

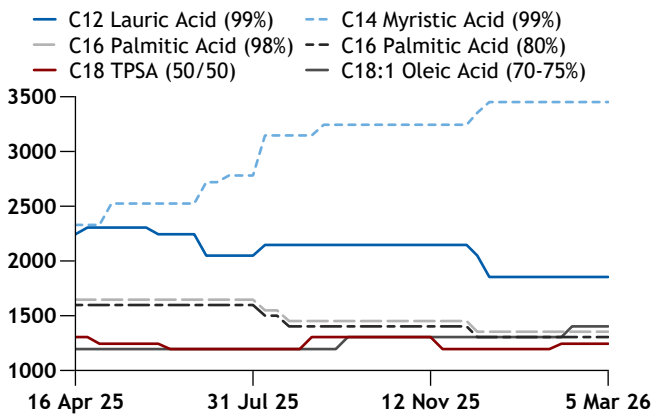
OUTLOOK

- Activity stalls further over fresh conflict
- Shipping risks through Suez Canal elevated
- US import tariff uncertainty persists

HISTORICAL PRICING

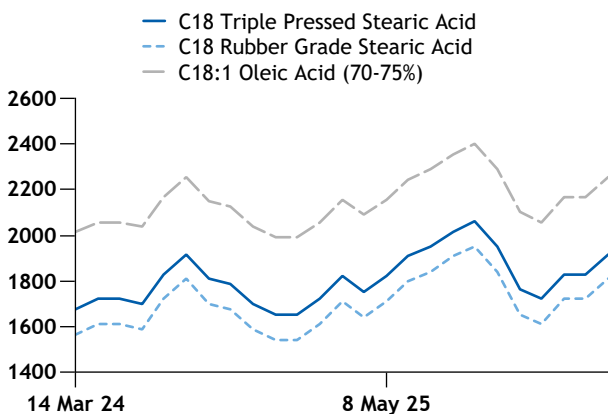
Select historical Asia spot pricing

\$/t



Historical US contract pricing

\$/t



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| Asia | 2 | Tropical oils | 6 |
| US | 3 | Economic view | 8 |
| Europe | 5 | Shipping & Logistics | 8 |

PRICES

| Asia spot | | \$/t | | €/lb | |
|--|----|-------|-------|------|---------------|
| | Δ | | | Δ | |
| C8/10 Blend Caprylic Capric Acid | | | | | |
| FOB SE Asia Drums | ◀▶ | 3,050 | 3,350 | ◀▶ | 138.35 151.95 |
| C8 Caprylic Acid (99%) | | | | | |
| FOB SE Asia Drums | ◀▶ | 4,300 | 4,400 | ◀▶ | 195.04 199.58 |
| C10 Capric Acid (98-99%) | | | | | |
| FOB SE Asia Drums | ◀▶ | 2,800 | 3,000 | ◀▶ | 127.01 136.08 |
| C12 Lauric Acid (99%) | | | | | |
| FOB SE Asia Bagged | ◀▶ | 1,800 | 1,900 | ◀▶ | 81.65 86.18 |
| C14 Myristic Acid (99%) | | | | | |
| FOB SE Asia Bagged | ◀▶ | 3,400 | 3,500 | ◀▶ | 154.22 158.76 |
| C16 Palmitic Acid (80%) | | | | | |
| FOB SE Asia Bagged | ◀▶ | 1,250 | 1,350 | ◀▶ | 56.70 61.24 |
| C16 Palmitic Acid (98%) | | | | | |
| FOB SE Asia Bagged | ◀▶ | 1,300 | 1,400 | ◀▶ | 58.97 63.50 |
| C18:1 Oleic Acid (70-75%) | | | | | |
| FOB SE Asia Drums | ◀▶ | 1,300 | 1,500 | ◀▶ | 58.97 68.04 |
| C18 Stearic Acid Triple Pressed (50/50) | | | | | |
| FOB SE Asia Bagged | ◀▶ | 1,200 | 1,300 | ◀▶ | 54.43 58.97 |
| C18 Stearic Acid Triple Pressed (38-42) | | | | | |
| FOB SE Asia Bagged | ◀▶ | 1,150 | 1,250 | ◀▶ | 52.16 56.70 |

| China spot prices | | \$/t* | | | | |
|-------------------------|--|--------|-------|--------|--------|--------|
| | | 30-Jan | 6-Feb | 13-Feb | 20-Feb | 27-Feb |
| C18 Stearic Acid | | | | | | |
| N.E. China EXW | | 1,338 | 1,340 | 1,346 | na | 1,356 |

