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Argus Glycerine

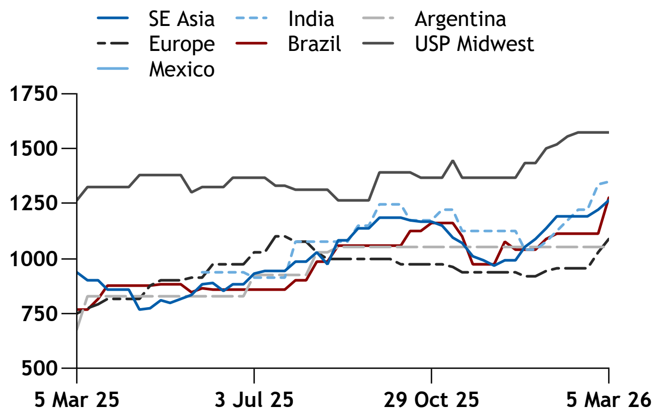
Issue 26-9 | Thursday 5 March 2026

OUTLOOK

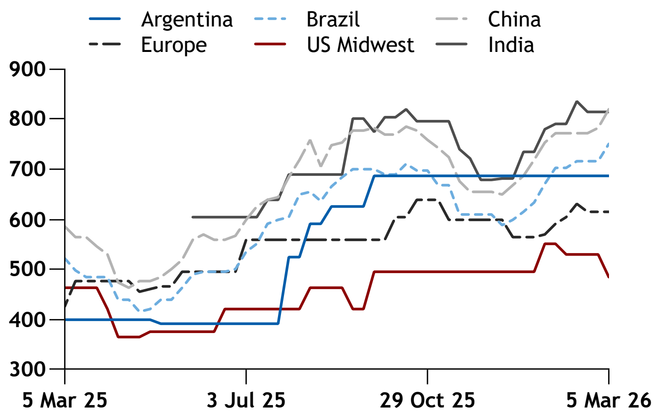
- US/Israel-Iran conflict brings disarray to markets
- Participants assessing impacts of firming freight costs
- ECH prices hit highs last seen in July 2022
- US Supreme Court delivers major blow to Trump policy

HISTORICAL PRICING

Select vegetable refined glycerine historical spot pricing $/t



Select 80% crude glycerine historical spot pricing $/t



PRICES

US 1Q26 contract price range

	Δ	¢/lb		Δ	$/t	
Veg. refined glycerine (99.7%)						
Bulk del Midwest	◀▶	58.00	67.00	◀▶	1,279	1,477
Tallow refined glycerine (99.7%)						
Bulk del Midwest	▼-3.00	55.00	68.00	▲+3.00	1,213	1,499
Refined pharmaceutical grade						
Drum US del Midwest	◀▶	105.00	125.00	◀▶	2,315	2,756

US spot price range

	Δ	¢/lb		Δ	$/t	
USP veg. refined glycerine (99.7%)						
Bulk del Midwest*	◀▶	68.00	75.00	◀▶	1,499	1,653
Bulk del east coast	◀▶	65.00	70.00	◀▶	1,433	1,543
Bulk del US Gulf	◀▶	70.00	73.00	◀▶	1,543	1,609
USP tallow refined glycerine (99.7%)						
Bulk del Midwest*	◀▶	62.00	65.00	◀▶	1,367	1,433
Bulk del east coast	◀▶	60.00	65.00	◀▶	1,323	1,433
Bulk del US Gulf	◀▶	59.00	64.00	◀▶	1,301	1,411
Technical grade glycerine (99.5%)						
Bulk del Midwest*	◀▶	56.00	60.00	◀▶	1,235	1,323
Bulk del east coast	◀▶	60.00	64.00	◀▶	1,323	1,411
Bulk del US Gulf	◀▶	56.00	60.00	◀▶	1,235	1,323
Crude glycerine (80%)						
Bulk fob Midwest*	▼-3.00	19.00	25.00	▼-1.00	419	551
Bulk fob US Gulf	▼-3.00	21.00	25.00	▼-2.00	463	551
Kosher crude glycerine						
Bulk fob Midwest*	▼-3.00	27.00	30.00	▼-5.00	595	661

