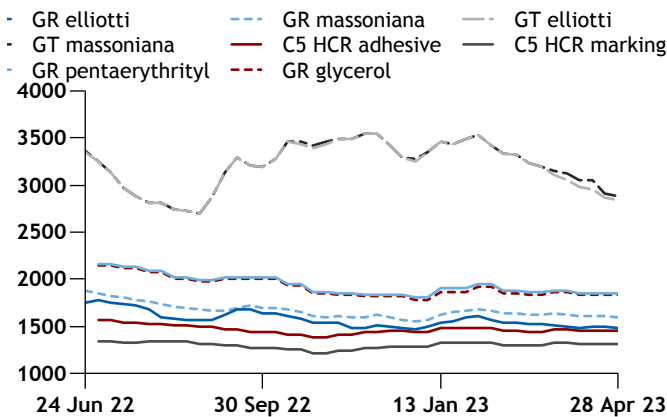


OUTLOOK

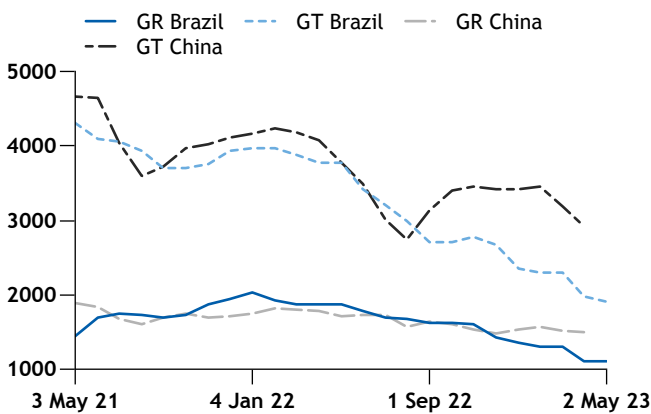
- China outlook for new tapping season muted
- Warning signals flashing for recession
- European demand sluggish amid recession fear

HISTORICAL PRICING

China pinechem historical pricing, weekly prices \$/t



Gum turpentine & gum rosin historical pricing \$/t



PRICES

China spot prices		\$/t				
		31-Mar	7-Apr	14-Apr	21-Apr	28-Apr
Pine oleoresin						
<i>Pinus massoniana</i>		-	-	-	-	-
<i>Pinus elliottii</i>		-	-	-	-	-
<i>Pinus yunnanensis</i>		1,470	1,462	1,463	1,455	1,430
Gum rosin (CGR)						
<i>Pinus massoniana</i>		1,626	1,614	1,614	1,614	1,591
<i>Pinus elliottii</i>		1,495	1,484	1,501	1,496	1,475
Gum turpentine (CGT)						
<i>Pinus massoniana</i>		3,129	3,054	3,057	2,910	2,888
<i>Pinus elliottii</i>		3,056	2,981	2,955	2,866	2,845
Synthetics						
C5 HCR Adhesive		-	1,454	-	1,455	-
C5 HCR Marking		-	1,309	-	1,310	-
Esters						
GR Glycerol Ester		-	1,833	-	1,833	-
GR Pentaerythrityl Ester		-	1,847	-	1,848	-

Brazil spot domestic		R\$/t		\$/t	
	Δ		Δ		
<i>Pinus elliottii</i>					
Pine oleoresin ex-works	▼-100	3,200	3,600	▼-300	641 722
Gum rosin ex-works	◀▶	6,000	7,200	▼-300	1,203 1,443
Gum turpentine ex-works	▼-100	10,000	11,050	▼-150	2,004 2,215

Exchange Rate: \$1 = R\$4.9893

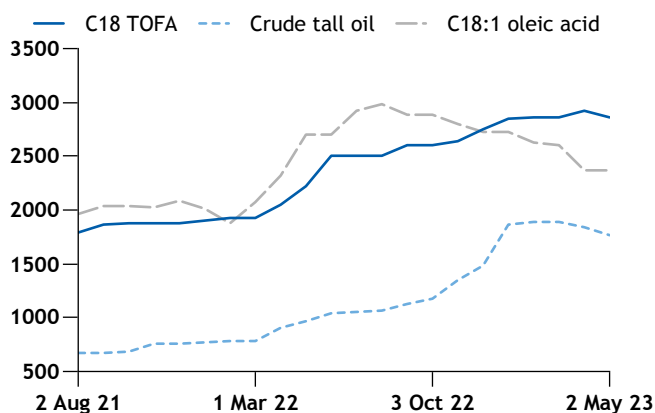
Brazil spot export		\$/t		€/lb	
	Δ		Δ		
<i>Pinus elliottii</i>					
Gum rosin (BGR) fob	◀▶	1,050	1,180	▲+30	47.63 53.52
Gum turpentine (BGT) fob	◀▶	1,800	2,000	▼-100	81.65 90.72