*USD/MT, Includes 13% VAT

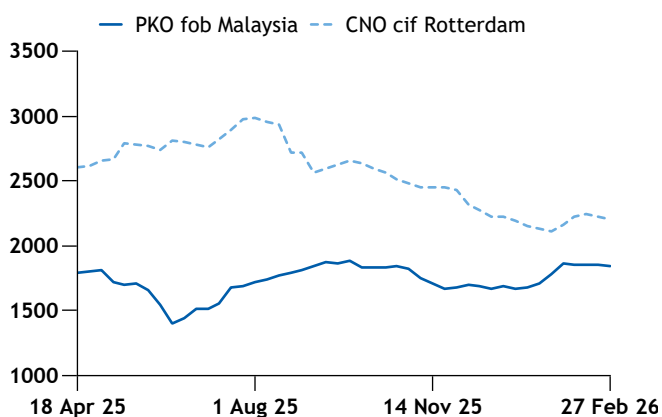
| US Contract (Mar) | | €/lb | | \$/t | |
|--|--------|-------|--------|--------|-------------|
| | Δ | | | Δ | |
| C16 Palmitic Acid (80%) | | | | | |
| DEL Midwest | ◀▶ | 80.75 | 92.75 | ◀▶ | 1,780 2,045 |
| C16 Palmitic Acid (98%) | | | | | |
| DEL Midwest | ◀▶ | 86.75 | 96.75 | ◀▶ | 1,913 2,133 |
| C18 Triple Pressed Stearic Acid | | | | | |
| US DEL Midwest | ▲+4.00 | 84.00 | 90.00 | ▲+4.00 | 1,852 1,984 |
| C18 Rubber Grade Stearic Acid | | | | | |
| US DEL Midwest | ▲+4.00 | 79.00 | 85.00 | ▲+4.00 | 1,742 1,874 |
| C18:1 Oleic Acid | | | | | |
| US DEL Midwest | ▲+4.00 | 97.50 | 107.25 | ▲+4.00 | 2,150 2,364 |

| Northwest Europe spot prices | | \$/t | |
|--|----|--------|-------|
| | Δ | Prices | Δ |
| C18:1 Oleic Acid | | | |
| CIF NWE Isotanks | ◀▶ | 1,700 | 1,800 |
| C18 Stearic Acid Triple Pressed | | | |
| CIF NWE Bagged | ◀▶ | 1,650 | 1,750 |

ASIA

The uncertainty surrounding US import tariffs continues to disrupt trade from southeast Asia, with conflicting expectations over whether tariff rates will fall from 19pc to 10pc after the cancelled emergency tariffs in the US. The US-Indonesia agreement and US-Malaysia deal has not been formally ratified, leaving buyers and sellers unclear on how palm oil and its derivatives will ultimately be treated. The lack of clarity comes amid already heavy inventories of fatty acids, with some US buyers struggling for storage after accelerating imports ahead of the anticipated tariff changes.

CNO vs PKO, weekly average \$/t



Short chain fatty acid demand has softened, with demand shifting more toward C10 than C8, while demand for the C12 and C14 grades remain weak. But, after the US launched an attack on Iran, pricing for many grades of fatty acids remain unclear, according to market participants. Prices have been assessed stable as a result.

In latest news, crude palm oil (CPO) futures prices climbed higher, driven by escalation in the US-Iran conflict. May CPO futures on the Bursa Malaysia Exchange rose by 3pc from the previous 16:30 Singapore close to 4,147 ringgit/t (\$1,054/t) on 2 March, while May soybean oil futures on the Dalian Commodity Exchange also rose by 34 yuan/t on the session to close at Yn8,260/t (\$1,200/t), maintaining a premium over CPO. CPO prices have been further supported by higher palm oil export levies that Indonesia announced on 1 March.

Shipbrokers said biofuels and palm oil fixtures have not been materially affected by the conflict in the Middle East so far.