** prices are assessed on a weekly basis*

South America and Mexico spot

	Δ	$/t		Δ	¢/lb	
Brazil veg. refined glycerine (99.7%)						
fob Santos Port*	▲+150	1,250	1,300	▲+180	56.70	58.97
Brazil crude glycerine (80%)						
fob Santos Port*	▲+30	740	760	▲+40	33.57	34.47
Argentina veg. refined glycerine (99.7%)						
fob Rosario/San Lorenzo*	◀▶	1,000	1,100	◀▶	45.36	49.90
Argentina crude glycerine (80%)						
fob Rosario/San Lorenzo*	◀▶	650	725	◀▶	29.48	32.89
Mexico veg. refined glycerine (99.7%)						
cif Veracruz (Flexi)	▲+30	1,380	1,410	▲+30	62.60	63.96

** prices are assessed on a weekly basis*

CONTENTS

PRICES (CONTINUED)

Asia spot	Δ	$/t		Δ	¢/lb	
SEA kosher veg. refined glycerine (99.7%)						
fob SE Asia drums*	▲+40	1,360	1,400	▲+20	61.69	63.50
SEA kosher veg. refined glycerine (99.7%)						
fob SE Asia Bulk*	▲+50	1,250	1,280	▲+30	56.70	58.06
China crude glycerine (80%)						
cfr CMP bagged*	▲+40	790	850	▲+35	35.83	38.56
India kosher veg. refined glycerine (99.7%)						
cif west coast IMP drums*	◄►	1,430	1,490	◄►	64.86	67.59
India kosher veg. refined glycerine (99.7%)						
cif west coast IMP flexi*	▲+20	1,320	1,380	◄►	59.87	62.60
India crude glycerine (80%)						
cif west coast IMP flexi*	◄►	800	830	◄►	36.29	37.65

** prices are assessed on a weekly basis*

Europe spot	Δ	€/t		Δ	¢/lb	
Kosher veg. refined glycerine (99.5%)						
fca Europe bulk*	▲+80	1,080	1,100	▲+50	56.84	57.89
Kosher non-GMO refined glycerine (99.5%)						
fca Europe bul	▲+30	1,100	1,150	▲+50	57.89	60.52
Technical grade non-veg. refined glycerine (99.5%)						
fca Europe bulk	▲+80	980	1,000	▲+80	51.57	52.63
Veg. crude glycerine (80%)						
fca Europe bulk*	◄►	610	620	◄►	32.10	32.63
Crude glycerine non-GMO kosher (80%)						
fca Europe bulk	◄►	700	740	◄►	36.84	38.94
Crude glycerine non-veg. technical grade (80%)						
fca Europe bulk	◄►	600	610	◄►	31.58	32.10

Exchange rate: $1 = €0.8619

** prices are assessed on a weekly basis*

China ECH spot	Δ	Yuan/t	$/t*
Epichlorohydrin (ECH)			
exw East China tank car	▲+400	12,400	1,808

Mass balance premium

Mass balance premium for volume sold with certification is heard at 6.0-9.0 ¢/lb.

Truck freight from USGC to Midwest generally ranges 8.0-10.0 ¢/lb.
Truck freight from USGC to east coast generally ranges 8.0-12.0 ¢/lb.

NORTH AMERICA

USP-certified 99.7 refine glycerine prices are unchanged at current levels and market activity is heard quiet as latest developments in the global market increase uncertainty amongst US market participants.

The uncertainty surrounding US import tariffs also 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.

In other news, the majority-conservative US Supreme Court has delivered a blow to the key plank of President Donald Trump's economic and foreign policy, invalidating the broad tariffs he has imposed on nearly every US trading partner and prohibiting him from future exercise of emergency tariffs.

The Supreme Court's 6-3 ruling, released on 20 February, will block Trump's ability to use tariffs under the International Emergency Economic Powers Act (IEEPA) to extract concessions from trading partners and punish countries that reject his demands. The US Constitution "did not vest any part of the taxing power in the executive branch", chief justice John Roberts wrote in the majority opinion, which was backed by two other conservative justices and all three of the court's liberal justices.