CONTENTS

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Brazil and Argentina	4	Economic view	8
CTO and TOFA	5	Shipping and logistics	9

PRICES (CONTINUED)

C18:1 oleic, TOFA, CTO historical pricing \$/t



US contract price range					
	Δ	€/lb		Δ	\$/t
C18 TOFA (May 23)					
Del US southeast	◀▶	120.00	139.50	▼-5.00	2,646 3,075
C18:1 oleic acid (Apr 23)					
Del US midwest	▼-5.00	102.25	112.50	▼-5.00	2,254 2,480
US spot price range					
	Δ	€/lb		Δ	\$/t
Crude tall oil					
Fob port export	▼-3.50	77.00	83.00	▼-3.00	1,698 1,830
Europe 2Q23 contract price range					
	Δ	€/t		Δ	€/lb
C18 TOFA					
Del Europe	◀▶	2,600	2,900	◀▶	128.13 142.92
Crude tall oil					
Ex-mill northwest Europe	▲+50	1,400	1,550	▲+100	68.99 76.39

CHINA

Pine oleoresin

Temperatures have risen in southern China in the second half of April and some tappers in Guangxi have already started tapping. New pine oleoresin is expected to be offered into the market in May.

Pine oleoresin tappers are preparing for the start of the new season, but sentiment is downbeat as downstream derivatives have seen weaker price trends. But the weak economy growth in China, especially the downturn of real estate industry, has made it more difficult for pine oleoresin production workers to shift to other industries.

The pine oleoresin harvest in Yunnan has ended and no new pine oleoresin volume is entering the market. Pine oleoresin supply from Yunnan province is limited compared with the rest of the sector and does not have much effect as it represents a small portion of the market.

Pinus yunnanensis pine oleoresin prices declined in late April amid soft demand from downstream gum rosin plants.

Gum rosin (CGR)

Gum rosin prices trended lower in late April as the expectation of more volume with the start of the new tapping season put downward pressure on pricing. Some gum rosin factories have pulled back from the market, but other factories with lengthy

inventories have had to move volume at lower price levels.

Demand is weak and sellers are seeing price competition from imported product and cheap hydrocarbon resins.

Ww grade *Pinus massoniana* gum rosin was heard trading around Yn11,000/t exw Guangxi. Imported gum rosin has limited impact on *Pinus massoniana* due to its special chemical properties, and most stock of gum rosin massoniana is concentrated in a few gum rosin factories. Ww grade *Pinus elliottii* was heard trading at Yn10,200/t exw Guangxi.

Looking forward, prices could see stability despite weak demand because of higher-priced inventories.

Imported volumes increased noticeably in the latest data release of Chinese customs agency. With over 9,100t imported, Indonesia was the largest seller with Vietnam and Argentina also selling volume.

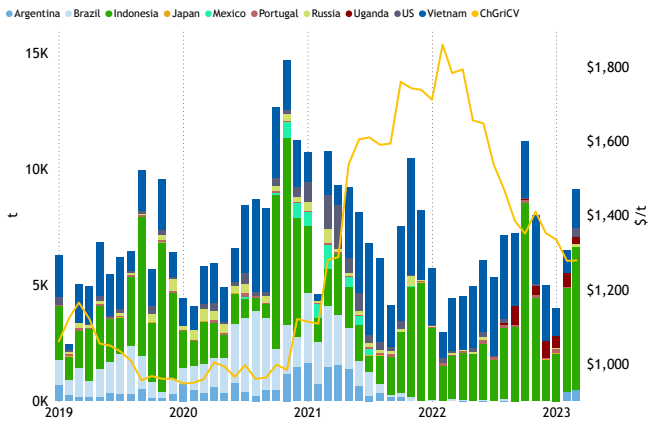
Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

CHINA (CONTINUED)