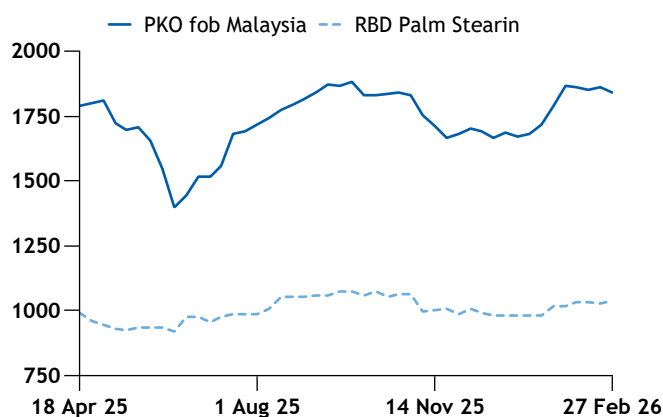
Although there are disruptions to shipping through the strait of Hormuz and major protection and indemnity (P&I) clubs have canceled war risk coverage in the region, most Asia-Europe shipments had already rerouted around the

Cape of Good Hope because of Houthi attacks in the Red Sea since late 2023.

But brokers expect freight rates to increase for oil products and chemical tankers across the market, which could pressure buying interest on a fob-basis in Asia-Pacific, and narrow arbitrage opportunities.

Meanwhile, Indonesian conglomerate Golden Agri-Resources' (GAR) production yield of palm fruit rose in 2025 from a year earlier, in part because of production capacity growth in existing plantations, it said on 26 February.

RBD palm stearin vs PKO, weekly average \$/t



The company's palm fruit yield rose by 2pc in 2025, totalling 9.2mn t, or 19t/hectare (ha) of the area planted, it said in a statement. The company's planted area stood at 531,000ha in 2025, with an additional 16,800ha of old plantations that were revamped for higher-yielding planting materials.

The company's overall supply is expected to remain constrained because of the aging plantations, but it has implemented yield-intensification projects as part of plans to sustain long-term production growth from existing planted areas, it said.

The increased output partly supported the company's revenue and net profit during the year because the prices of CPO and palm kernel products also rose.

Long-term demand fundamentals for palm products appears to be firm, supported by global population and per capita GDP growth as well as the rising renewable energy demand, GAR said. This also comes as a wave of renewable energy policies not just in Indonesia, but globally, driving a switch from traditional power generation fuels such as coal to renewable sources like biomass.

But industry volatility could persist on looming geopolitical uncertainties and shifts in global trade policies, it added.

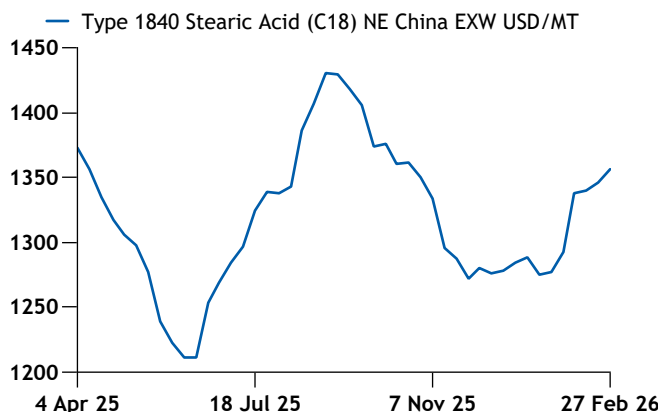
ASIA (CONTINUED)

China

Triple pressed C18 stearic acid prices edged slightly higher to \$1,356/t exw northeast China.

China spot C18 stearic prices

\$/t



India

India's palm oil imports rose sharply on the month in January, on strong demand for crude supplies because refiners continued to prioritise CPO over refined products, according to the Solvent Extractors' Association of India.

India imported 766,400t of crude and refined palm oil in January, up from 507,200t in December and well above the 349,800t in January 2025. Palm oil products accounted for 58pc of the country's edible oil imports in January, compared with 37pc in December. Palm oil's higher share in

India's import mix came from higher CPO arrivals, because refiners preferred to book crude oils given their lower import duties compared with refined oils.

Malaysia and Indonesia remained India's main palm oil suppliers. India imported 831,800t of CPO from Malaysia in November-January, and 724,900t from Indonesia, alongside small volumes of refined, bleached, and deodorised (RBD) palm olein. Higher CPO arrivals pushed India's quarterly palm oil imports up to 1.91mn t in November-January, an 18pc increase from 1.62mn t a year earlier.

India's total vegetable oil imports in November-January were up by 1pc on the year to 3.96mn t, despite January's strong palm oil inflows.

Weather in key production regions

In Indonesia, parts of Kalimantan and Sulawesi, two of the country's largest palm oil producing provinces, have been affected by severe flooding, according to the country's national disaster mitigation agency.

