(CPO). Based on production data*Crude Palm*

Oil(CPO) in Indonesia from 2014 to 2023, which shows a significant increase in production before the trade war between the United States and China began. CPO production increased from 29.28 million metric tons in 2014 to 42.88 million metric tons in 2018, driven by stable global demand, especially from countries such as China and India. In fact, Indonesia's palm oil commodity exports to China are still dominated by crude palm oil or*Crude Palm Oil*(CPO) due to limited human resources in processing it into products with higher added value. This causes Indonesia to tend to only act as an exporter of raw materials without further processing. Although Indonesia is one of the largest CPO suppliers in the world with a contribution of around 32.64%, this country should be able to control the movement of CPO both in terms of quantity and price.(Ansharullah, Destandi, & Rifky, 2020). The following is world vegetable oil price data (in USD/ton) for several periods converted into a table (values are visual estimates based on graphs):

Table 1. Palm Oil Price Comparison

Period	CPO (Red)	Soybean Oil (Blue)	Rapeseed Oil (Black)	Sunflower Oil (Kuning)
Jan-00	400	420	430	440
Jul-04	450	500	520	580
Jan-08	1,200	1,400	1,500	2,200
Dec 2008	500	700	750	850
Jan-11	1,200	1,300	1,400	1,500
Jan-14	800	900	950	1,000
Jan-17	700	750	800	850
Sep-18	600	650	700	750

Source: (*WorldBank*, 2025)

The table shows the development of the prices of the four main types of vegetable oils in the world, namely palm oil, soybean oil, rapeseed oil.*(rapeseed),* and sunflower oil *(sunflower)* in USD per ton from 2000 to 2018. During this period, it can be seen that the prices of all types of oil experienced quite significant fluctuations, with the highest spike occurring in 2007–2008 due to the global food crisis and increasing demand for biofuels. Of the four types of oil, sunflower oil consistently had the highest price, while palm oil (CPO) tended to be in the lower price range, making it more competitive in the global market. After the peak price in 2011, there was a downward trend in prices for all types of oil until approaching 2018. These data indicate that palm oil is a more economical alternative compared to other vegetable oils, although it remains vulnerable to global market dynamics and the environmental issues that accompany it.

Trade tensions between the United States and China triggered by protectionist policies

have not only affected the two countries but have also created significant global uncertainty, especially for developing countries such as Indonesia (Arisanto & Adi Wibawa, 2021). This has not only resulted in reduced export revenues but also put pressure on the rupiah exchange rate which has weakened against the US dollar. This condition is exacerbated by increasing domestic economic uncertainty due to slowing investment and consumption. As a result of these pressures, the agricultural sector stock index on the Indonesia Stock Exchange showed a consistent downward trend throughout 2018 to 2019.

Previous studies have highlighted the impact of the trade war on the macroeconomic growth of the United States and China, but there are still few that specifically analyze the short-term and long-term effects of the conflict on the selling price of Crude Palm Oil (CPO) in the Indonesian domestic market. The first relevant study was by (Nur, 2019) who analyzed the competitiveness of Indonesian CPO in the international market by considering the trade war factor between the United States and China as one of the variables influencing Indonesia's comparative position. In addition, (Alam, 2020) also conducted a study on the impact of the trade war on the Indonesian textile sector, although the focus was not on CPO, it provided an overview of the challenges faced by Indonesia's leading commodity sector in the context of the global trade conflict. Meanwhile, (Nidya, 2022) examined the influence of external factors such as the US-China trade war on Indonesian CPO exports from an Islamic economic perspective, adding a different dimension of analysis to this study. However, these studies have not explicitly distinguished between the short-term and long-term effects on the selling price of CPO in the domestic market, so there is still room for more in-depth research in this aspect.

This issue is very relevant and appropriate to be studied at this time considering that Indonesia is currently carrying out a series of reforms and strategic policies related to the management of the palm oil sector, both in terms of production, exports, and environmental regulations. The government has implemented various policies such as improving domestic CPO trade, temporary export bans to maintain domestic cooking oil availability, and increasing sustainability standards. *(Sustainability Certification)* which aims to overcome pressure from the global market related to environmental issues. In addition, the dynamics of the trade war between the US and China which have affected international trade patterns have further added to the complexity in determining the selling price of CPO domestically. The fiscal and monetary policy reforms carried out by the government have also affected the stability of the rupiah exchange rate and the investment climate which have implications for the agribusiness sector, including palm oil. With this background, this study is very important

to provide an empirical picture that can help stakeholders understand and anticipate the impact of geopolitics and national policies on CPO prices in the Indonesian domestic market.