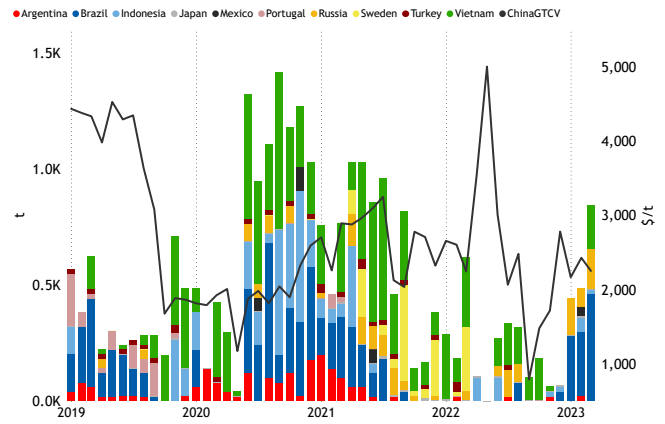
China gum rosin imports

\$/t



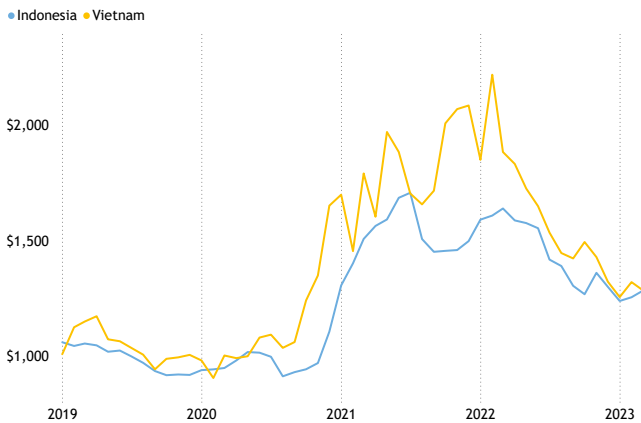
China gum turpentine imports

\$/t



China gum rosin import prices

\$/t



Rosin esters & C5 hydrocarbon resin

Rosin ester prices were mostly rangebound in April as demand remains soft and there was not a lot of business heard done. Rosin ester producers were heard waiting until the new tapping season ramps up to step back into the market.

In the south of China, gum rosin glycerol ester (gum rosin *Pinus elliottii* based) was quoted at Yn12,600/t exw. Quotes for gum rosin pentaerythrityl ester (gum rosin *Pinus elliottii* based) were at Yn12,700/t exw.

Prices of C5 hydrocarbon resin also were mostly rangebound as supply is sufficient to slow demand.

At early April, hydrocarbon resin for adhesives was traded at around Yn10,000/t exw northeast China, and into road-marking applications around Yn9,000/t exw northeast China. The sector is expected to continue operating at lower rates as margins are said to be thin.

Gum turpentine (CGT)

China's gum turpentine market saw declining prices moving into May as demand is soft, with gum turpentine derivatives processors only buying small volumes as the economic outlook is less confident.

The expectation among buyers that prices could be trending lower amid cheaper imported volume which is affecting sentiment and price direction. Some gum rosin factories have moved to the side lines, preferring to not sell into the market at lower price levels.

Gum turpentine prices were offered at Yn20,000/t exw Guangxi for *Pinus massoniana*, and at Yn19,700/t for super grade *Pinus elliottii*, exw Guangxi.

Imported volumes have increased in March to over 800t with Brazil as the largest exporter and Vietnam the second largest exporter.

Asia-Pacific

Demand for pine chemicals in Vietnam remains softer this year compared to 2022, as the country has seen increased competition from cheaper Brazilian product, a source said.

Gum rosin and gum turpentine prices in Vietnam continue to see downward price pressure.

Vietnamese *Pinus merkusii* gum rosin was heard trading at \$1,250/t fob, while the massoniana product was offered near \$1,330-\$1,350/t fob. Vietnamese *Pinus merkusii* gum turpentine was discussed at \$2,200-\$2,300/t fob.

BRAZIL AND ARGENTINA

Pine oleoresin

Brazilian pine oleoresin production is firm and supply is lengthy. Tapping activity should decline in the colder winter months, and less volume will be offered in the market starting in June through August for Sao Paulo region. A producer said weather conditions are less favourable this time of the year, as there tends to be less rainfall.

Pine oleoresin producers feel discouraged to tap because of tighter margins due to lower prices for the raw material. Pine oleoresin prices in the domestic market remain under a downward price pressure because of soft demand, lower gum rosin export prices into Europe in recent months and lower bids for pine oleoresin from domestic buyers.

Margins for producers are thin, as pine oleoresin prices are discussed near production cost. There is discussion pine oleoresin producers with lower productivity rates and higher leasing costs have already ended their lease agreements in Sao Paulo state, the biggest producing region, and southern Brazil. Workers can lease pine areas from forest owners and pay them a 25-35pc of share of earnings. With pine oleoresin prices near Brazilian reais (R)3,500/t at the forest, workers would pay forest owners about R875-R1,225/t. With production costs discussed near raw material prices - R3,200-R3,500/t - tappers operate at a loss. Costs for areas planted with improved genetic trees are lower, a source said.

Looking ahead, sustained downward price pressure this year could reduce supply for the 2023-2024 tapping season, as producers may not bear current price levels and decide not to tap, while workers may also shift to other industries, sources said.

