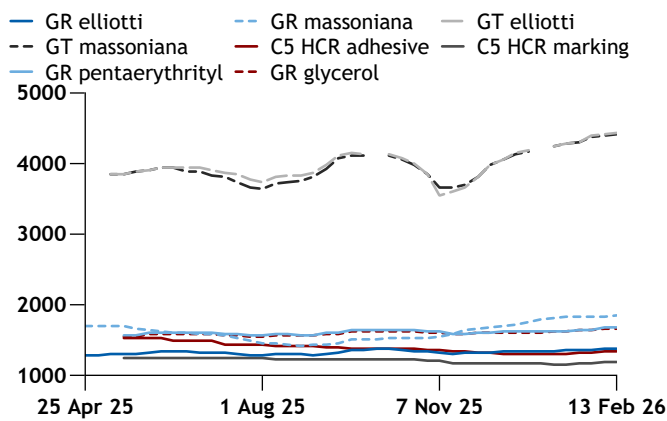


## OUTLOOK

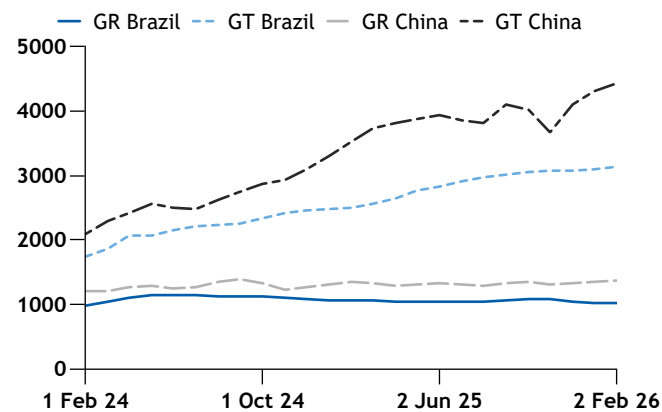
- Chinese markets slow down ahead of lunar new year
- Brazilian pine oleoresin softer amid higher supply
- Portuguese facilities resume after storm

## HISTORICAL PRICING

China pinechem historical pricing, weekly prices \$/t



Gum turpentine & gum rosin historical pricing \$/t



## PRICES

China spot prices					\$/t
	26-Dec	23-Jan	30-Jan	6-Feb	13-Feb
<b>Pine oleoresin</b>					
<i>Pinus massoniana</i>	1,697	1,721	1,742	1,744	-
<i>Pinus elliottii</i>	1,711	1,735	1,756	1,758	-
<i>Pinus yunnanensis</i>	1,640	1,692	1,713	1,715	1,724
<b>Gum rosin (CGR)</b>					
<i>Pinus massoniana</i>	1,755	1,823	1,828	1,837	1,858
<i>Pinus elliottii</i>	1,338	1,360	1,366	1,371	1,381
<b>Gum turpentine (CGT)</b>					
<i>Pinus massoniana</i>	4,179	4,303	4,375	4,396	4,420
<i>Pinus elliottii</i>	4,193	4,303	4,390	4,411	4,434
<b>Synthetics</b>					
C5 HCR Adhesive	1,298	1,319	-	1,333	-
C5 HCR Marking	1,162	1,176	-	1,196	-
<b>Esters</b>					
GR Glycerol Ester	1,612	1,635	-	1,658	-
GR Pentaerythrityl Ester	1,626	1,649	-	1,672	-

Brazil spot domestic					
	Δ	R\$/t		Δ	\$/t
<b><i>Pinus elliottii</i></b>					
Pine oleoresin ex-works	▼-100	4,750	4,950	▼-50	908 947
Gum rosin ex-works	▼-50	5,850	6,050	▼-200	1,119 1,157
Gum turpentine ex-works	◀▶	15,200	15,500	◀▶	2,907 2,964