By analyzing CPO selling prices before and after the trade war, this study can provide insight into the extent to which global economic conflict affects the price and stability of the Indonesian palm oil market. In addition, this study is also important to identify price fluctuation patterns and potential strategies that can be implemented by Indonesia to maintain the competitiveness of CPO exports amidst international trade uncertainty. With a deeper understanding of the impact of the trade war on CPO prices, the government as a regulator and industry player can formulate more adaptive policies in facing global market changes in the future.

Therefore, the current study seeks to contribute to the existing literature. First, this study specifically analyzes the impact of the US-China trade war on CPO selling prices in the Indonesian domestic market by distinguishing short-term and long-term effects. Second, this study enriches the study of the impact of global trade conflicts on Indonesia's strategic commodities that have so far received less special attention. Third, this study uses a comparative price approach that can provide an empirical picture of the dynamics of the CPO market before and after the trade war. Fourth, the results of this study are expected to be the basis for policy recommendations for the government and industry players in managing global market uncertainty and maintaining CPO price stability.

Based on the background explanation above, the author wants to conduct research entitled **"**Comparative Analysis of CPO Selling Prices in Indonesia Before and After the Post-US-China Trade War".

RESEARCH METHOD

This type of research is comparative research which aims to compare two groups of variables in different periods in order to identify changes, differences or trends that occur over time (Khoirun & Budiono, 2020). In this study, the approach used is a quantitative approach that allows numerical data-based analysis to obtain objective and measurable results. The method used in this study involves comparative statistical techniques that aim to analyze the relationship between variables before and after an event, in this case the trade war between the United States and China.

The main variable used is the selling price *Crude Palm Oil* (CPO) in Indonesia as the dependent variable, and the time period as the independent variable which is divided into two, namely before the trade war between the United States and China (January 2014–December

2018) and after the trade war (January 2019–December 2023). The research data in the form of secondary CPO price data was obtained from the Investing.com site in Malaysian Ringgit (MYR), considering that the Bursa Malaysia Derivatives Exchange (BMD) is the main place for CPO futures trading in the world (CNBC, 2025).

Secondary data in this study were obtained using two data collection techniques, namely by using documentation techniques and literature studies. Documentation techniques are data collection methods by examining various written sources such as books, reports, meeting minutes, diaries, and other documents containing information or data needed in the study (Abubakar, 2021).The secondary data referred to in this study are prices. *Crude Palm Oil*(CPO) in Indonesia with the period January 2014 to December 2023 with the research data needed is the CPO price obtained by researchers from the official Investing.com website. Researchers divide the data into two, namely the 2014-2018 period classified as the selling price. *Crude Palm Oil* (CPO) before the trade war between the United States and China, while the following period in 2019-2023 was the selling price *Crude Palm Oil* (CPO) after the trade war. Furthermore, researchers also used other data collection techniques that complemented the secondary data that had been previously conducted using literature studies*(library research)* which utilizes secondary data sources such as books, journals, and various documents resulting from previous research where researchers can analyze this information in order to understand the phenomenon of comparatively analyzing CPO selling prices in Indonesia before and after the United States and China trade war.

According to Azizah (2019), the quantitative independent variable in a study has two different sizes. Therefore, testing is carried out using the average difference test method for two paired samples, which is often referred to as the test *paired t-test.* Normality testing aims to test whether the variables in a study follow a normal distribution or not in regression analysis. A regression model is considered good if the results show a normal or nearly normal data distribution. To detect normality, one way that can be done is by using the test*Kolmogorov-Smirnov.*

Ghozali (2019) stated that the criteria *error* for the difference in average values must be normally distributed. By using the test *Kolmogorov-Smirnov* where the data to be studied will be more sensitive in detecting normality compared to using graphs. If the test results show a significance value above 0.05, the data can be considered normally distributed by continuing the next test using *paired sample t-test.* On the other hand, if the significance value is less than 0.05, the data is categorized as not normally distributed, so it is necessary to carry out analysis using non-parametric methods such as using the test *wilcoxon signed rank test.*

RESULTS AND DISCUSSION

Indonesia is the world's largest producer of palm oil, which plays an important role in meeting global demand for vegetable oil. In addition, the origin of the oil palm plant in Indonesia was also explained, which was first introduced in 1884 by Johannes Elyas Teysmann, a director of the Botanical Gardens, which at that time was called the Buitenzorg Botanical Gardens. This plant was imported from Mauritius, Africa, and was initially cultivated as an ornamental plant, before developing into one of the national leading commodities with a major contribution to Indonesia's economy and exports (Suprio Pratomo & Saptono, 2024).