The International Research Institute (IRI) for Climate and Society at Columbia University issued on 19 April an El Niño watch, which indicates the start of the warm phase for the El Niño Southern Oscillation (Enso). There is a 73pc chance of El Niño from May through July. Going forward, the El Niño becomes the dominant category during the entire forecast period with probabilities in the 78-87pc range, IRI said. El Niño conditions are often associated with increased rains in South America.

Looking to Argentina, the national weather agency, SMN, said there should normal rain levels in Corrientes and Misiones - two key pine producing areas - from April through June 2023. Domestic demand for pine oleoresin is soft, as factories are processing less raw material, a source said.

Droughts, forest fires and a pine flea affected Argentine pine oleoresin supply in 2022 and 2023, a producer said. Because of reduced raw material availability, a processor in Corrientes shut down its plant in the second half of 2022 and is processing its raw material at a third-party facility. Argen-

tina also faces soaring inflation rates, which hit 104.3pc in March, according to data from the nation's central bank, the highest level since the 1990's hyperinflation.

In Brazil, the exchange rate for the Brazilian real (R) is expected to remain at R5.20 in 2023, and then increase to R5.25 in 2024, according to the Brazilian central bank Focus survey released on 20 April.

Gum rosin (BGR)

Demand for Brazilian gum rosin remains softer compared to last year, but increased from first quarter levels, market participants said.

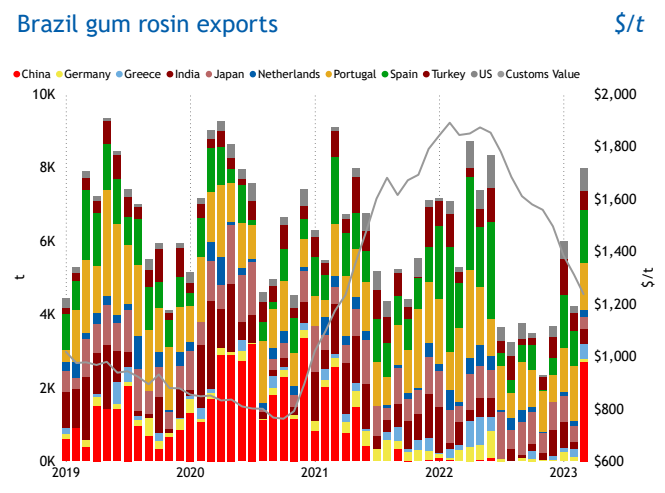
Because of elevated gum rosin stocks, factories in Brazil are seeking to reduce inventories, which prompted more business activity in Europe. European buyers are heard pushing for lower prices as demand across end markets in the region is soft amid sluggish economic conditions.

A factory in Brazil saw increased volumes being shipped mainly to Asia and Europe. A trader said it has already committed most of its volumes for shipment in May. The volumes are going mainly to Europe - Portugal and Spain - and some to Turkey and South Africa.

Another pine chemicals producer in Brazil said Chinese buyers remain active in both the gum rosin and gum turpentine markets. This factory sold a combined 600t of *Pinus elliottii* gum rosin to a Chinese buyer in the accumulated period of February to April.

Brazilian gum rosin export volumes increased in March 2023, surpassing the levels seen in the second half of 2022. China, which hadn't been in the market for Brazilian pine chemicals since the second half of 2021, was the biggest importer, followed by Spain and Portugal.

Brazil gum rosin exports



BRAZIL AND ARGENTINA (CONTINUED)

Gum turpentine (BGT)

Demand for Brazilian gum turpentine is soft as buyers in markets like the US and France are not placing many orders.

In competing turpentine markets, there is more than enough crude sulphate turpentine (CST) supply in the US and buyer stocks in the country are heard high because of soft demand and costly inventories, a source said.

Demand across end markets in various regions is soft, sources in Asia, the US and India said. Indian demand for camphor, a key end market for Brazilian gum turpentine is soft, as buyer stocks are high, a source in India said. There could be increased Indian demand starting in June due to seasonal camphor consumption because of Indian religious festivals, sources said.

Prices for the product going to India are heard on the lower end of the range, while prices into Japan are on the higher end of the range. A buyer in Japan was heard buying 500-700t for a second quarter contract.