Latest assessments of the El Niño-Southern Oscillation (ENSO) indicate a return to neutral ENSO conditions later this month or at the beginning of the second quarter, according to the Australian Bureau of Meteorology (BoM). The Bureau's model currently predicts that tropical Pacific Ocean temperatures are likely to continue warming, with some models suggesting the possibility of El Niño development from June. But the BoM said it should be noted that this is a very long lead time for such a prediction, and forecasts beyond the second quarter are highly uncertain.

US

US tallow based contract prices rose in March, driven by increasing tallow feedstock costs amid stronger demand from the oleochemicals sector. While, palm based contract prices were steady in March, with palm feedstock costs unchanged throughout February.

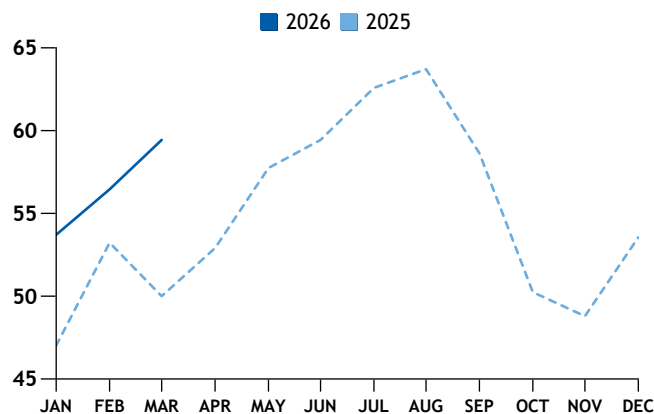
C16 palmitic acid is oversupplied – due to sluggish demand from the feed industry and an influx of competitively priced Indonesian material, market sources said.

Sources also noted that the US remains oversupplied with palm-based stearic acids, and suppliers are facing pressure from cheaper tallow based substitutes, which avoid foreign duties. This is driving sellers of palm based stearic acid to reduce their offers to stay competitive.

Meanwhile, the legal fight over an estimated \$175bn paid by US importers under President Donald Trump's now-

Tallow monthly average prices

€/lb

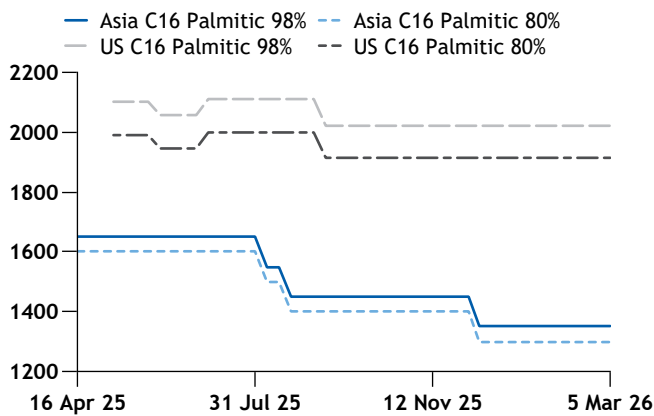


US (CONTINUED)

cancelled emergency tariffs likely will head back to the US Court of International Trade.

The US Court of International Trade ruled in May 2025 that Trump's emergency tariffs were illegal, and the Supreme Court affirmed that decision on 20 February. The trade court at that time did not directly address the issue of processing refunds.

C16 fatty acids, US & Asia pricing spreads \$/t



Trump and his key economic advisers have said they expect a years-long court fight over the refunds. Lawyers representing US importers and states cited those statements and said they would like the Court of International Trade to quickly order the Trump administration to establish and implement a process for granting tariff refunds.

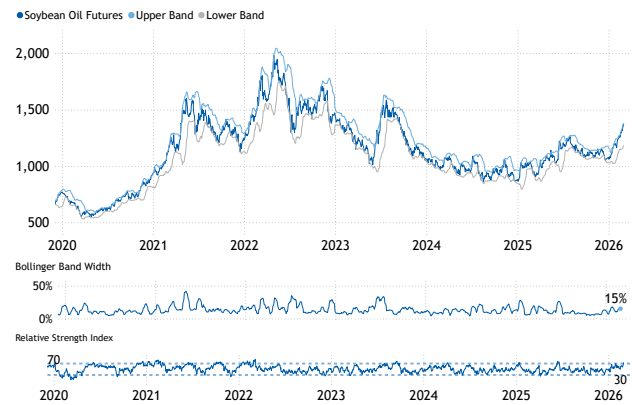
The US had collected \$165bn in emergency tariffs as of January, but the total estimated refund bill would amount to \$175bn, according to economists at the University of Pennsylvania Wharton School. The Customs and Border Patrol (CBP) agency stopped collecting emergency tariffs on 3 February. More than 900 importers have already petitioned US courts to order refunds, including refiners Valero and Marathon Petroleum.