Table 2. Price *Crude Palm Oil* Before the Trade War

	Price CPO					
Month	2013 (MYR)	2014 (MYR)	2015 (MYR)	2016 (MYR)	2017 (MYR)	2018 (MYR)
January	2.512,00	2.577,00	2.315,00	2.349,00	3.230,00	2.490,00
February	2.375,00	2.588,00	2.193,00	2.479,00	2.898,00	2.571,00
March	2.340,00	2.551,00	2.318,00	2.690,00	2.833,00	2.380,00
April	2.249,00	2.607,00	2.142,00	2.572,00	2.694,00	2.324,00
May	2.360,00	2.629,00	2.136,00	2.635,00	2.749,00	2.427,00
June	2.337,00	2.422,00	2.270,00	2.400,00	2.596,00	2.298,00
July	2.293,00	2.458,00	2.262,00	2.374,00	2.672,00	2.132,00
August	2.407,00	2.817,00	2.056,00	2.789,00	2.680,00	2.200,00
September	2.355,00	1.964,00	1.945,00	2.775,00	2.719,00	2.118,00
October	2.623,00	2.210,00	2.344,00	2.764,00	2.719,00	1.988,00
November	2.615,00	2.315,00	2.230,00	3.082,00	2.495,00	1.872,00
December	2.628,00	2.100,00	2.145,00	3.218,00	2.444,00	2.004,00

Source: Data Processed by Researchers (2025)

The table above presents price data.*Crude Palm Oil* (CPO) in MYR (Malaysian Ringgit) before the trade war, with a time span from 2013 to 2018. Data is arranged by month, starting from January to December, for each year. In general, CPO prices show fluctuations throughout the period with several months experiencing significant increases or decreases. The years 2013 and 2014 tended to have higher CPO selling prices compared to 2015, while in 2018 there was a downward trend in CPO prices compared to 2017.

The table 3 presents price data. *Crude Palm Oil*(CPO) in MYR (Malaysian Ringgit) after the trade war with a coverage of 2019 to 2023. Data is compiled by month from January to December which shows the trend of price movements during the period. In general, CPO prices have increased significantly, especially in 2022 where prices peaked in almost all months. For example, in February 2022, the CPO price was recorded at 7,451 MYR, much higher than in previous years. After reaching the highest selling price in 2017, the CPO selling price then decreased again in 2023, although it remained higher than the period before

the trade war. In 2024, the CPO price fluctuated again.

Table 3. Price *Crude Palm Oil* After the Trade War

Price *Crude Palm Oil* After the Trade War						
Month	**2019 (MYR)**	**2020 (MYR)**	**2021 (MYR)**	**2022 (MYR)**	**2023 (MYR)**	**2024 (MYR)**
January	1.915,00	2,640.00	3,935.00	5,785.00	3.720,00	3814,00
February	1.915,00	2,357.00	3,986.00	7,451.00	4.113,00	4025,00
March	2.001,00	2,550.00	4,061.00	6,391.00	4.058,00	4325,00
April	1.982,00	2,102.00	4,408.00	7,683.00	3.937,00	3862,00
May	2.030,00	2,373.00	4,024.00	6,607.00	3.255,00	4069,00
June	1.865,00	2,379.00	3,782.00	5,088.00	3.751,00	3976,00
July	2.019,00	2,780.00	4,656.00	4,355.00	3.792,00	4028,00
August	2.168,00	2,845.00	4,500.00	4,003.00	3.860,00	4075,00
September	2.078,00	2,839.00	4,833.00	3,327.00	3.689,00	4124,00
October	2.444,00	3,252.00	5,402.00	3,858.00	3.564,00	4800,00
November	2.620,00	3,449.00	5,188.00	4,099.00	3.754,00	5238,00
December	3.041,00	3,891.00	5,159.00	4,171.00	3.662,00	4861,00

Source: Data Processed by Researchers (2025)

Table 4. Descriptive Statistical Test

	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Cpo Price_Before	72	2270,00	3218,00	2419,4028	383,89647
Cpo Price_After	72	3860,00	7683,00	3719,5556	1345,91053
Valid N (listwise)	72				

Based on the table above, it can be interpreted as follows:

At the CPO price before the trade war, the minimum value was 2,270, the maximum was 3,218, *mean* of 2419.40 and a standard deviation of 383.896. The standard deviation value is smaller than*mean* indicates that the CPO price variable before the trade war was homogeneous.

At the CPO price after the trade war the minimum value was 3,860, the maximum was 7,683, *mean* of 3719.55 and a standard deviation of 1345.91. The standard deviation value is smaller than *mean* indicates that the CPO price variable before the trade war was homogeneous.

Table 5. Normality Test

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Say.	Statistic	df	Say.
Cpo Price_Before	,107	72	,040	,814	72	<,001
Cpo Price_After	,119	72	,014	,960	72	,021
a. Lilliefors Significance Correction						

Source: SPSS Output (2025)

Based on the data above, it is concluded that the selling price of CPO before the trade war was data that was not normally distributed because it had a value *themselves*. of 0.040 so that its value is smaller than 0.05. As for the selling price of CPO after the trade war, the data is also not normally distributed because the significance value of 0.014 is smaller than 0.05. Therefore, the next statistical test used is the test*wilcoxon*because both data are not normally distributed.

