

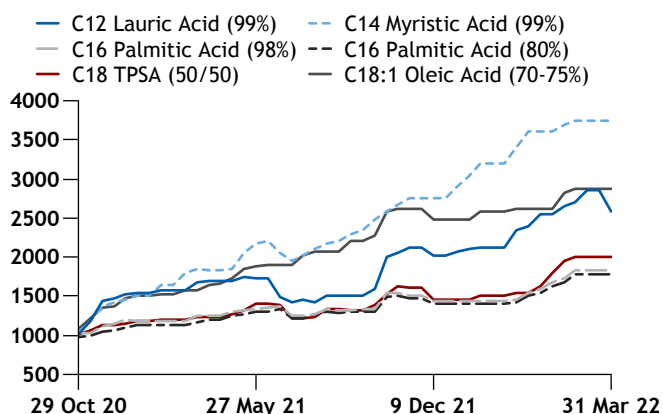
## OUTLOOK

- Indonesia rule reversal to ease oleochem exports
- Southeast Asia operating rates remain reduced in near term
- China zero-Covid policy slowing logistics further

## HISTORICAL PRICING

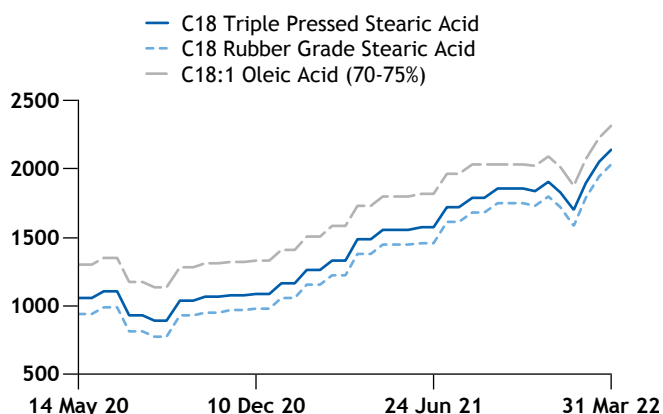
### Select historical Asia spot pricing

\$/t



### Historical US contract pricing

\$/t



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## PRICES

Asia spot						
	Δ	\$/t		Δ	€/lb	
C8/10 Blend Caprylic Capric Acid						
FOB SE Asia Drums	◀▶	5,800	6,000	◀▶	263.08	272.16
C8 Caprylic Acid (99%)						
FOB SE Asia Drums	◀▶	3,350	3,450	◀▶	151.95	156.49
C10 Capric Acid (98-99%)						
FOB SE Asia Drums	◀▶	6,850	7,100	◀▶	310.71	322.05
C12 Lauric Acid (99%)						
FOB SE Asia Bagged	▼-250	2,450	2,700	▼-300	111.13	122.47
C14 Myristic Acid (99%)						
FOB SE Asia Bagged	◀▶	3,550	3,950	◀▶	161.03	179.17
C16 Palmitic Acid (80%)						
FOB SE Asia Bagged	◀▶	1,650	1,900	◀▶	74.84	86.18
C16 Palmitic Acid (98%)						
FOB SE Asia Bagged	◀▶	1,700	1,950	◀▶	77.11	88.45
C18:1 Oleic Acid (70-75%)						
FOB SE Asia Drums	◀▶	2,800	2,950	◀▶	127.01	133.81
C18 Stearic Acid Triple Pressed (50/50)						
FOB SE Asia Bagged	◀▶	1,900	2,100	◀▶	86.18	95.25
C18 Stearic Acid Triple Pressed (38-42)						
FOB SE Asia Bagged	◀▶	1,880	2,070	◀▶	85.28	93.89

China spot prices					
	25-Feb	4-Mar	11-Mar	18-Mar	25-Mar
C18 Stearic Acid					
N.E. China EXW	2,090	2,312	2,399	2,326	2,342