Trump cited the IEEPA to impose targeted import taxes on China, Canada and Mexico, and separately in his "Liberation Day" action in April that resulted in tariffs of 10pc and higher on nearly every US trading partner. The Supreme Court's action also invalidates Trump's tariffs on Brazil, which he imposed in a pique over the jail sentence of former president Jair Bolsonaro. The decision will not affect tariffs on US imports of steel, aluminium, cars and auto parts, which Trump imposed by citing well-tested legal trade authorities.

The legal fight over an estimated $175bn paid by US importers under President Donald Trump's now-cancelled emergency tariffs likely will head back to the US Court of International Trade.

NORTH AMERICA (CONTINUED)

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.

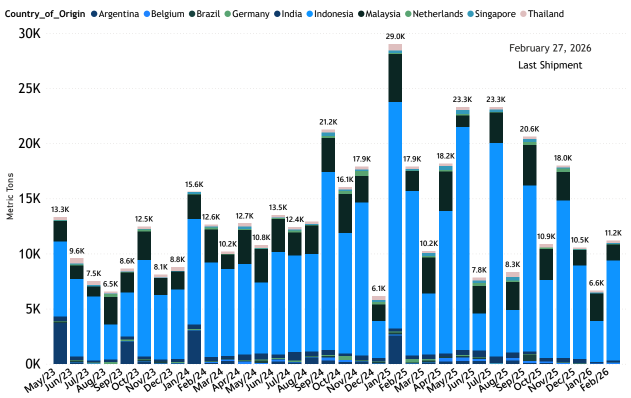
Trump and his key economic advisers have said they expect a years-long court fight over the refunds. Lawyers representing US importers and states cited those statements and said they would like the Court of International Trade to quickly order the Trump administration to establish and implement a process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

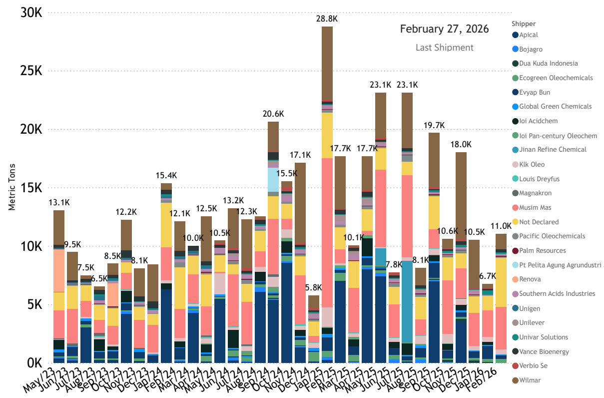
US retailers, automakers and other merchants have previously said they were absorbing the cost of some of the tariffs in anticipation of a potential ruling striking them down, while also raising prices to cover their additional costs. But it is unlikely that merchants receiving refunds will directly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

As of 27 February, about 11,200t of refined glycerine arrived at US ports, mostly from Indonesia, according to *Argus* Trade Monitor.

US refined glycerine imports by country *t*



US refined glycerine imports by shipper *t*



The above graphs are displayed to be read from bottom to top, with the first enlisted countries/companies being shown at the bottom of the bar. The second graph, showing imports by shipper, shows only 25 top shippers, so totals differ slightly from the first chart, showing imports by country of origin.

Turning to 80pc crude glycerine, prices for both kosher and non-kosher grades moved down as more supply is expected into the market in coming months after an updated proposal for the 45Z tax credit supported an outlook for better biodiesel production margins, and in anticipation of firmer RVOs been announced at the end of this month, regional sources said.

Additionally, market participants say prices could soften further down as the rise in petroleum diesel prices provide favorable margin opportunities for all biodiesel producing regions.

This week's surging crude and oil product prices have made soybean oil more competitive as an energy input, weighing on the price of credits tied to a US biofuel blend mandate.

The soybean oil-heating oil (BOHO) spread is positively correlated with D4 biomass-based diesel and D6 conventional Renewable Identification Number (RIN) credits, which US oil refiners surrender to meet annual biofuel mandates. Credit prices before this week were at five-year highs, buoyed by optimism about President Donald Trump's efforts to set ambitious new blend mandates and tracking recently fast-rising prices for key biodiesel feedstock soybean oil.

NORTH AMERICA (CONTINUED)

But the US-Israeli attack on Iran — and the threat of a prolonged war limiting access to Middle East oil — have flipped the script.