Exchange Rate: \$1 = R\$5.2292

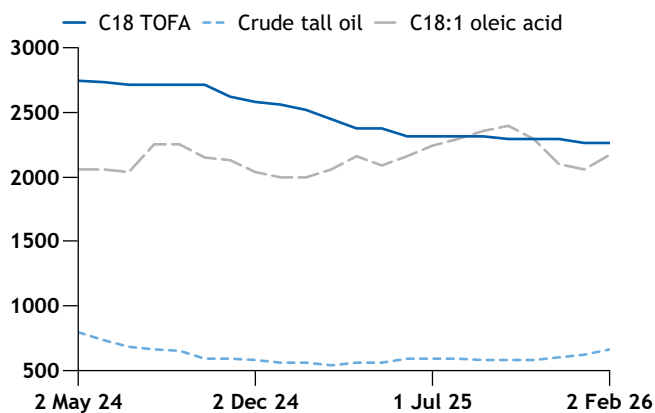
Brazil spot export					
	Δ	\$/t		Δ	€/lb
<b><i>Pinus elliottii</i></b>					
Gum rosin (BGR) fob	◀▶	1,000	1,070	▲+10	45.36 48.53
Gum turpentine (BGT) fob	◀▶	3,075	3,200	◀▶	139.48 145.15

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CTO and TOFA	5	Shipping and logistics	8

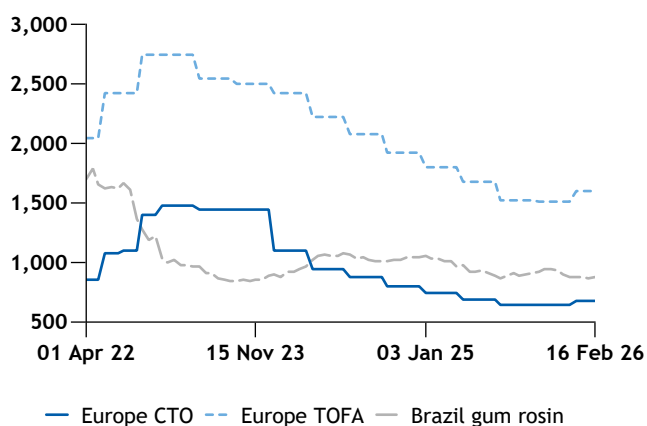
PRICES (CONTINUED)

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



US contract price range					
	Δ	€/lb		Δ	\$/t
C18 TOFA (Feb 26)					
Del US southeast	◀▶	95.00	110.00	◀▶	2,094 2,425
C18:1 oleic acid (tallow based) (Feb 26)					
Del US midwest	◀▶	93.50	103.25	◀▶	2,061 2,276
US spot price range					
	Δ	€/lb		Δ	\$/t
Crude tall oil					
Fob port export	◀▶	29.50	31.00	◀▶	650 683

Europe TOFA and CTO vs Brazil gum rosin historical pricing €/t



Europe 1Q26 contract price range					
	Δ	€/t		Δ	€/lb
C18 TOFA					
Del Europe	▲+75	1,525	1,675	▲+100	81.25 89.24
Crude tall oil					
Ex-mill northwest Europe	▲+25	625	725	▲+25	33.30 38.63

CHINA

Pine oleoresin

Chinese pine oleoresin markets have slowed down in early February ahead of the Chinese lunar new year. As a result, business activity was thin. Markets will shut down during the holiday and trading will restart later in February.

Supply of both *elliottii* and *massoniana* pine oleoresin are at low levels with producers running out of material after tapping concluded in late 2025.

*Pinus elliottii* pine oleoresin prices traded around yuan (Yn)12,200/t (\$1,758/t) exw, while *Pinus massoniana* material was quoted around (Yn)12,100/t exw (\$1,744/t) exw, Guangxi in early February.

New and larger *massoniana* pine oleoresin volumes will only be available at the start of the new tapping cycle around May or June, depending on weather. Storms and persistent rains could delay tapping and eventually reduce oleoresin supply.

In the province of Yunnan, pine oleoresin production is in midseason with large volumes still being offered to the mar-

ket. But supply has reduced ahead of the holiday festivities and prices are steady at current levels.

Gum rosin (CGR)

Chinese gum rosin markets were steady to firmer in early February as stocks are low and pine oleoresin trading is mostly concluded.

Trading will halt during the lunar new year holiday with business resuming only later in the month.

Factories will now depend on stocked material until the start of the new season around May or June. Because of limited inventories, gum rosin processors maintained firmer offers. Many processors have already paused activities for the holiday.

Ww grade *Pinus massoniana* gum rosin traded around Yn12,850/t (\$1,858/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.