\*USD/MT, Includes 13% VAT

US Contract (Apr)							
	Δ	€/lb		Δ	\$/t		
C16 Palmitic Acid (80%)							
DEL Midwest	▲+4.50	97.75	103.75	▲+4.50	2,155	2,287	
C16 Palmitic Acid (98%)							
DEL Midwest	▲+4.50	103.75	107.75	▲+4.50	2,287	2,375	
C18 Triple Pressed Stearic Acid							
US DEL Midwest	▲+4.00	95.00	99.00	▲+4.00	2,094	2,183	
C18 Rubber Grade Stearic Acid							
US DEL Midwest	▲+4.00	90.00	94.00	▲+4.00	1,984	2,072	
C18:1 Oleic Acid							
US DEL Midwest	▲+4.00	103.50	106.75	▲+4.00	2,282	2,353	

### Mass balance premium

Mass Balance premium for volume sold with certification is heard at 11-15 ¢/lb.

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

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

## ASIA

Fatty acids markets slowed greatly at the end of March and limited offers were heard on some fatty acids cuts. Oleochem production rates remain reduced because feedstock costs are seeing extreme volatility and the markets are watching cascading lockdowns across China. Additionally, Indonesia's recent export rule reversal continues to upset palm oil and derivatives markets.

Fatty acids generation is reduced on volatile feedstock costs and because of an unbalance of fraction demand. Sources in the region say that if China sees widespread lockdowns oleochemical operations could halt across the region.

Jakarta sped through its new levy structure on crude palm oil (CPO) and derivatives on 18 March, after trade minister Muhammad Lutfi announced the previous day that changes would be made to boost funds for domestic vegetable oil subsidies.

Most palm oils will be levied on a sliding scale, with a CPO price over \$1,500/t triggering the highest rate. CPO levies will rise to \$375/t when the CPO price exceeds \$1,500/t. Before 18 March, the highest levy was \$175/t on all CPO sales above \$1,000/t.

Export duties across palm products will remain unchanged at current levels, with a CPO price over \$1,000/t triggering the highest level of \$200/t on CPO exports. UCO and Pome exports are not subject to the duty.

The higher levies will replace Indonesia's domestic marketing obligation, as the new scheme attempting to stabilise local oil prices.

Adding further stress to palm oil markets, top producers Indonesia and Malaysia remain committed to their mandatory biodiesel programs despite higher prices of the feedstock to reach green energy goals, senior officials said on 24 March. Indonesia and Malaysia use palm oil as blending for biodiesel, with Indonesia since early 2020 using a mandatory B30 – a biodiesel containing 30pc of palm-based fuel –, the highest mandatory mix in the world, to limit imports of diesel fuel.

In addition, feedstock volatility is being exacerbated as the Russia-Ukraine conflict continues causing uncertainty in Ukraine's key sunflower oil supply, while China faces its biggest Covid-19 outbreak in over two years further disrupting global supply chains.

Sources in the region say that if China sees widespread lockdowns oleochemical operations could halt.

With the recent volatility in palm oil prices oleochemical producers will not likely run much production considering the high raw material costs seen in recent weeks and the increasing uncertainty.

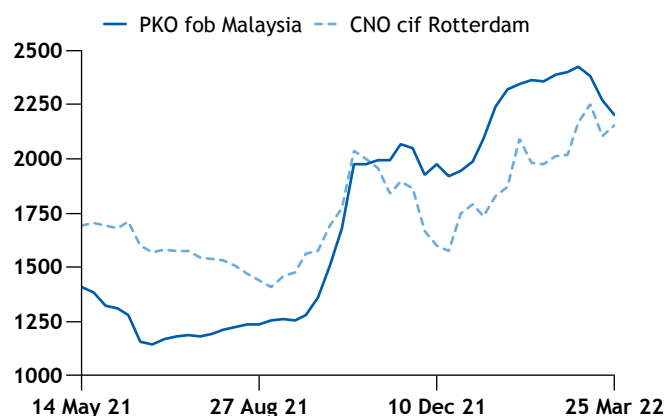
Oleochemicals sources in the region said finding space on ships was impossible in February, but that March had improved slightly, although it remains very difficult to find space.