Heating oil, an adjacent conventional product to ultra-low-sulfur diesel heating oil, is measured against the input costs of soybean oil to biodiesel. Given the rise in prices following attacks on Iran and the subsequent rise in the heating oil basis as a result, the BOHO tightened and caused D4 and D6 RIN prices to drop over the previous two sessions.

Lower RIN costs could make it easier for refiners behind on their obligations to buy up credits at slightly lower cost, while RIN price dynamics spill into other markets too, including the attractiveness of fuel exports.

RINs are credits produced and traded by refiners and importers to show compliance with the Environmental Protection Agency's Renewable Fuel Standard program. Obligated parties can produce credits when renewable fuels are blended into conventional transportation fuels, or can purchase credits from other RIN producers.

Freight costs in bulk from southeast Asian ports were heard around \$150-170/t to the east coast, and around \$170-200/t to the US Gulf, according to regional sources.

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.

AMERICAS

Brazil

Brazilian crude glycerine prices increased sharply supported by stronger demand and firming epichlorohydrin (ECH) prices in China, in addition to extremely tight markets on ongoing reduced biodiesel production levels and a higher levy recently imposed on Indonesian crude glycerine exports, according to regional sources.

Chinese ECH prices have firmed reaching high record levels not seen since July 2022 on reduced production levels in previous weeks, in addition to high feedstock prices putting upward pressure on ECH values. Main consumer industry epoxy resin prices also moved up as petrochemical prices in China increased in response to the sharp rise in crude oil prices resulting from the US/Israel-Iran conflict.

Brazilian refined glycerine prices also moved up significantly as offers are extremely limited and sellers are holding their volumes trying to assess the final impacts the war will have in shipping costs, market participants said.

Even before the conflict started on 28 February, crude and refined glycerine offers into the spot market were very limited in Brazil as most sellers were either sold out until April or holding their volumes waiting for higher price levels amid tight markets.

Looking at feedstocks, while the US/Israel-Iran conflict could boost soybean oil futures in the Chicago Board of Trade (CBOT), Brazilian soybean oil prices are expected to fall as a result of the record 2025-2026 crop.

Producers say any upward movement on the CBOT should be neutralised by a softening basis in Brazil, limiting effects on local soybean oil and biodiesel prices. As the Brazilian soybean harvest accelerates and boosts the availability of grains and oil, market participants anticipate potential downward pressure on biodiesel values.

Brazil's national supply company Conab estimates the 2025-26 soybean crop to increase by 3.7pc compared to the 2024-25 crop, reaching a record of 177.9 mn t.

Binatural CEO André Lavor says the conflict between the US/Israel and Iran has no direct effect on the structural fundamentals of Brazil's biodiesel market. Even so, the situation highlights the importance of increasing biodiesel's presence in the energy matrix, amid expectations of persistently rising oil prices.

In that line, the leadership of three Brazilian parliamentary groups issued a manifesto calling for an increase in the mandatory biodiesel blend in diesel fuel to 16pc (B16), arguing the measure would cut fuel imports and reduce the country's currency exposure amid global instability stemming from the conflict in the Middle East.

While the blending mandate increased to B16 is originally scheduled for March this year, market participants are skeptical actual increase would take place as planned after the previous move from B14 to B15, originally scheduled for March 2025, was postponed until August 2025 over concerns about food inflation. B16 implementation requires formal approval by the National Council for Energy Policy (CNPE), whose next meeting is scheduled for this month.

Meanwhile, Brazilian renewable energy company Be8 has taken over the operation of the Fenix biodiesel plant in Alto do Araguaia, in Mato Grosso state, increasing its total production capacity by nearly 17pc to 1.7bn liters (l)/yr (29,340 b/d).

Fenix is now Be8's sixth plant and adds almost 250mn l/yr of biodiesel capacity, according to oil regulator ANP. The company already operates five other biodiesel facilities in

AMERICAS (CONTINUED)

Brazil, which together have a combined capacity of 1.48bn l/yr. With this acquisition, Be8 secures a 15pc share of Brazil's biodiesel market.

The purchase is part of Be8's strategy of expanding its presence in Brazil, bringing production closer to key consumer markets and "ensuring greater operational and logistical efficiency", Be8 president Erasmo Carlos Battistella said.