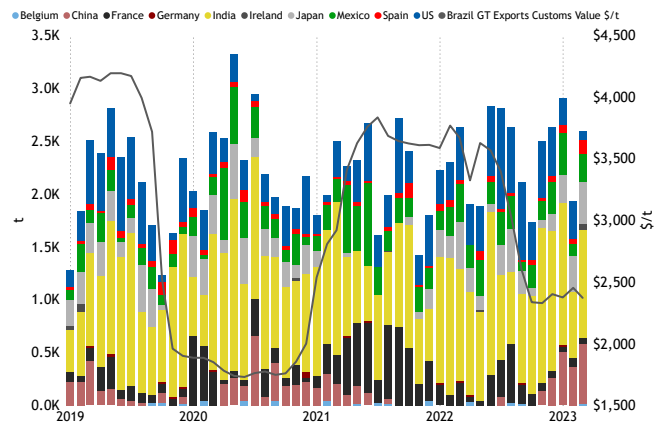
China and Mexico have also been active in the market,

with one large buyer into consumer cleaning products accounting for most of Mexican volumes.

Brazilian gum turpentine export volumes in March increased over February. India, China, Japan and Mexico were the main buyers.

Brazil gum turpentine exports

\$/t



CTO AND TOFA

North America

US crude tall oil (CTO) supply is heard slightly increased as fractionation rates are lower and more spot material was heard available for resale. Market participants said trading activity is reduced in the spot market, as higher-priced product is still being offered, but no deals are heard closed at the higher levels.

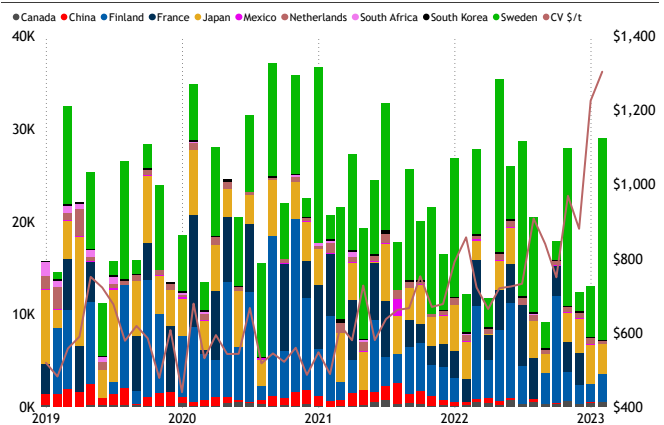
Sources in the US and Europe said a fractionator was heard offering spot CTO material volume for resale, which prompted buying interest. A CTO buyer labelled the offer as a short-term opportunity, as most of US supply remains under long term contract-agreements. Sources said the spot volume available is for a few thousand tons and the seller was heard engaging with different potential buyers. European fractionators reduced purchases of US CTO because of higher pricing in recent months, which has also been noted in the trade data.

CTO prices are adjusted lower in May as demand destruction is present at the elevated price levels and more volume is heard offered in the market, although not many deals are heard closed. Prices do not represent intra-company shipments overseas, medium-term or long-term contract levels or large volumes into the biofuels market in Europe.

Looking to US trade data, CTO exports in February increased from December 2022 and January 2023, with most volumes destined for Sweden, Japan and Finland.

US crude tall oil exports

\$/t



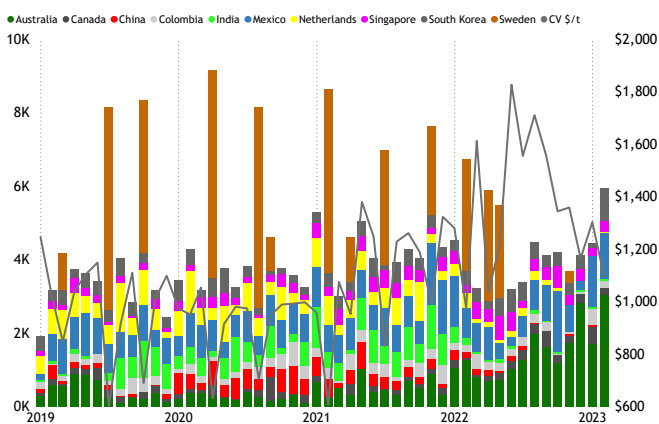
US-based tissue, pulp, packaging and building products manufacturer Georgia Pacific expects to soon begin a \$91 million upgrade at its containerboard mill in Monticello, Mississippi, the company said on 10 April. The investment is for the replacement of the log line, which includes scales, cranes, a rechipper, unbidding racks and other equipment needed to unload trucks and prepare logs and chips for processing into pulp, the company said. Georgia Pacific said this is one of

CTO AND TOFA (CONTINUED)

the company’s largest investments for the facility. The new log line will reduce truck unloading times, improve truck traffic flow, while also allowing for longer logs and improved wood yields, according to the company.