The light-cut fatty acids remain elevated as production is limited and supply tight. Prices for the light cuts were assessed notionally steady this week as no offers were heard and business is difficult to conduct at the elevated price levels.

The light-cut market is slow as business remains difficult to navigate as expensive and delayed deep-sea freight continue to hamper any volume coming out of southeast Asia. Lead times have been heard exceptionally long with one source offered C10 fatty acids for October.

CNO vs PKO, weekly average

\$/t



In the C12 Lauric acids pricing was heard offered lower and prices assessed down as supply outpaces demand for this cut. C14 Myristic acids, no offers were heard, and prices were adjusted unchanged on a notional basis.

C16 Palmitic acids are steady on a notional basis as no offers were heard. Demand is soft into the US and European animal feed markets. Deep-sea freight rates and limited space continue to hamper business.

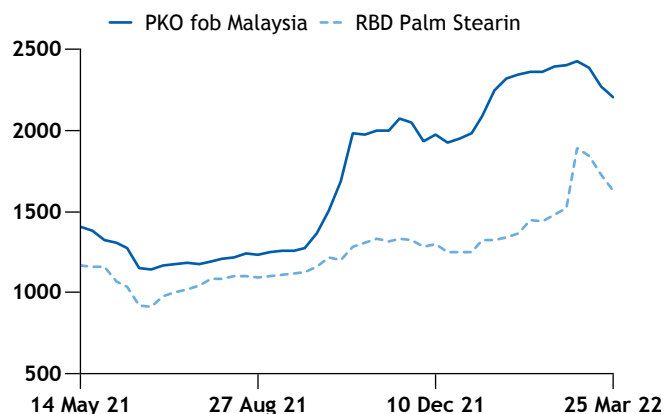
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## ASIA (CONTINUED)

RBD palm stearin vs PKO, weekly average

\$/t



On the C18 Stearic acids and C18:1 Oleic acids prices are heard offered at current levels. Palm kernel oil (PKO) based C18:1 Oleic acids were heard offered up to \$3100/t.

Natural disasters have also continued to hit the south-east Asia region. For the twelfth week of 2022, a total of 31 disasters (17 floods, 6 wind-related, 3 landslides, 3 earthquakes, 1 storm, and 1 volcano eruption) affected the region. Indonesia, the Philippines and Vietnam have reportedly been affected. Heavy rainfall has caused flooding, rain-induced landslides, and wind-related events over Sumatra, Java, Kalimantan, and Sulawesi and an earthquake affected Maluku as reported by Indonesia's Badan Nasional Penanggulangan Bencana (BNPB). The Vietnam Disaster Management Authority (VNDMA) reported flooding and landslide to have affected Tuyen Quang, Bac Kan, and Cao Bang in Northern Vietnam. According to the Australia's Bureau of Meteorology (BoM), La Niña event has weakened slightly in the tropical Pacific over the past fortnight, but will extend through to May. At the seasonal timescale, La Niña events bring wetter conditions to much of the southeast Asian region.

Specific to the Philippines, according to the Philippines National Disaster Risk Reduction and Management Council (NDRRMC) the eruption of Taal volcano affected Calabarzon area and an earthquake affected the province of Leyte. On 26 March, the alert level of Taal volcano was raised to level 3 due to the phreatomagmatic eruption of the main crater that generated 3 km-tall eruption plumes.

## China

China is facing its biggest Covid-19 outbreak for over two years, with more than 6,000 locally-acquired cases reported

nationwide on 27 March, prompting the local government to impose full lockdowns in several large cities in northeast and south China since early March.

In mainland China, thousands of cases are being reported each day. Cities across China with a combined population of close to 200mn people are now under some form of lockdown as local authorities seek to slow the spread of the Covid-19.

Tens of millions of people across the country face restrictions as authorities report record numbers of cases. This includes the entire Jilin province, where all 24mn residents were placed under quarantine orders on 14 March. This is the first time China had restricted an entire province since the early days of the pandemic in Wuhan.

Authorities in China's most populous city, Shanghai, have announced a city-wide lockdown. The eastern half of Shanghai has been locked down for four days starting 28 March, to be followed by a lockdown in the remaining half of the city from 1-5 April.