Market participants are still trying to assess where freight costs will stand after most carriers announced additional surchargers and cost implications due to war risks and longer transit times for many routes. While some Latin American importers are indicating a war premium of $7-10/t, total freight cost increases are estimated to have gone up by $25-30/t between southeast Asia and main ports in India and China.

Argentina

Argentinian crude and refined glycerine prices were notionally assessed unchanged at current levels as limited deals were heard done in recent weeks on a lack of production.

Some refined glycerine producers have been heard running, but only producing small quantities and mostly to fulfil already closed long-term contract deals, regional producers said.

Argentina's glycerine market is in an extremely tight position as biodiesel generation has seen reduced levels since the end of 2022. No plant is currently working at full capacity and biodiesel demand is still described as soft.

Mexico

Prices for 99.7pc vegetable oil-based refined glycerine continue to trend higher as supply remains tight and demand stable, according to regional sources.

In addition to ongoing tight markets on reduced arrivals from Argentina, domestic Mexican producers also increased their offers in recent weeks on firming production costs. This follows a sharp increase during the first quarter on crude glycerine prices in the US, the main supplier for Mexico, market participants said.

The majority of the market is relying on domestic producers as arrivals of refined glycerine continue at low levels. Reduced imports from Argentina continue to be seen, on lower production levels in the Latin American country, with buyers finding limited imported volume due to delayed arrivals, market participants said.

ASIA

Asian refined and crude glycerine markets are quiet as most producers have opted for holding volumes waiting to get more clarity on price direction following impacts from the US/Israel-Iran conflict. Limited volumes were heard offered for both refined and crude glycerine at higher price levels, market participants said.

Additionally, Indonesia raised the export levy for palm product exports – including crude glycerine exports, by 2.5 percentage points, effective from 1 March, according to a document published by the ministry of finance. As per the current levy structure, Indonesian crude glycerine volumes are now subject to a 10pc export levy.

Prices for 80pc crude glycerine grade are assessed in a wide range on a cfr CMP basis, with prices on the lowest end of the range being more representative of mixed oils-based 80pc crude glycerine, mainly Brazil and Europe origin, while 100pc vegetable oil SEA origin prices are heard moving closer to the highest end of the range.

On a fob southeast Asia basis, most offers for 80pc crude glycerine volumes were heard around $850/t fob SEA, although offers were very limited due to tight supply, according to regional sources.

Although most producers expect a sharp increase in production costs on rising feedstocks and energy values, some market participants say the refined glycerine market could see slightly more supply in coming weeks as cargo typically sent into Middle East destinations would be diverted and become available into the global market amid war limiting shipping through the Mideast Gulf.

In feedstocks 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)

ASIA (CONTINUED)

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.

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.

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.

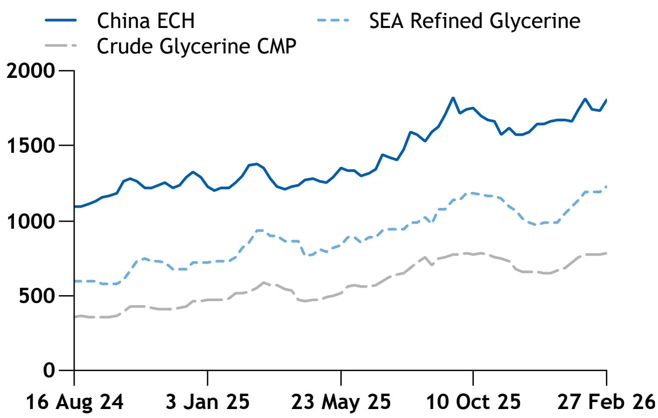
China

Chinese crude glycerine prices moved up as some deals were closed at higher price levels, but offers are limited and most importers into the country are taking a wait-and-see stance while they try to get more clarity on how much production and logistics costs could increase, specially regarding higher freight rates, according to regional sources.

Meanwhile, ECH prices have firmed reaching high record levels not seen since July 2022 on reduced production levels in previous weeks, in addition to high feedstock prices putting upward pressure on ECH values. Main consumer industry epoxy resin prices also moved up as petrochemical prices in China increased in response to the sharp rise in crude oil prices resulting from US/Israel-Iran conflict.

As of 27 February, ECH was heard trading at around Yuan 12,400/t ($1,808/t) exw east China.