US retailers, automakers and other merchants have previously said they were absorbing the cost of some of the tariffs in anticipation of a potential ruling striking them down, while also raising prices to cover their additional costs. But it is unlikely that merchants receiving refunds will directly pass those savings along to customers that already paid inflated prices.

The US Department of Agriculture reported a year-on-year decline in cattle slaughter rates, with hog and poultry numbers also trending downward. This shift reflects a broader consumer pattern in the US, where plant-based alternatives in personal care and cleaning products are gaining popularity.

Cattle slaughter rates including calves were reported at 545,566 for the week ending 14 February, compared to 564,799 from a year earlier.

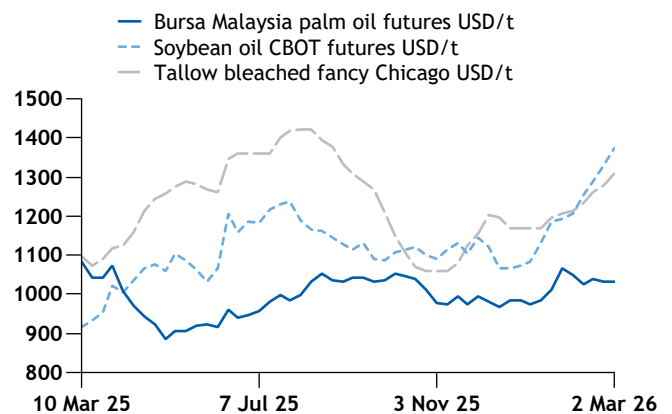
Soybean oil futures €/lb



Slaughter volumes provide insight into supplies of rendered fats, which are used as soaps, animal feed and feedstocks for renewable biofuels and oleochemicals. About 50pc of a slaughtered animal is used for human consumption and the remaining half is rendered.

Meanwhile, US rail costs are currently discussed at about 6-8¢/lb, depending on destination, with truck costs at about a 2-4¢/lb premium over rail.

CPO vs soybean oil vs tallow, weekly average \$/t



In other vegetable oil markets, SBO futures contracts on the CME traded around 55¢/lb for May.

Mass balance premium

Mass Balance premium for volume sold with certification is heard at 5-9 ¢/lb.

Truck freight from the US Gulf to Midwest generally ranges 8-10 cents/lb

Truck freight from the US Gulf to East Coast generally ranges 8-12 cents/lb

EUROPE

The European fatty acids market remained stable, with activity muted due to weak buying interest persisting in the region.

Europe's fatty acids imports from Malaysia and Indonesia fell in 2025 as repeated delays, amendments, and new compliance dates for the EU Deforestation Regulation (EUDR), now extended to 2026-27, created deep market uncertainty. At the same time, rising Malaysian palm oil stocks and higher crude palm oil output added supply pressure, weakening demand.

Meanwhile, the European Commission has extended countervailing duties of 8-18pc on biodiesel, hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF) from Indonesia for another five years, arguing that subsidised production in the country would otherwise send fresh volumes into the EU market at injurious prices.

The EU first imposed definitive duties of 8-18pc in 2019, after finding the Indonesian industry was receiving subsidies linked to crude palm oil levies.

An expiry review was initiated on 9 December 2024, on the request of biofuels industry association European Biodiesel Board, covering October 2023-September 2024.

EU imports of Indonesian biodiesel have been limited during the review period, but the commission argued that low volumes do not remove the risk. Producers in Indonesia hold an estimated 5mn t/yr of spare capacity, according to the commission, and would have an incentive to redirect output to the EU, where prices remain higher than in other markets. But Indonesia increased biodiesel blending mandates to 40pc last year and plans to keep at the same level this year, pulling output into the domestic market.

The commission confirmed on 16 September 2025 that SAF also falls under the scope of long-standing anti-dumping and countervailing measures on biofuel imports from Indonesia. These measures also apply to SAF imports from the US, Argentina and Canada.

Brussels updated customs codes last year to ensure "correct enforcement" of the duties, but stressed that SAF has been covered as the original wording – which includes paraffinic hydrocarbons from hydrotreatment – encompassed HEFA SPK, the main type of SAF.