Shanghai, with a population of around 25mn, is the biggest city to face a lockdown in China's latest wave of Covid-19 cases, which has been the most severe since the initial outbreak in Wuhan in early 2020.

According to the China's National Health Commission, there were 1,275 new confirmed coronavirus cases reported for the whole of China on the 27 March, down from 1,335 a day earlier. Of the new cases, 1,219 were locally transmitted, down from 1,280 a day earlier, with the majority in the northeastern province of Jilin. New asymptomatic cases, which are compiled separately, stood at 5,134, up from 4,430 a day earlier. According to the Johns Hopkins Coronavirus Resource Center, China recorded 9,312 new cases and 151 new deaths related to Covid-19 on 27 March.

In palm oil news, the world's biggest buyers China and India are slowing down imports as prices rocket to historical high levels.

Palm oil imports fell to an all-time low of 169,000t in the first two months of this year, compared with 560,000t in December, and 1.08mn t over the same period in 2021, data from Chinese agency the General Administration of Customs showed.

China's purchasing pace on palm oil slowed in the past months because of elevated prices from Indonesia and Malaysia, the world's major palm oil suppliers.

Palm oil import costs from these two destinations showed no signs of decline in the short term, as Indonesia

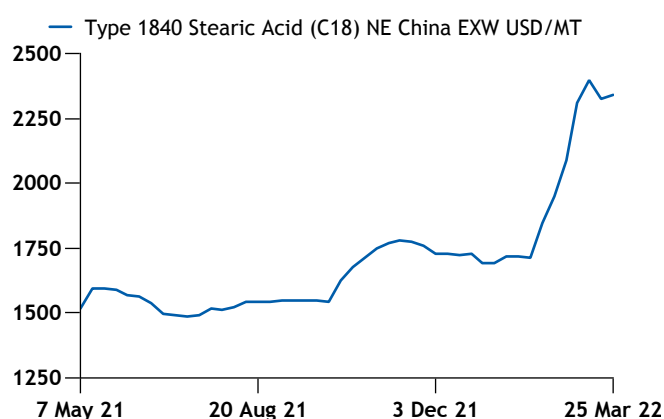
## ASIA (CONTINUED)

planned to raise export levies on CPO to subsidize local vegetable oil prices. The labor shortage in Malaysia has also yet to ease, indicating weak palm oil output in the country.

Spot stearic acid prices in China firmed the first half of March amid rising feedstocks. Chinese buyers have tried to limit purchases as feedstocks costs remain elevated and downstream demand soft.

## China spot C18 stearic prices

\$/t



## US

Tallow prices softened in mid-March but have firmed by the end of the month as vegetable oils are seeing volatility and elevated pricing.

The increase in fats/grease pricing in March has pushed the stearic and oleic grades of US tallow-based fatty acids monthly contract pricing higher.

Oleochemical demand continues to be strong with many producers in an oversold position and with the oleic acids considered very tight.

Importers are wary of bringing in volume as maritime freight rates are volatile and could see upward pressure on the Ukraine conflict and there is growing concern about port shutdowns in China because of Covid-19.

The US inland and deep-sea freight situation has become more expensive for domestic producers and for importers as rising fuel costs are seeing fuel surcharges start to be applied. US rail costs are discussed at about 7-10¢/lb, depending on destination, with truck costs at about a 2-3¢/lb premium over rail. But both transport methods continue to be challenged by availability.

Spot prices for all grades are heard above contract levels.

Federally inspected US slaughter rates for cattle fell in the most recent weekly reports from the US Department of Agriculture, while hog rates rose.

## India

India's palm oil imports in February fell 18pc from a month prior because of higher prices, while sunflower oil imports plunged 50pc as supplies from the Black Sea region were disrupted after the Russia-Ukraine conflict started, a leading trade body said.

India bought 454,794t of palm oil in February and 152,220t of sunflower oil, the Mumbai-based Solvent Extractors' Association of India said in a statement.