China ECH, refined and crude glycerine prices *$/t*



India

Indian crude glycerine prices remain unchanged at current levels with limited deals done in the spot market as most participants refuse to take position and are waiting for more clarity on price direction, regional sources said.

While some bids are still below the $800/t cif west coast IMP level for 80pc crude glycerine, very limited volume is being offered at higher levels as producers are trying to assess what the impact of the war will be on their production and logistical costs, according to market participants.

Meanwhile, refined glycerine prices moved up sharply in recent weeks following global price dynamics, regional sources said. The Indian market is still small in domestic

ASIA (CONTINUED)

production and relies mostly on imported volume.

Market participants are still trying to assess where freight costs will stand after most carriers announced additional surchargers and cost implications due to war risks and longer transit times for many routes. While some Latin American importers are indicating a war premium of $7-10/t, total freight cost increases are estimated to have gone up by $25-30/t between southeast Asia and Indian main ports.

Current freight costs are heard around $1,800-1,900 per 20ft container, according to regional sources.

EUROPE

European refined glycerine prices have seen a sharp increase, especially on the lower quality grades, as supply is extremely tight and there is limited-to-no volume available in the spot market, according to regional sources.

While the US-Iran conflict has not had a direct impact yet on prices in the EU, the market was already tight on extremely limited availability of 99.5pc technical and GMO vegetable oil-based refined glycerine. This was owing to reduced production of these grades amid feedstock shortness following a redirection of Canadian canola oil imports from the EU into China following a trade agreement signed on 1 March.

Tightness into lower quality refined glycerine tiers could be further aggravated by less imports of Brazilian refined glycerine as a result of higher freight costs limiting trades between Brazil and Europe, which has put further upward pressure on those limited volumes being offered into the spot EU market, market participants said.

As a result, the gap between technical, GMO and non-GMO veg oil-based crude glycerine has further tightened, and most refined glycerine volumes are offered at similar price levels.

In the 99.5 non-GMO veg oil-based refined glycerine market, most of the volume was sold under yearly contract deals and only limited availability is heard in the spot market at assessed price levels.

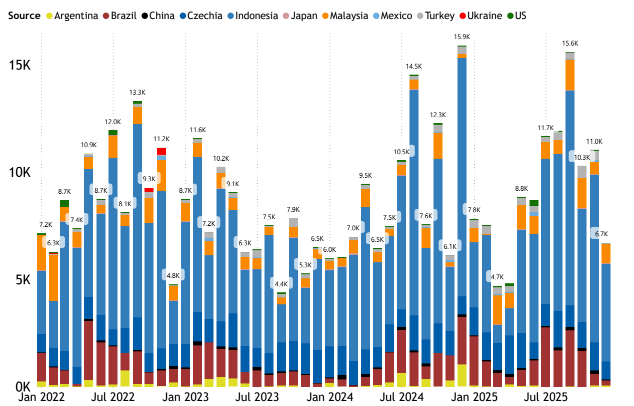
But market participants continue to watch vegetable oil-gasoil price spread trying to assess the impacts this could have on biodiesel production levels in coming weeks.

Gasoil strengthened again after Iran claimed it had closed the strait of Hormuz on 2 March, and after drone attacks affected refineries in the region. That said, biodiesel trading still firmed as some market participants pointed to a rebound in fuel-station demand. This demand had been weak because poor winter weather disrupted transport in northwestern Europe across January-February, weighing on demand.

Freight costs between ARA ports and Chinese main ports is currently heard around $60/t, while freight costs from ARA ports into Indian Main Ports is heard around $80-100/t, market participants said.

According to the most recent data from Eurostat, European countries imported around 6,700t of refined glycerine during December 2025, with most volume coming from Indonesia.

EU-28 refined glycerine imports *t*



In industry related news, 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.