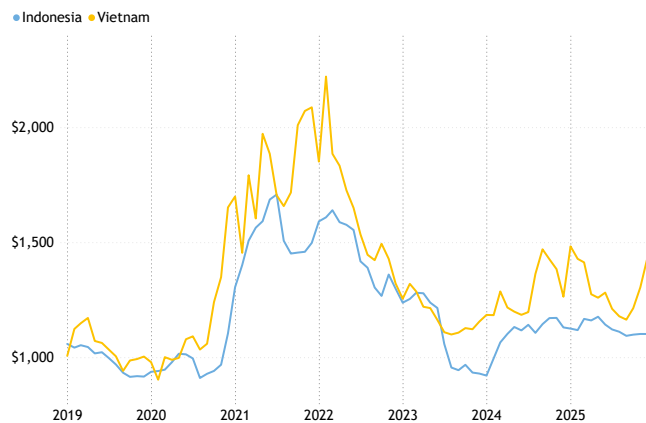
## CHINA (CONTINUED)

*Elliottii* gum rosin markets are firmer into early February owing to higher downstream demand, especially into turpentine, and increased trading activity ahead of the Chinese lunar new year holiday festivities. Ww grade *Pinus elliottii* was up at Yn9,550/t (\$1,381/t) exw Guangxi.

Chinese gum rosin imports in December declined, with most supply coming from Indonesia.

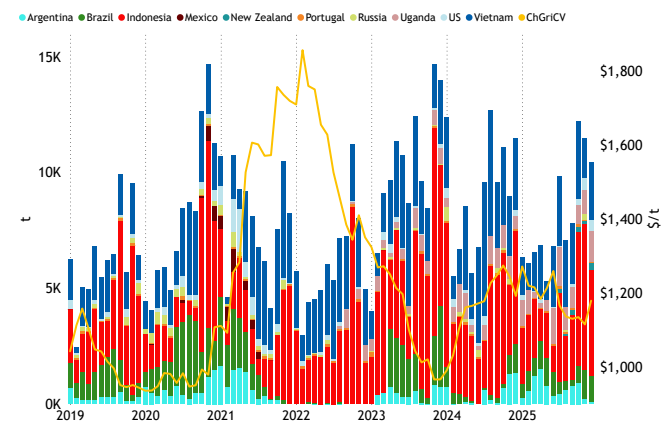
China gum rosin import prices

\$/t



China gum rosin imports

\$/t



### Gum turpentine (CGT)

Chinese gum turpentine markets were steady to firmer in early February as sellers maintained higher-priced offers due to limited inventories. But trading slowed down as the lunar new year holiday approached.

New and large gum turpentine supplies will only take place around August when gum rosin enters peak produc-

tion. The new tapping season in China usually starts around May or June, but weather conditions can delay it for months as seen in recent years.

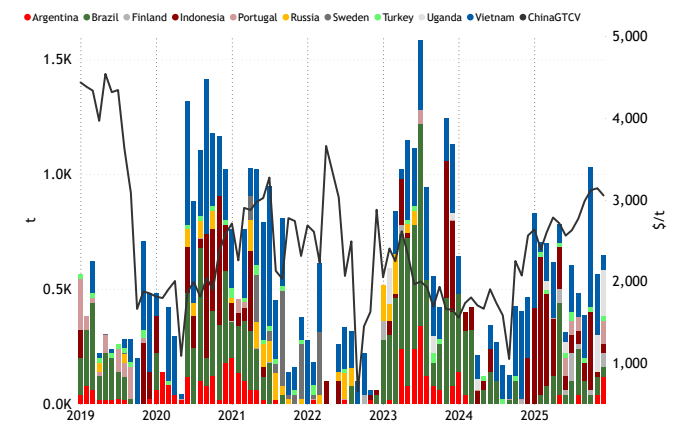
Despite firmer prices, higher gum turpentine costs have negatively affected buyer sentiment, with some moving to the sidelines amid growing costs.

Super grade *Pinus elliottii* material traded around Yn30,600/t (\$4,434/t), while the *Pinus massoniana* based product traded at Yn30,500/t (\$4,420/t) exw Guangxi.

According to trade data, Chinese gum turpentine imports in December are slightly up from the previous month, with most volumes coming from Uganda.

China gum turpentine imports

\$/t



### Rosin esters & C5 hydrocarbon resin

Gum rosin esters demand was active in early February as customers restocked ahead of the lunar new year holiday.

Higher hydrocarbon resin prices have also supported firmer rosin ester markets, with both glycerol and pentaerythryl rosin ester grades trading up.