Demand for tall oil fatty acids (TOFA) is heard firm into the oilfield sector. Higher rosin TOFA is heard at a discount to the lower rosin content grades. Prices for large and medium-size buyers are heard on the lower end of the range. Smaller buyers trading lesser volumes are likely paying prices closer to the high end of the range, a buyer said. Prices were adjusted slightly lower on the high end, as buyers discuss formulating away from TOFA. TOFA markets have seen firming prices in recent months because of short supply and reduced operating rates at fractionation plants.

US tall oil fatty acids exports



Looking to US trade data, TOFA exports increased in February, with most volume destined for Australia, Mexico and South Korea.

In tall oil rosin (TOR) markets, there is abundant supply of Brazilian gum rosin and hydrocarbon resins (HCR) being offered at competitive prices. Sources said there is more than enough crude sulphate turpentine (CST) supply in the US and buyer stocks in the country are heard high. Demand for C5 tackifiers in the Americas remains below 2022 levels.

In company news, flavour and fragrance maker Firmenich confirmed on 17 April it halted operations at its Pinova plant in Brunswick, Georgia, after a fire reignited on 15 April was brought under control the same day. Pinova is a subsidiary of French-based pine chemicals producer DRT. Firmenich ac-

quired DRT in 2020. The fire occurred at the Pinova plant in the terpene resins area, a spokesperson for Firmenich said. The company said it is assessing the full extent of damages.

The Pinova plant, located in Glynn county in southeast Georgia, saw some damage to plant structures but chemical tanks remained intact, according to the Glynn County Board of Commissioners, the county’s governing authority. Crews will not release the location back to the company until the inspection is completed, according to the Glynn County Board of Commissioners.

As of 27 April, the facility was yet to resume operations, a spokesperson for Firmenich said. The spokesperson said the entire plant was affected and the company is reviewing all aspects of the plant’s operations. Terpene resins are used in adhesives, construction specialties, flavors, fragrances, personal care and other household items.

Turning to logistics, vessels are expected to berth on arrival at the port of Norfolk, or within half a day, shipping agency Hapag-Lloyd said on a 26 April North America market update. Waiting times for the port of Savannah is up to three days. Waiting time for the Wando Welch Terminal is up to a day, and there is no waiting time for the North Charleston Terminal. Both terminals are located at the port of Charleston in South Carolina.

In Houston, the Barbour’s Cut Container Terminal at port of Houston continues to see berth congestion due to high yard utilization, and waiting time is up to a day, the shipping agency said.

US rail costs are currently discussed at about 7-10¢/lb, depending on destination, with truck costs at about a 2-3¢/lb premium over rail.

The US Energy Information Administration’s (EIA) April Short Term Energy Outlook (STEO) forecasted Brent prices to average \$86/bl for the rest of 2023. Looking forward, the EIA expects global oil inventories in 2024 to begin to build more significantly, but higher inventories depend on Opec increasing its crude oil production.

The US oil rig count, an early indicator of future output, was at 591 in the week of 28 April, according to data from energy services firm Baker Hughes going back to 1940.

Soy complex

Soy oil fatty acid (SOFA) competes with TOFA in some market applications. SOFA prices have been ranging from a 20-25¢/lb premium to soybean oil (SBO) prices. SBO futures contracts on the CME settled over 51¢/lb for May.

CTO AND TOFA (CONTINUED)

US tallow prices moved up during the second half of April amid increased demand from biofuel producers. Tallow prices have moved to a discount to price levels seen in April 2022.

Europe

Fractionation rates in Europe are heard lower and discussed at about 60-65pc for certain industry players, sources said. Quarterly supply agreements are heard done.

European fractionators are heard not buying US CTO spot volumes because of elevated pricing and there could more production stoppages for maintenance during the summer. A fractionation plant in the Nordics, which shut down for maintenance in late March for a few days, was heard back online in April.

Fractionators' appetite for CTO is also reduced because of soft rosin markets. TOR demand into end markets such as adhesives and inks is sluggish. TOR prices are discussed lower, and facing downward price pressure due to abundant supply of lower-priced gum rosin and hydrocarbon resins. Demand for C5 tackifiers remains below year ago levels in the Americas and Europe.

Finnish-based company Forchem filed a permit application on 4 April for a new esters facility at its Rauma site in Finland, according to a document filing made available by the Finnish Safety and Chemicals Agency (Tukes). According to the document filing, the esters plant would have an initial 14,000 t/yr capacity, which could later expand to 28,000 t/yr. The company didn't respond to requests for comment. According to a media report in Finnish press, the plant is yet to make a decision on the investment, and planning in its early stages. Forchem is owned by Portuguese Respol group.

In April, second quarter CTO contract prices in Europe were assessed up, with the feedstock sold at slightly higher prices, and fractionators unwilling to pay higher prices for the product in the spot market.