India has cut its tax on CPO imports to 5pc from 7.5pc, the government said in a notification, as the world's biggest edible oil importer tries to limit local prices.

The reduction in the tax, known as the Agriculture Infrastructure and Development Cess (AIDC), will widen the gap between the CPO and refined palm oil import duties, effectively making it cheaper for Indian refiners to import CPO.

The tax cut came into effect on 13 February.

In a separate notification, the government also said it would extend a reduction in a separate, basic customs duty on edible oils until 30 September. The tax reduction had been due to expire on 31 March.

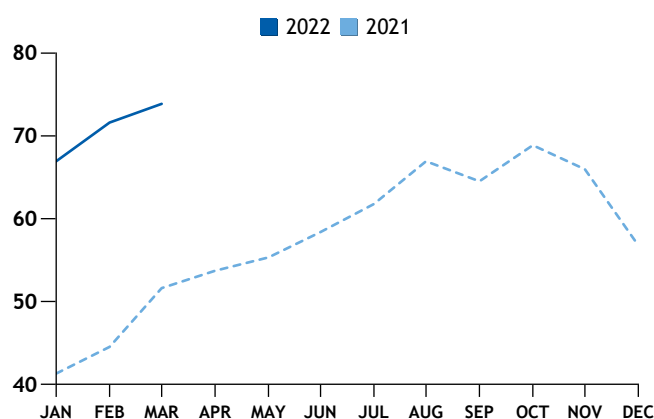
US cattle slaughtered, including calves, fell by 3.4pc to 643,749 in the week ended 12 March. Volumes were down by 1.8pc compared with the same week last year.

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

Tallow prices generally remain elevated over historical levels.

## Tallow monthly average prices

¢/lb

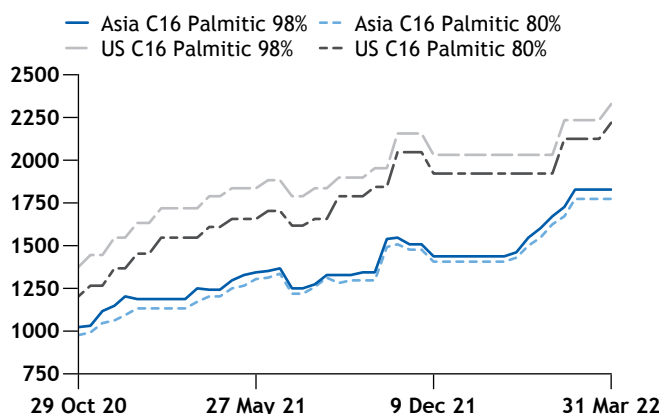


## US (CONTINUED)

The imported C16 palmitic acids 80pc and 98pc are saw higher price dynamics as feedstock markets hit record levels in March. Business has slowed at these elevated prices and the markets are seeing softer demand.

## C16 fatty acids, US &amp; Asia pricing spreads

\$/t

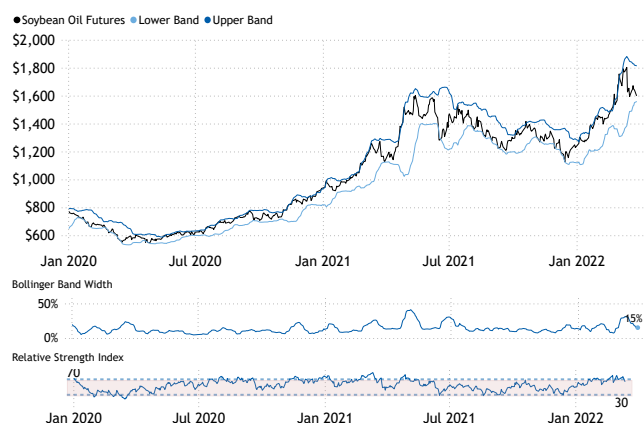


The premium range for Mass Balance (MB) material in the second quarter is higher. The premium range for MB material in the second quarter is assessed at 11-15 ¢/lb.

In other vegetable oil markets, soy oil fatty acid (SOFA) prices have been discussed ranging from a 18-22 ¢/lb premium to SBO prices. Soybean oil futures contracts on the CME settled over 71¢/lb for May.