In southern China, gum rosin glycerol ester (gum rosin *Pinus elliottii* based) traded at Yn11,500/t (\$1,658/t) exw in early February. Quotes for gum rosin pentaerythryl ester (gum rosin *Pinus elliottii* based) were at Yn11,600/t (\$1,672/t) exw.

Like other pine chemicals markets, rosin ester trading will halt during the holiday and will only resume later in February.

Looking to competing HCR markets, C5 HCR prices are up, supported by less supply and higher demand ahead of the two-week halt in trading.

C5 HCR into adhesives traded around Yn9,250/t (\$1,333/t) exw northeast China in early February.

Quotes for C5 HCR into road marking applications were at Yn8,300/t (\$1,196/t) exw northeast China.

## BRAZIL AND ARGENTINA

### Pine oleoresin

Brazilian pine oleoresin supply is in peak season, and more volumes have been offered to the market. Tapping will continue through the second quarter of the year, although supply dynamics may differ between Sao Paulo and Rio Grande do Sul states, depending on the weather.

Buyers have bid lower in Rio Grande do Sul state amid wider availability. Rio Grande do Sul oleoresin material is now at a discount of Brazilian reais (R)200/t for cash payments at the forest over Sao Paulo state product after months of close parity.

Lower prices in southern Rio Grande do Sul state could incentivise Sao Paulo based buyers to procure more material in the region, but interstate ICMS taxes may limit transactions.

Brazilian pine oleoresin prices are lower owing to cheaper bids and increased supply volumes during peak tapping season.

Although producer margins are still considered attractive, declining oleoresin feedstock prices will place increasing margin pressure on sellers paying higher lease rates to forest owners. Depending on the arrangement, sellers can pay 20-35pc of their revenues to the forest owner. Pine oleoresin production costs are around R2,500-3,000/t, according to market estimates. Vendors paying 30pc of their income to landowners at prices around R4,700/t cash at the forest will end up with tiny margins, which can quickly erode if their cost is closer to R3,000/t at the forest.

Lower oleoresin feedstock costs have only marginally alleviated tight gum rosin margins because competing products like tall oil rosin (TOR) remain competitively priced for delivery in key southern European markets.

Rising pine oleoresin costs in 2025 have squeezed gum rosin margins and led several facilities to operate at reduced rates in 2025. Some are still running at lower run rates, while others have sold larger volumes to markets like China.

While higher gum turpentine prices may offset weaker rosin sales margins, uncertain and bearish downstream rosin markets continue to limit turpentine volumes.

### Gum rosin (BGR)

Business sentiment is mixed, with some targeting higher gum rosin volumes into China while others report steady to softer demand into southern European markets.

Declining pine oleoresin feedstock costs have marginally eased pressure on profitability, but a falling Brazilian real over the US dollar is still limiting sales margins, a vendor said.

With European TOR competitively priced compared with Brazilian *elliottii* gum rosin, buyers in southern Europe are

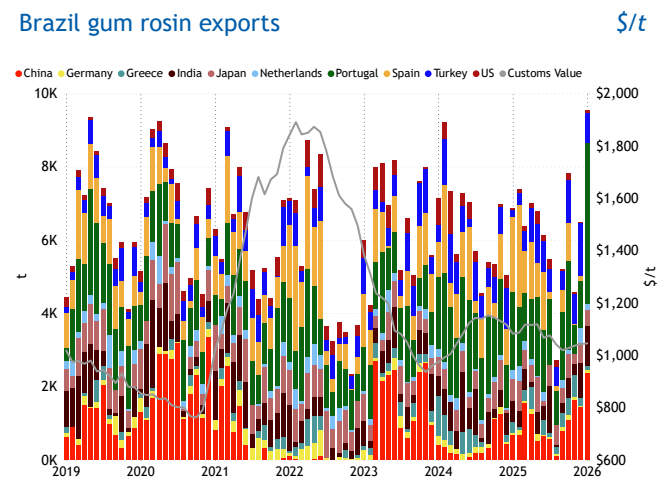
becoming more flexible switching feedstocks, although some applications like food grade still depend on *elliottii* gum rosin volumes.

With the lunar new year in China and Ramadan in Indonesia approaching, trading into and within southeast Asia will likely slowdown in the second half of February and into early March.