Demand for the standard 2pc rosin European TOFA into diesel lubricity is heard strong. But there is discussion TOFA demand is softening for alkyd resins, where buyers are heard discussing formulating away from the CTO-based feedstock. Shorter TOFA supply is heard balanced to a softer demand for some end sectors. A source said some TOFA volumes were shipped from Finland to China at prices lower compared to the European second quarter contract prices.

Looking to chemicals, there are persistent concerns about weak demand levels in Europe, Cefic, the European

Chemical Industry Council, said on 14 April. According to Cefic's chemical monthly report, selling price expectations for the EU27 industry has sharply declined in March.

In company news, Finnish forestry group UPM said on 27 April it plans to restructure UPM Plywood and scale operations to meet reduced production capacity amid a deteriorating market situation. The company said it will commence employee negotiations and will cut up to 35 job positions. UPM Plywood has seen reduced production capacity over the last three years. Demand for spruce plywood and veneer is reduced because of slowing construction activity. UPM Plywood manufactures plywood and veneer products.

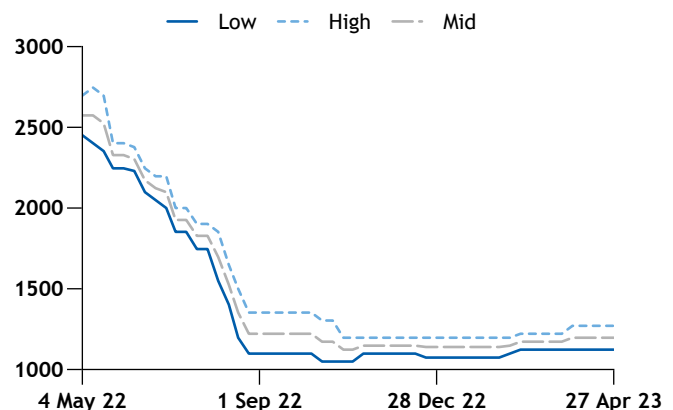
Turning to logistics, yard utilisation at the PSA terminal located at the port of Antwerp, Belgium, reached between 75 to 80pc, and at about the same levels at the AGW terminal, shipping agency Hapag-Lloyd said on a 25 April market update.

France, the largest diesel importer in the EU, has been hit by major strikes that affected operations at many docks. According to the Hapag-Lloyd update, strikes continue and inland storage facilities around ports are congested.

In Germany, yard utilisation at the Container Terminal Altenwerder (CTA) averaged 75 to 80pc, and 55 to 60pc at the Container Terminal Burchardkai (CTB), the shipping agency said. Both terminals are located at the port of Hamburg.

Imported C18:1 oleic acids from southeast Asia will likely remain at low price levels well into the second quarter 2023. Volatile prices across the feedstock oil complex have dominated the Asian acids market in recent months, with global effects in spot pricing.

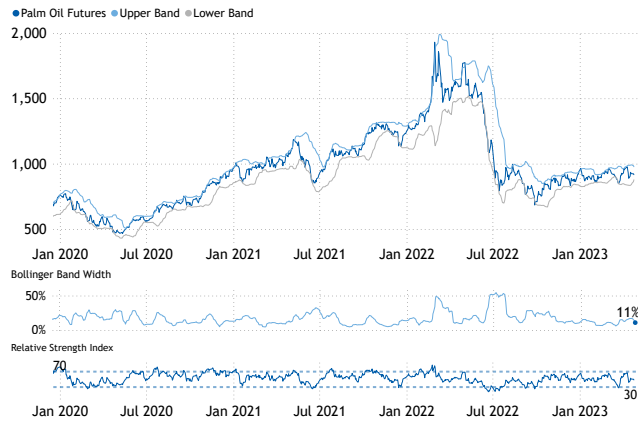
Asia spot C18:1 oleic acid prices, fob SEA drum



TROPICAL OILS

Palm oil futures

\$/t



Usual interpretation and usage of the RSI are that values of 70 or above indicate that a security is becoming overbought or overvalued and may be primed for a trend reversal or corrective pullback in price. An RSI reading of 30 or below indicates an oversold or undervalued condition.

Bollinger Band Width percentage illustrates volatility in percentage terms. The higher the value, the greater the recent percentage price swings in a commodity or stock.

ECONOMIC VIEW

China's economy rebounded faster than expected, surpassing growth estimates for the first quarter of the year, after the country relaxed its onerous Covid-19 restrictions and consumer spending surged. The world's second largest economy grew at a rate of 4.5pc compared with the same quarter a year earlier, according to the National Bureau of Statistics. The pace of increase was the fastest in a year.