## Soybean oil futures

¢/lb



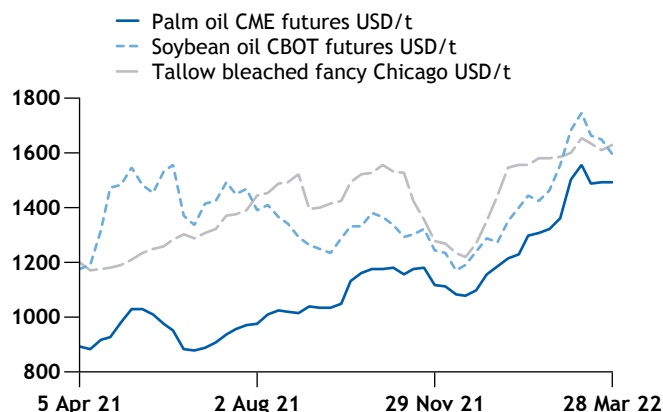
Bollinger Band Width percentage illustrates volatility in percentage terms. The higher the value, the greater the recent percentage price swings in a commodity or stock.

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.

## CPO vs soybean oil vs tallow, weekly average

\$/t



In new production, Trucent Renewable Chemicals is North America's newest producer of Kosher vegetable oleic acid. The company's, TruFa OA-3080, is a 100pc vegetable derived, non-palm, Kosher, 80pc min Oleic Acid, according to the company.

In the tall oil fatty acids (TOFA) markets, Ingevity announced a general price increase for TOFA and distilled tall oil products and derivatives, and for rosin-based resins associated with its industrial specialties portfolio. Ingevity said the increase is a result of continued supply and demand imbalance as well as increasing raw materials, logistics and packaging costs, and may be upwards of 50pc in certain markets and regions. The new prices will be effective 1 April 2022, or as contracts allow.

Kraton announced a general price increase of up to 15pc on its CTO refinery products and derivatives. This increase will be effective 1 April, 2022 and/or be subject to the terms of any applicable contracts and obligations.

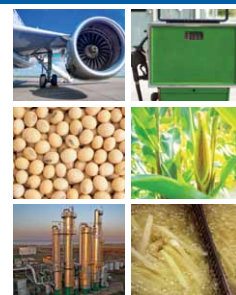
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## TROPICAL OILS

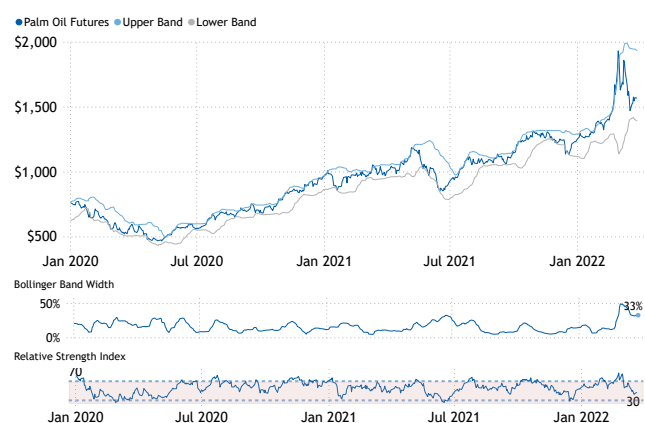
Tropical and key edible oils weekly pricing				\$/t
	1 Jan 21	18 Mar 22	25 Mar 22	Weekly trend
<b>Fats and greases</b>				
Crude palm oil fob Malaysia	847	1,488	1,491	▲
Crude palm kernel oil fob Malaysia	1,260*	2,269	2,203	▼
Coconut oil cif Europe	1,470	2,104	2,152	▲
RBD palm olein fob Malaysia	916*	1,727	1,718	▼
Palm fatty acid distillate fob Malaysia	814*	1,651	1,651	◀▶
RBD palm stearin fob Malaysia	905*	1,723	1,630	▼
Rapeseed oil fob Dutch mill	1,071	2,106	2,186	▲
Soybean oil futures CBOT	931	1,663	1,648	▼
Bleached fancy tallow del Chicago	838	1,635	1,609	▼
<b>Used cooking oil</b>				
Used cooking oil cif ARA flexi	933	1,589	1,629	▲
Used cooking oil fob China bulk	870	1,393	1,420	▲