TROPICAL OILS

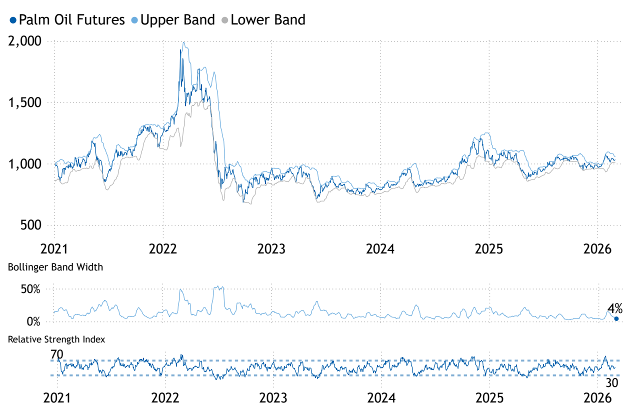
Tropical and key edible oils weekly pricing				$/t
	3 Jan 25	20 Feb 26	27 Feb 26	Weekly trend
Fats and greases				
Crude palm oil fob Malaysia	1,073	1,038.60	1,031.86	▼
Crude palm kernel oil fob Malaysia	1,763	1,859	1,842	▼
Coconut oil cif Rotterdam	1,980	2,222	2,199	▼
RBD palm olein fob Malaysia	1,125	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.

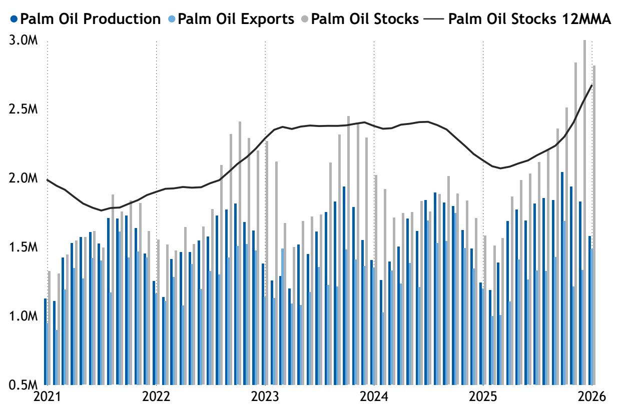
Indonesia's CPO exports will be subject to a $112.66/t levy and a $124/t duty until the end of March as per the current export levy structure. Indonesia raised export levies by 2.5pc across all export groups on 1 March. The Indonesian CPO reference price moved slightly up to $938.87/t in February, from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

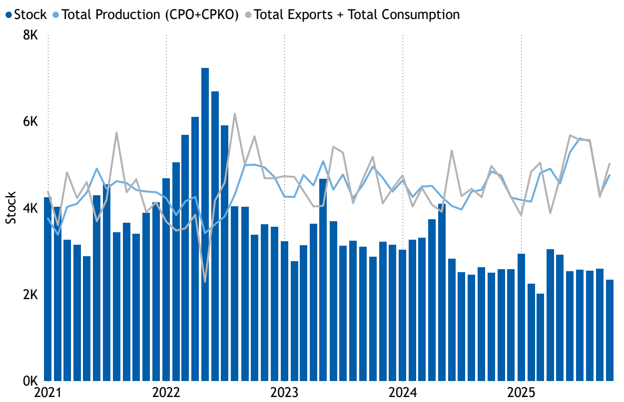
Palm oil stocks dropped by 10pc on the month to 2.3mn t in October, the data show.

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*



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

ECONOMIC VIEW (CONTINUED)

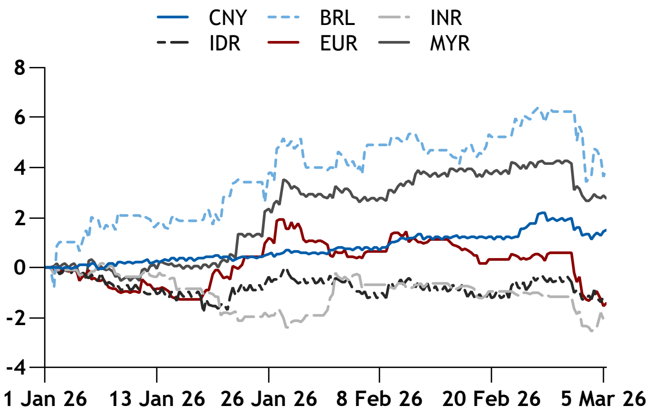
global economic landscape, where geopolitical conflicts and policy shifts are intensifying uncertainty. Markets are entering a period where volatility may become the norm, with wars in the Middle East and Europe disrupting energy flows, trade routes and investor confidence, and with the US recalibrating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