The following are the test results*wilcoxon*which is presented in the table below:

Table 6. Test *Wilcoxon*

Test Statistics[a]	
	CPO_Price_After - CPO_Price_Before
WITH	-5,937[b]
Asymp. Sig. (2-tailed)	<,001
a. Wilcoxon Signed Ranks Test	
b. Based on negative ranks.	

Sumber: Output SPSS (2025)

The results of the analysis show that the significance value (Sig. 2-tailed) is 0.001, which is below the limit of 0.05, so the hypothesis is accepted and it can be concluded that there is a significant difference in the selling price of Crude Palm Oil (CPO) in Indonesia before and after the trade war between the United States and China. This indicates that the trade war has a significant impact on the increase in the selling price of CPO. The Wilcoxon test which also produces a Sig. value of 0.001 strengthens this finding, indicating a significant price change in the two periods studied. Before the trade war, CPO prices were relatively stable with moderate fluctuations, but after the trade war occurred, prices showed a significant spike, especially in 2022, where prices peaked in April.

This finding is in accordance with the theory of international trade economics which explains how global trade conflicts can affect commodity demand and supply patterns, which ultimately impact market prices (Ibrahim, 2021). Empirically, these results confirm previous studies stating that the US-China trade war has a significant impact on Indonesia's export commodities, including CPO (Nidya, 2022; Azizah, 2019). In the context of Indonesia as one of the largest CPO producers in the world, the sharp price changes due to this trade war reflect the dynamics of the global market which are not only influenced by domestic economic factors, but also by international trade and geopolitical policies.

Economically, the increase in CPO prices has a positive impact in the form of increasing exporters' income and the potential for increasing foreign exchange, but also poses challenges for price stability and domestic purchasing power. From an academic perspective,

this study adds to the literature on the impact of trade wars on the primary commodity sector in developing countries, while also demonstrating the importance of quantitative analysis to test relevant hypotheses. The policy implications that emerge are the need for the Indonesian government to formulate export market diversification strategies, strengthen the domestic processing industry, and develop fiscal and monetary policies that are able to respond to price volatility due to global trade tensions (Henry, 2020b).

In addition, the factor of shifting Chinese demand from US soybeans to CPO strengthens the upward pressure on CPO prices, as explained in the literature discussing the impact of commodity substitution in the context of the trade war (Nur, 2019). Market speculation, export policies, and global economic conditions also contribute to the observed price dynamics, showing that the effects of the trade war are multidimensional and must be viewed in a broader context.

Thus, these findings underline the importance of a holistic understanding of the impact of trade wars, which is not only limited to price changes alone, but also relates to changes in the structure of global trade and national policies that must be adjusted to face these challenges.

CONCLUSIONS AND RECOMMENDATIONS

The comparative analysis conducted in this study shows that there are significant differences in selling prices.*Crude Palm Oil* (CPO) in Indonesia before and after the trade war between the United States and China. Before the trade war, CPO prices were relatively stable with moderate fluctuations, but after the trade conflict, CPO prices experienced a significant spike, especially in 2022. This finding confirms that global trade dynamics, especially those triggered by tensions between the US and China, have a direct impact on CPO price movements in the Indonesian domestic market.

The contribution of this research lies in strengthening empirical evidence on the impact of trade wars on the primary commodity sector in Indonesia, especially the palm oil industry, while also adding academic insight into the relationship between global trade conflicts and developing country export commodity prices. From a policy perspective, the results of this study provide a basis for the government and industry players to anticipate the impact of CPO price volatility through adaptive market strategies and export policies, as well as encouraging product diversification to increase the added value of the national palm oil industry.

However, this study also has limitations, including the use of secondary data that is

aggregated without examining micro variables such as direct business actor responses, and focusing on only one commodity without considering interactions with other commodities or other external factors such as climate change or environmental policies. In addition, the limited analysis period until 2023 may not fully describe the long-term impact of the trade war.

For future research, it is recommended to conduct a more comprehensive study by including primary data from industry players and the government, and expanding the analysis to other commodity sectors that are also affected by the trade war. A multidisciplinary approach that combines economic, social, and environmental aspects can also provide a more holistic picture of the impact of global trade conflicts. In addition, further research can examine the effectiveness of the proposed diversification policies and market strategies and their impact on price stability and the resilience of the palm oil industry amidst the ever-changing dynamics of the global economy.

Thus, this study opens up space for deeper studies that not only assess the impact of the trade war, but also develop practical solutions to improve the competitiveness and sustainability of the Indonesian palm oil sector in facing the challenges of international trade.

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