\* the previous week is displayed when no trades occur

Tropical and key edible oils daily pricing				
Ticker	Description	Exchange	Date	Price
FCPO2!	Palm oil futures RM/t	MYX	29 Mar	6,648.00
CPO2!	Palm oil futures \$/t	CME	29 Mar	1,493.75
ZL2!	Soybean oil futures \$/t	CBOT	29 Mar	1,584.68

## Palm oil futures

\$/t



## Palm taxation

Malaysia maintained its April export duty for CPO at 8pc, a circular on the Malaysian Palm Oil Board website showed.

Indonesia has set the CPO reference price for April at \$1,787.50/t up from March' \$1,432.24/t, the Trade Ministry said. The April pricing means Indonesia's export tax will remain unchanged at the highest brackets of \$200/t, while the levy for CPO will rise to \$375/t, according to the latest changes to the levy structure announced by the Indonesian Trade Ministry.

## MPOB

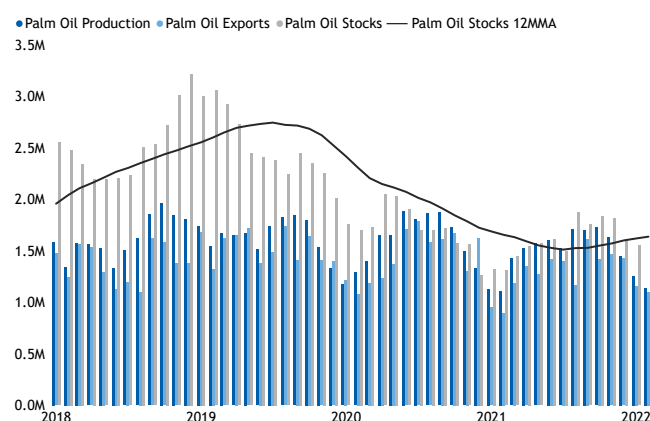
Malaysia's palm oil inventories at the end of February were lower as production declined amid adverse weather and continued labour shortages, data from industry regulator the Malaysian Palm Oil Board (MPOB) showed on 10 March.

Palm inventories for the world's second-largest producer at the end of February fell by 2.12pc from the previous month to 1.52mn t, MPOB data showed.

CPO production, which has been slowed by severe labour shortages and rainy weather, also decreased 9.26pc during February, moving down to 1.14mn t, a one-year low, the regulator said.

## Malaysia palm oil production, exports, stocks

mn t



February palm oil exports also slid to a one-year low, falling by 5.32pc to 1.1mn t, according to the MPOB. But traders expect Malaysian exports to rise during March amid increased demand ahead of the Islamic holy month of Ramadan, starting 2 April.

Palm kernel output dropped 8.44pc to 283,054t from 309,154t in January, while crude palm kernel oil production was 17.3pc lower at 126,669t against 153,173t previously, the regulator said. Palm kernel oil exports fell 32.14pc to 56,095t, MPOB said.

MPOB said oleochemical exports declined by 1.30pc in February to 228,322t from 231,336t the previous month. Biodiesel exports in February were up by 52.43pc to 44,777t from 29,375t in January this year.

Analysts expect high palm oil prices to continue for the next few months as global edible oil inventories remain tight due to disrupted sunflower oil shipments from the Black Sea region as well as lower production from Argentina, the largest exporter of soybean oil.



## TROPICAL OILS (CONTINUED)

### GAPKI

Indonesian palm oil consumed by biodiesel factories exceeded food industry use for the third consecutive month in January, according to the country's palm oil association (Gapki).

Domestic biodiesel production used 732,000t of palm oil in January, 27pc higher than the volume consumed in January 2021, but lower by 6pc from December.