Brazilian gum rosin export prices are steady to slightly firmer, with larger volumes into China and southern Europe trading within the lower end of the published range. Some other vendors have split sales into smaller orders to traditional markets to secure higher prices.

Brazilian gum rosin exports in January have sharply increased from December 2025 levels, with most volumes going to Portugal and China.

Brazil gum rosin exports



### Gum turpentine (BGT)

Brazilian gum turpentine availability remains tight. Rosin operating rates are mixed among suppliers with several factories already committed to larger first-quarter volumes.

Second-quarter negotiations are expected to start soon on uncertainties regarding price, rosin outlook, turpentine availability and downstream demand.

Although peak tapping season in Brazil could ease some of the tightness on local turpentine supply, backlogs in southeast Asia, mainly in Indonesia and Vietnam, continue to limit global volumes. Vietnam and Indonesia have recently faced severe typhoons, which swept away large pine oleoresin areas. With the ongoing rainy season and Ramadan approaching, Indonesian trading activity will likely slow down during mid-February and into early March. A buyer expects supply volumes to only increase around April.

## BRAZIL AND ARGENTINA (CONTINUED)

Camphor season is over, but demand across aroma chemicals and house cleaning applications in India and Mexico is steady. Brazilian gum turpentine exports to the US are rare with only 400t sold into the North American country in December after a four-month halt started in August as tariffs were imposed on Brazilian good imports. Ever since, US customers have either switched to crude sulphate turpentine (CST), a competing product, or tried alternative turpentine sources to avoid the stiff levies.

Brazilian gum turpentine prices are steady at current levels owing to stable demand.

Brazilian gum turpentine imports fell sharply in January from December 2025 levels, with most volume destined to India.

## CTO AND TOFA

### North America

Trading of Brazilian gum rosin, gum rosin derivatives and gum turpentine into the US in early 2026 has been marginal, as higher punitive tariffs remain in place for goods from the South American country.

With absent first-quarter rosin ester orders from Brazil, US customers have slowly but continuously replaced Brazilian material with European gum rosin and tall oil rosin (TOR) derivatives into both adhesive and road marking applications.

US TOR esters remain competitively priced over Brazilian and European rosin esters with supply considered sufficient to address steady demand, although some customers report replacing a fraction of their CTO-based rosin derivatives with European product.

Looking to US crude tall oil (CTO) markets, demand has been steady to firmer owing to higher import volumes from Europe.

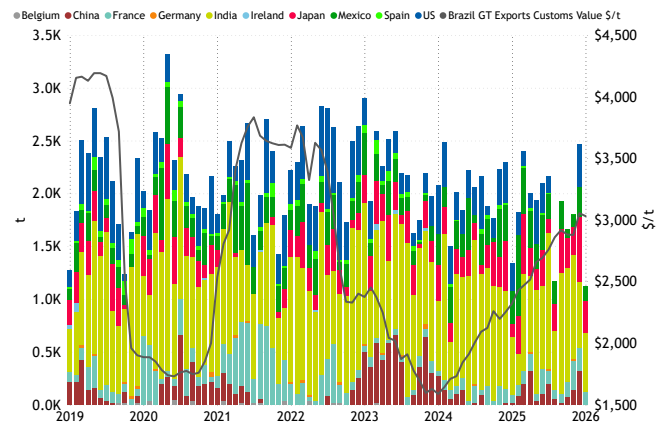
US domestic CTO supply is sufficient to address reduced domestic fractionation volumes after recent plant shut-downs, but higher volumes into the spot export market amid tightening supply in Europe has supported US CTO at current levels. US CTO spot export prices are holding at current levels. Prices do not represent intra-company shipments, medium-term or long-term contract levels, or large volumes into the biofuels market in Europe.

Looking to turpentine markets, US domestic crude sulphate turpentine (CST) supply is tight owing to several pulp mill shutdowns in recent years and volumes are already committed for the year.

Higher punitive tariffs have prevented US buyers to source Brazilian gum turpentine and import volumes from Brazil are marginal. Trading of turpentine derivatives like

Brazil gum turpentine exports

\$/t



alpha and beta pinene into the US is difficult as there remain tariff rates for countries like Brazil and India. But a new trade deal between the US and India could allow for the restart of certain turpentine derivative trade flows, which were halted because of duties. As part of an initial agreement between the two countries, India agreed to eliminate or reduce tariffs on several US agricultural products, according to a joint statement released by the White House.