The EU's stance contrasts with the UK's recent trade policy decisions.


The Trade Remedies Authority (TRA) is proposing to renew UK duties of 8-18pc on Indonesian biodiesel and HVO until late 2029, but has excluded SAF from the scope. Indonesia has pushed back against the UK renewal, arguing the case does not meet WTO standards and noting that almost no Indonesian biodiesel was exported to the UK during the investigation window.

The TRA is also assessing anti-dumping and anti-subsidy measures on US HVO, again excluding SAF, a decision that may pull more US renewable jet fuel towards the UK market rather than the EU.


The EU's broader biofuel trade regime remains more sweeping. Duties on Argentinian biodiesel, set in 2019 at 25-33.4pc, were renewed in 2025. Measures on US biodiesel, first imposed in 2018 and renewed in 2021, include combined anti-dumping and countervailing rates above €400/t for some major HEFA SPK producers.

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TROPICAL OILS

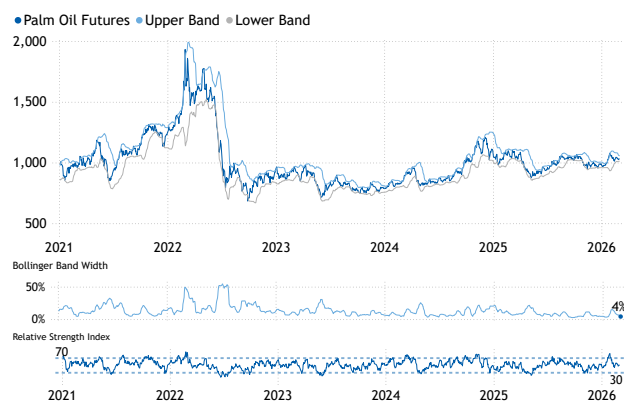
| Tropical and key edible oils weekly pricing | | | | \$/t |
|---|----------|-----------|-----------|--------------|
| | 3 Jan 25 | 20 Feb 26 | 27 Feb 26 | Weekly trend |
| Fats and greases | | | | |
| Crude palm oil fob Malaysia | 1,073 | 1,038.60 | 1,031.86 | ▼ |
| Crude palm kernel oil fob Malaysia | 1,763 | 1,859 | 1,842 | ▼ |
| Coconut oil cif Europe | 1,980 | 2,222 | 2,199 | ▼ |
| RBD palm olein fob Malaysia | 1,125 | 1,078 | 1,078 | ◀▶ |
| Palm fatty acid distillate fob Malaysia | 970 | 1,025 | 1,025 | ◀▶ |
| RBD palm stearin fob Malaysia | 1,115 | 1,030 | 1,039 | ▲ |
| Rapeseed oil fob Dutch mill | 1,114 | 1,277 | 1,286 | ▲ |
| Soybean oil futures CBOT | 872 | 1,287 | 1,329 | ▲ |
| Bleached fancy tallow del Chicago | 956 | 1,262 | 1,277 | ▲ |
| Used cooking oil | | | | |
| Used cooking oil cif ARA | 1,060 | 1,095 | 1,083 | ▼ |
| Used cooking oil fob China bulk | 978 | 1,104* | 1,105 | ▲ |

* the previous week is displayed when no trades occur

| Tropical and key edible oils daily pricing | | | | |
|--|----------------------------|----------|-------|----------|
| Ticker | Description | Exchange | Date | Price |
| FCPO1! | Palm oil futures ringgit/t | MYX | 3 Mar | 4,063.00 |
| FCPO1! | Palm oil futures \$/t | MYX | 3 Mar | 1,030.54 |
| ZL1! | Soybean oil futures \$/t | CBOT | 3 Mar | 1,372.60 |

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.

Palm taxation

During March 2026, Malaysia's CPO exports will be subject to a 9pc duty, as the country's CPO reference price moved only slightly higher for the month. The change is not enough to trigger a change in the levies rate. The CPO reference price used to set the duty rose to 3,896.09 ringgit/t (\$987/t) in March 2026, up from 3,846.84 ringgit/t in February, according to the country's palm oil board.

Indonesia's CPO exports will be subject to a \$112.66/t levy and a \$124/t duty until the end of March as per the current export levy structure. Indonesia raised export levies by 2.5pc across all export groups on 1 March. The Indonesian CPO reference price moved slightly up to \$938.87/t in February, from \$918.47/t the previous month.