In comparison, 591,000t of palm oil went to the food industry and 183,000t to oleochemicals.

Monthly statistics from Gapki also showed Indonesian CPO production rose by 13pc on the year to 3.86mn t in January. This was lower by 3pc from December 2021, in line with seasonal trends which see monthly output typically declining to its lowest level in the first quarter each year.

Total palm oil exports comprising both CPO and refined products dropped by 24pc on the year and by 11pc on the month to 2.18mn t in January, likely curbed by high prices.

### Weekly Ethylene Report

Argus Ethylene and Derivatives provides global coverage of contract and spot market prices for ethylene, polyethylene and major derivatives. The report also includes a selection of global feedstock prices, detailed coverage of ethylene production economics, operational issues affecting the market, and analysis of feedstock and relevant polymers markets.

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## ECONOMIC VIEW

China's economy faces its worst downward pressure since the spring of 2020 when it was hit by the first wave of Covid-19. The slowdown in China's growth worsened in the first quarter and markets should be concerned about a further slide in the second. Economic activities, according to analysts, may notably deteriorate across the board in March, weighed down by increasing mobility restrictions across the country and a continued property sector slump.

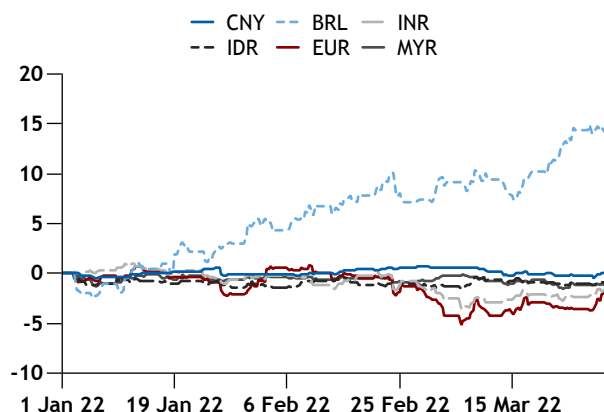
Analysts gauging the economic impact from the Ukraine crisis say the US will grow more slowly with higher inflation, Europe's economy will move towards recession and Russia will plunge into a deep, double-digit decline.

Euro zone business growth was stronger than expected in March although prices rose at a record pace, likely increasing pressure on the European Central Bank to raise interest rates. But some of that expansion came from a rebound following the lifting of Covid-19 restrictions and the outlook is murky as supply chain issues caused by the coronavirus pandemic have worsened following the Ukraine and Russia crisis.

### Currency

The range-bound price action in the USD appears to be weaker and fresh developments coming out the US may keep the exchange rate under pressure as the Federal Reserve shows a greater willingness to normalize monetary policy at a faster pace.

#### Key oleochemical currencies' performance vs \$ ±%YTD



## SHIPPING AND LOGISTICS

Congestion at ports in Shenzhen and Hong Kong worsened in the last week as authorities implement stringent coronavirus restrictions to contain local outbreaks, posing a threat to shipments heading to the US and Europe over summer.

The latest round of lockdowns in mainland China has been a major setback to global supply chains, which have been slowly recovering from the initial impact of the virus that upended global trade and transport two years ago.

Some restrictions in Shenzhen were recently lifted, allowing factories to re-open ahead of schedule and help dampen the supply chain impact but cargo operations are not yet back to normal.

Trucking logistics are slowing down sharply across China. To leave Shanghai, truck drivers require a PCR test within 48 hours and again to re-enter the city. Additionally, Jiangsu province has its own requirements for entering the province and then, within Jiangsu, the cities each have their own requirements for entering their territory.

The situation in Shenzhen is heard to be similar, but more severe in regard to trucking, as it's apparently almost impossible now to get any truck in Shenzhen city to pick up

empty equipment and deliver to the port.

The deteriorating Covid-19 situation has raised concerns over worsening port congestion in China. Yantian and Shekou were heard experiencing longer waiting times. According to Bloomberg, there are 174 vessels anchored or loading across South China - the most since October when the region was affected by typhoons.

### The Effects of Coronavirus on Markets

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