### Europe

European CTO availability remains tighter as softwood markets face softer demand amid geopolitical uncertainty in early 2026.

Buyers and sellers should soon start second-quarter negotiations on the back of reduced tall oil supply and increased interest for CTO derivatives like crude fatty acids (CFA) into the biofuels tier.

In tall oil fatty acid (TOFA) markets, supply is less because of lower run rates at certain facilities, strategy and commercial shifts among players, although demand across several applications is considered steady, according to buyers.

Upward price pressure on TOFA could make it less appealing into hydrotreated vegetable oil (HVO) markets because of economics. CFA, a higher-rosin fatty acid also derived from CTO refining, is at a discount of several hundred euros over TOFA and trades closer in parity with products like used cooking oil (UCO). But some argue caps on Annex IX part B (9B) feedstocks like UCO will likely push parties towards 9A materials, which include CTO and derivatives like TOFA and CFA. A supplier argued caps and scarce 9A availability may force obligated parties to eventually pay a premium for lower-rosin fatty acids like TOFA.

## CTO AND TOFA (CONTINUED)

In rosin markets, Portuguese pine chemicals and derivative producers have resumed operations after Storm Kristin hit central Portugal on 28 January.

The extratropical cyclone affected four plants and temporarily halted output, but caused no harm to production tools, although several sources reported damage to solar panels and warehouses.

The storm cut communications and electricity in central Portugal, affecting pine chemicals producer Nares and rosin derivative suppliers United Resins, Respol and Diamantino Malho, also known as Dercol.

Nares suspended activities from 28-30 January but sustained no structural damage, the company said. Nares, Diamantino, United Resins and Respol have all since restarted, according to sources familiar with the matter.


Unreliable electricity continues to be an issue, according to a participant. Initial market estimates indicate that about 20pc of Portugal's pine oleoresin output was affected. Supply of rosin derivatives was only marginally disrupted because key equipment, such as reactors, was not damaged. Total rosin derivatives output at the affected sites is 50,000-55,000 t/yr, according to market estimates.

# Pine Chemicals Trade Explorer

Visualise monthly and annual trade data on a country basis including partner country detail.

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## Crude Tall Oil, Tall Oil Fatty Acids, Gum Rosin and Gum Turpentine

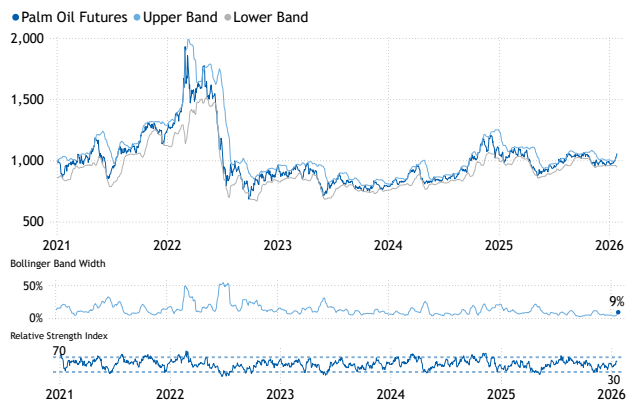


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## TROPICAL OILS

### 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.

### Tropical and key edible oils weekly pricing

\$/t

	3 Jan 25	6 Feb 26	13 Feb 26	Weekly trend
<b>Fats and greases</b>				
Crude palm oil fob Malaysia	1,046.31	1,023.38*	1,011.83	▼
Crude palm kernel oil fob Malaysia	1,763	1,859	1,850	▼
Coconut oil cif Rotterdam	1,980	2,223	2,244	▲
RBD palm olein fob Malaysia	1,125	1,073	1,068	▼
Palm fatty acid distillate fob Malaysia	970	1,035	1,025	▼
RBD palm stearin fob Malaysia	1,115	1,035	1,031	▼
Rapeseed oil fob Dutch mill	1,114	1,243	1,276	▲
Soybean oil futures CBOT	872	1,207	1,256	▲
Bleached fancy tallow del Chicago	956	1,213	1,234	▲
<b>Fats and greases</b>				
Used cooking oil cif ARA	1,060	1,103	1,095	▼
Used cooking oil fob China bulk	978	1,100	1,104	▲

\* the previous week is displayed when no trades occur

## ECONOMIC VIEW

Economic activity in the US manufacturing sector expanded in January for the first time in a year, as new orders and production surged following 26 months of contraction for the factory segment.

