Intisari

Indonesia dikenal sebagai produsen terbesar minyak kelapa sawit dengan volume ekspor CPO dan turunannya sebesar 21,67 juta ton di tahun 2014. Namun, Indonesia belum dapat menjadi *price taker* harga CPO. Pasar CPO masih mengacu pada pasar fisik Rotterdam dan pasar berjangka *Malaysian Derivative Exchange* (MDEX) di Kuala Lumpur. PT. SMART Tbk merupakan perusahaan pengelolaan CPO menjadi *margarine,* minyak goreng dan *shortening* yang diekspor di beberapa Negara di Asia, Afrika, AS. Perusahaan sebagai pelaku ekspor berdampak langsung terhadap pergerakan harga CPO. Penelitian ini bertujuan untuk (1) mengestimasi perilaku harga CPO di CIF Rotterdam, FOB Belawan dan PT. SMART Tbk, (2) mengetahui peramalan harga CPO di CIF Rotterdam, FOB Belawan dan PT. SMART Tbk di tahun 2016 (3) Mengetahui volatilitas harga CPO di PT. SMART Tbk. Data yang dianalisis adalah data sekunder yaitu berupa data bulanan dari Januari 2007 hingga Desember 2015. Data tersebut meliputi data harga CPO CIF Rotterdam, CPO FOB Belawan, dan CPO PT. SMART Tbk. Hasil analisis menunjukkan model ARIMA peramalan harga CPO di PT. SMART Tbk adalah model ARIMA $(1,1,2)(0,1,1)^{12}$, CIF Rotterdam adalah model ARIMA $(1,1,3)(0,1,1)^{12}$ dan FOB Belawan adalah ARIMA $(4,1,2)(0,1,1)^{12}$. Hasil peramalan harga CPO PT. SMART Tbk, CPO CIF Rotterdam dan FOB Belawan di tahun 2016 mengalami penurunan dibandingkan dengan tahun sebelumnya. Hasil analisis volatilitas dengan metode ARCH-GARCH, harga CPO di PT. SMART Tbk tergolong *extreme volatility* dengan nilai koefisien estimasi lebih dari samadengan 1.

Kata kunci : CPO, Peramalan, Volatilitas, ARIMA, ARCH-GARCH.

Abstract

Indonesia is known as the largest producer of palm oil with an export volume of CPO and its derivatives amounted to 21.67 million tons in 2014. But this time Indonesia has not been able to be the price taker of CPO. Global CPO market still refers to the physical market and the futures market Rotterdam and Malaysian Derivative Exchange (MDEX) in Kuala Lumpur. PT. SMART Tbk is one of the companies producing the oil into margarine, cooking oil and shortening, which is exported in several countries in Asia, Africa, USA. Companies as actors CPO export directly impact the CPO price movements. This study aims to (1) estimate the behavior of the price of CPO CIF Rotterdam, FOB Belawan and PT. SMART Tbk, (2) determine the CPO price forecasting in CIF Rotterdam, FOB Belawan and PT. SMART Tbk in 2016 (3) Knowing the CPO price volatility in PT. SMART Tbk. The data analyzed in this research is secondary data in the form of time series of monthly data from January 2007 to December 2015. The data used includes data CPO CIF Rotterdam price, FOB Belawan CPO and CPO PT. SMART Tbk. The analysis showed that the exact ARIMA models for forecasting the price of CPO in PT. SMART Tbk is ARIMA $(1,1,2)(0,1,1)^{12}$. CIF Rotterdam is ARIMA $(1,1,3)(0,1,1)^{12}$, FOB Belawan is ARIMA $(4,1,2)(0,1,1)^{12}$, PT. SMART Tbk CPO, CIF Rotterdam CPO and FOB Belawan CPO price forecasting results is the next years (2016) experienced a downward trend compared to the previous year. The results of the analysis of volatility with ARCH-GARCH Methods, the prices of CPO in PT. SMART Tbk classified as extreme volatility with the value of the estimated coefficient is more than equal with 1.

Keyword : CPO, Forecasting, Volatility, ARIMA, ARCH-GARCH.