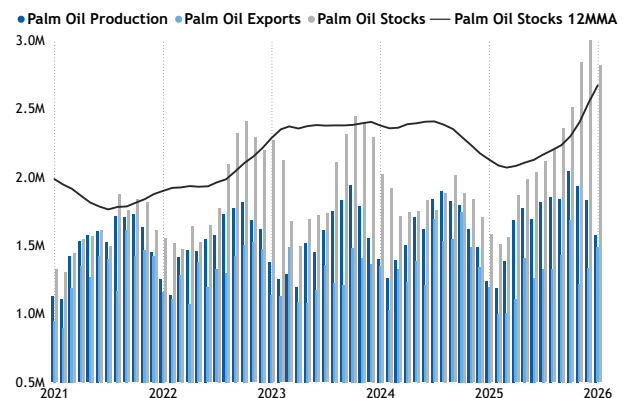
MPOB

Malaysia's palm oil stocks fell in January 2026 after hitting a seven-year high, according to preliminary data from the Malaysian palm oil board (MPOB).

Total palm oil stocks in January fell by 8pc on the month to 2.82mn t, although this remained 78pc higher than a year earlier. CPO stocks fell by 8pc on the month to 1.67mn t, while processed palm oil stocks fell by 7pc on the month to 1.14mn t, resulting in lower overall stocks going into February.

Malaysia palm oil production, exports, stocks

t



Market participants closely track Malaysia's palm oil stocks to gauge demand and supply dynamics because its monthly palm oil data releases are considered more reliable than Indonesia's. Malaysia is the world's second-largest palm oil producer after Indonesia.

Malaysian palm oil product exports rose by 11pc from December 2025 to 1.48mn t in January. Biodiesel exports were flat from a month earlier at 18,776t in January, though volumes were 44pc lower than in the same month last year.

TROPICAL OILS (CONTINUED)

Meanwhile, oleochemical exports declined by 22pc from December to 223,114t.

CPO production was 1.58mn t in January, up by 27pc from a year earlier, but 14pc lower than in December. Palm kernel oil (PKO) production volumes fell by 57,136t from December 2025 to 377,480t in January 2026, while crude PKO production fell by 12,158t to 197,680t.

GAPKI

Indonesian palm oil stocks fell in October as higher domestic consumption and exports outweighed an increase in production, according to data from the Indonesian palm oil association (Gapki).

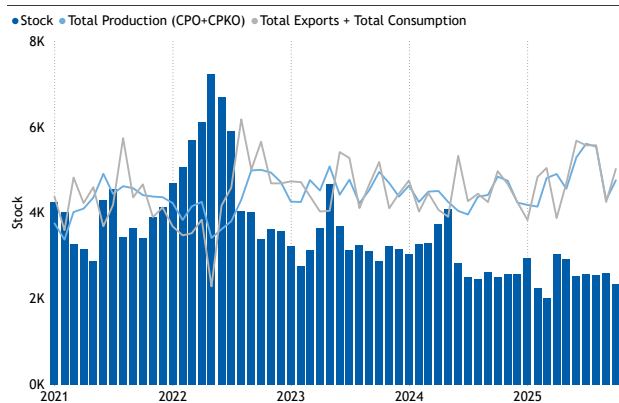
Palm oil stocks dropped by 10pc on the month to 2.3mn t in October, the data show.

Palm oil production in the country rose by 11pc on the month to 4.6mn t in October but was 2pc lower on the year. CPO output fell by 2pc to 4.4mn t compared with a year earlier, while crude PKO output declined by 4pc to 405,000t over the same period.

Total exports of palm oil products dipped by 3pc from a year earlier to 2.8mn t in October. Oleochemical exports firmed by 43pc to 506,000t, while all other exported palm oil products fell compared with the same month in 2024.

Indonesia's domestic consumption of palm oil rose by 7pc year on year to 2.2mnt. The amount of palm oil used for biodiesel increased by 14pc on the year to 1.2mn t in October as Indonesia transitioned to a higher 40pc biodiesel-fossil diesel blend mandate in 2025, up from 35pc in 2024.

Indonesia palm oil production, exports, stocks '000t



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ECONOMIC VIEW

The US launched an attack on Iran on 28 February, creating uncertainty globally. The conflict has spread to the wider Middle East and has instantly impacted on the global economy, causing the closure of the world's busiest international airport, Dubai International Airport, as well as a spike in oil prices.