The manufacturing purchasing managers' index (PMI) rose to 52.6 in January, up from 47.9 in December, according to the Institute for Supply Management. Readings above 50 signal growth while readings below that level signify contraction. The January reading was the highest since February 2022, and the first expansion reading since January 2025.

A year on since US President Donald Trump entered office for a second term and imposed tariffs on several countries, many have sought out favourable trade deals with the US to minimise the impact of these tariffs.

But, following major international incidents, including the US intervention in Venezuela that led to the capture of President Nicolás Maduro and his wife Cilia Flores, President Trump's threats regarding the sovereignty of the North Atlantic Treaty Organization (NATO) member Greenland, and his warnings to the Iranian government amid widespread protests in early 2026, many countries are now seeking new trade partnerships.

In January, the European Union and India announced a long awaited trade agreement nearly twenty years in the making. Under the deal, tariffs will be lowered or eliminated on goods traded between India and the EU's 27 member states. Europe will see reduced duties on exports such as chemicals, machinery, electrical equipment, wine, beer, and olive oil. India, in turn, will significantly cut its automobile tariffs, currently as high as 110pc, reducing them to 10pc under a quota allowing 250,000 vehicles.

India said almost all its exports including textiles, leather, marine products, jewelry, and others, would get preferential access into the EU. The UK signed a similar trade deal with India in 2025.

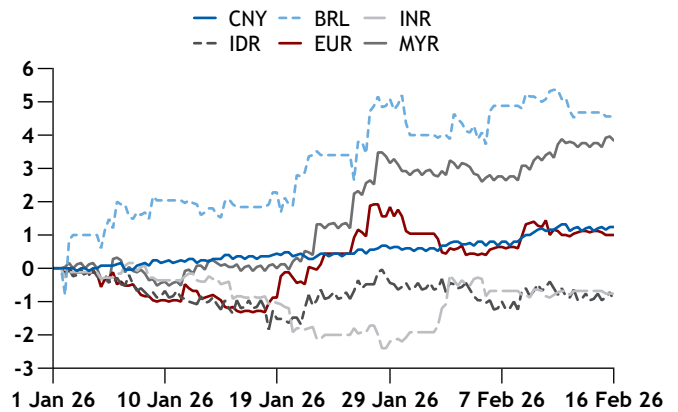
Canada also struck a deal with China in January 2026, which will see Canada relax tariffs on Chinese electric vehicles, while China will reduce tariffs on some Canadian agricultural products.

As shifting geopolitical dynamics and US policy unpredictability reshape global trade relationships, countries are accelerating efforts to diversify their economic ties. These recent agreements underscore a broader realignment as governments seek stability, market access, and strategic leverage beyond traditional partnerships.

## Currency

The US dollar firmed after President Trump confirmed former Fed governor Kevin Warsh as his nominee for the next Federal Reserve Chair, raising hopes in the market that his appointment will help safeguard the Fed's independence.

Key oleochemical currencies' performance vs \$ ±%YTD



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## SHIPPING AND LOGISTICS

The spot container shipping market continued to soften in late January, weighed down by subdued seasonal demand, as well as a growing global fleet.

Drewry's World Container Index (WCI) declined by 5pc to \$2,107 per 40ft container on 29 January, due to a drop in rates on the Transpacific and Asia-Europe trade routes.

Freight rates from Shanghai to Los Angeles fell 4pc to \$2,442 per 40ft container, and spot prices for Shanghai to New York declined 7pc to \$2,969 per 40ft container due to slow demand in the month of January.

Drewry said that shipping lines have scheduled 63 blank sailings for February, up from 27 in January, as they work to curb capacity amid a softening market. It also expects that spot rates will continue to fall in the coming weeks.

With factory closures in China expected from 17 February at the start of the Lunar New Year holiday, shipping lines are working to fill vessels in a market where demand is "weakening earlier than usual," a trend that is putting renewed pressure on rates despite efforts to manage capacity, according to the report.

Drewry reports that from 2 February to 8 March, carriers have announced 103 blank sailings out of roughly 704 scheduled departures, amounting to 15pc of planned sailings.

These cancellations are concentrated primarily on the Eastbound Transpacific trade, which accounts for 59pc of the total, followed by the Asia-Europe/Mediterranean route at 33pc, and the Westbound Transatlantic at 8pc, according to the report.



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