The euro zone swung to a trade surplus in February from a deficit a year earlier, non-adjusted data showed recently, because of a jump in exports of chemicals and machinery and the bulk of the improvement coming from Germany and Italy. The euro zone's surplus in chemicals trade rose to 34.2bn euros in January-February from €27.3bn in the same period a year earlier and increased to €20.3bn in machinery and vehicles from €17.5 bn a year earlier, data showed.

In the US, softer demand has allowed manufacturers to reduce their backlogged orders, but once it runs out and demand remains subdued, companies could begin to consider reducing their workforce. Orders for nondefense capital goods excluding aircraft, a key measure of business investment, declined in four of the seven months through February, according to data from the US Department of Commerce.

Overall orders for durable goods, such as appliances, cars and furniture, fell in three of the past four months through February. Manufacturing saw job losses in February for the first

Tropical and key edible oils weekly pricing \$/t

	6 Jan 23	21 Apr 23	28 Apr 23	Weekly trend
Fats and greases				
Crude palm oil fob Malaysia	942	854	848	▼
Crude palm kernel oil fob Malaysia	916	895	886	▼
Coconut oil cif Rotterdam	1,086	1,074	1,050	▼
RBD palm olein fob Malaysia	968	993	1,000	▲
Palm fatty acid distillate fob Malaysia	751	789	760	▼
RBD palm stearin fob Malaysia	945	930	925	▼
Rapeseed oil fob Dutch mill	1,222	993	983	▼
Soybean oil futures CBOT	1,401	1,207	1,144	▼
Bleached fancy tallow del Chicago	1,543	1,174	1,237	▲
Fats and greases				
Used cooking oil cif ARA flexi	1,145	832	855	▲
Used cooking oil fob China bulk	1,054	844	856	▲

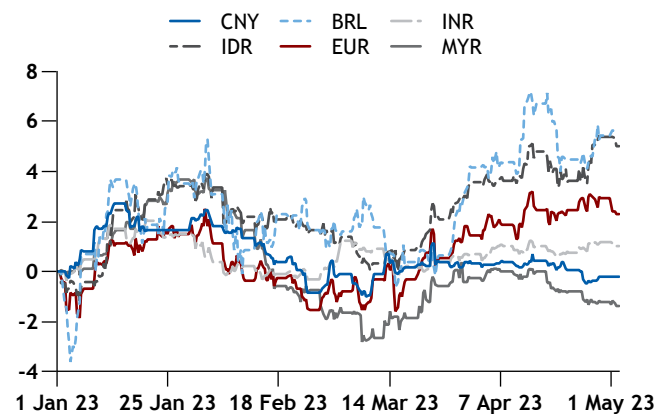
* the previous week is displayed when no trades occur

time in 21 months, according to the Bureau of Labor Statistics. Already, 3M announced earlier this year that it is cutting 8,500 manufacturing jobs globally because of weakened consumer demand and disruptions in its operations overseas. Dow also announced thousands of layoffs at the beginning of the year.

Currency

The dollar rose early in the week as worries about earnings and the outlook for the global economy deepened, which knocked the euro back from close to a 10-month high.

Key oleochemical currencies' performance vs \$ ±%YTD



SHIPPING AND LOGISTICS

A lack of rainfall has forced the Panama Canal to reduce shipping traffic. The water supply crisis is threatening the future of this important maritime route which links the Atlantic and Pacific oceans.

Around 6pc of all global maritime shipping passes through the canal, mostly from the US, China and Japan. For the fifth time this drought season, which lasts from January to May, the Panamanian Canal Authority (ACP) has had to limit the largest ships passing through.

Alajuela and Gatun are the two artificial lakes that supply water to the Panama Canal. It requires around 200 million litres of water to flow down a series of tiered locks into the sea in order for each ship to pass through. The ACP says that from 21 March to 21 April, water levels in Alajuela fell by seven meters - more than 10pc. The reduction affects business “with the reduction of the draft of Neopanamax vessels, which are the largest vessels transiting the canal”

and the ones that pay the most tolls.

In 2019, fresh water supplies dropped to just 3bn cubic metres - short of the 5.25bn needed to operate the canal.

In rates news, shipping lines are hoping for an end to freight rate declines, as they take advantage of tight capacity management and full vessels to launch rate restoration programmes across their networks, according to shipping experts. For instance, the Asia to North Europe blank sailing program continues to balance out demand and supply, with full vessels and rolled cargo.

In the US, the port situation is stable on both the East and West Coast, with vessel dwell decreasing week over week due to softening demand. Transatlantic Westbound rates remain high but are under pressure as demand is not recovering and capacity continues to increase and this trend may continue beyond the second quarter, shipping experts say. Intra-Asia rates continue to slide but at a much slower pace.



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