It has been four years since Russia first attacked Ukraine, and the conflict continues to significantly impact Europe's economy with high energy costs. The new conflict in the Middle East and resulting instability also pose broader global risks, potentially affecting many economies and contributing to rising inflation worldwide.

Separately, the US Supreme Court ruled that President Donald Trump's tariffs imposed on almost all the country's trading partners were illegal. Trump employed tariffs to extract concessions from US trading partners after taking office for his second term.

The Supreme Court, in a 6-3 decision, curtailed Trump's ability to use the International Emergency Economic Powers Act (IEEPA) to pressure trade partners or penalise countries that refuse his terms. The US Constitution does not grant any portion of the taxing authority to the executive branch, Chief Justice John Roberts, writing for the majority, said.

Trump used the IEEPA to levy targeted tariffs on countries such as China, Canada and Mexico, and also during his April "Liberation Day" initiative, which placed tariffs of 10pc or more on almost every US trading partner.

These developments highlight an increasingly fragile

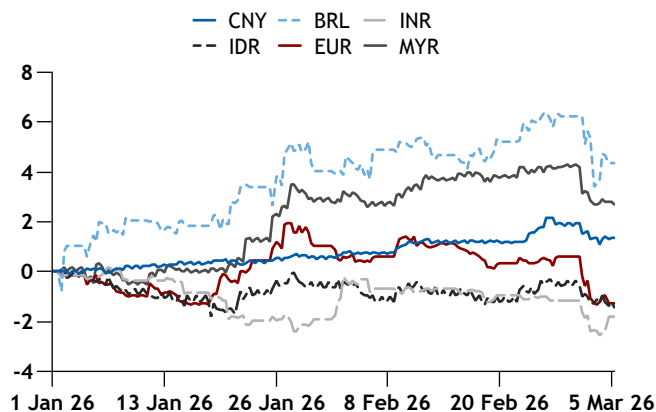
global economic landscape, where geopolitical conflicts and policy shifts are intensifying uncertainty. Markets are entering a period where volatility may become the norm, with wars in the Middle East and Europe disrupting energy flows, trade routes and investor confidence, and with the US recalibrating its trade authority after the Supreme Court's ruling.

Currency

The US dollar continued to rally, as the widening conflict in the Middle East resulted in the greenback solidifying its status as a global safe-haven.

The Dollar Index, which tracks the greenback against a basket of six other currencies, traded 1pc higher to 99.34 on 3 March, its highest level since January.

Key oleochemical currencies' performance vs \$ ±%YTD



SHIPPING AND LOGISTICS

Major protection and indemnity (P&I) clubs' re-insurers will cancel war risk coverage in certain areas of the Mideast Gulf and the Gulf of Oman, according to notices issued to their members.

These clubs include the London P&I, UK-based Steamship Mutual Underwriting Association, American P&I, Norway-based Gard and the Swedish Club. This comes after Oslo-based marine insurance provider Skuld and UK-based NorthStandard P&I cancelled war risk coverage for areas in the Mideast Gulf and the Gulf of Oman.

Iran claims it has "closed" the strait of Hormuz connecting the Mideast Gulf and Gulf of Oman and intends to burn any ship that tries to pass through. Most P&I clubs have refused to issue insurance for vessel transits through the strait.

The Joint Maritime Information Center (JMIC) has raised the threat level in the strait of Hormuz to "critical" as a

result of several attacks on commercial vessels following an escalation in the US-Iran conflict.

The JMIC raised the threat level to critical on 1 March after three ships were damaged by missile and drone attacks in the Gulf of Oman, Musandam and UAE coastal waters.

The Norwegian Maritime Authority also increased the maritime security level to MARSEC/ISPS-level 3 – its highest – in the Mideast Gulf, the strait of Hormuz and Gulf of Oman.

Meanwhile, clean long range (LR) and medium range (MR) freight rates in the Mideast Gulf rose sharply on 4 March compared with pre-conflict levels on 27 February, driven by mounting fears and sustained geopolitical friction between the US and Iran.

With rising tensions keeping vessels at anchor and discouraging fresh arrivals, ship operators have little appetite for navigating the narrow chokepoint. Hundreds of tankers

SHIPPING AND LOGISTICS (CONTINUED)

remain effectively trapped, waiting for a safe window to exit on escalating security concerns.

Cross-Mideast Gulf MR rates excluding and including the Hormuz transit reached their highest recorded levels, jumping to \$1mn and \$1.025mn respectively on 4 March, compared with pre-conflict levels of \$375,000 and \$400,000 on 27 February, shipbrokers said.



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