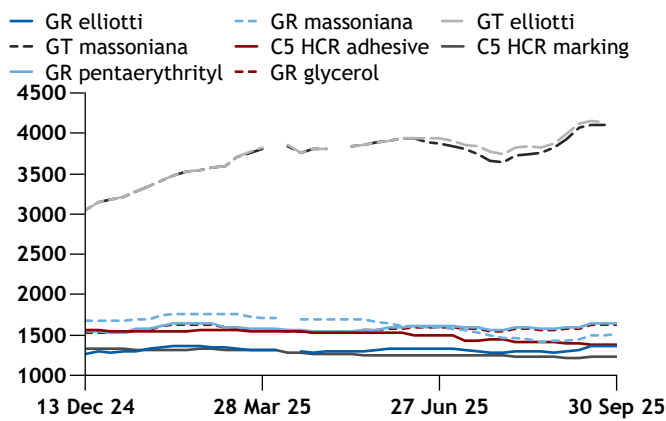


OUTLOOK

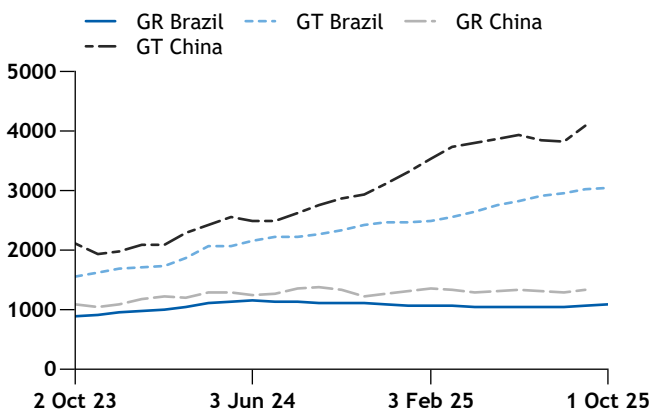
- Chinese factories face higher oleoresin cost pressure
- Brazilian pine oleoresin and gum turpentine prices up
- European CTO, some TOFA contracts set at a roll-over

HISTORICAL PRICING

China pinechem historical pricing, weekly prices \$/t



Gum turpentine & gum rosin historical pricing \$/t



PRICES

China spot prices							\$/t
	29-Aug	5-Sep	12-Sep	19-Sep	26-Sep		
Pine oleoresin							
<i>Pinus massoniana</i>	1,431	1,456	1,503	1,532	1,542		
<i>Pinus elliottii</i>	1,627	1,652	1,728	1,729	1,738		
<i>Pinus yunnanensis</i>	-	-	-	-	-		
Gum rosin (CGR)							
<i>Pinus massoniana</i>	-	1,432	1,451	1,501	1,503		
<i>Pinus elliottii</i>	-	1,303	1,316	1,363	1,361		
Gum turpentine (CGT)							
<i>Pinus massoniana</i>	3,815	3,920	4,074	4,105	4,107		
<i>Pinus elliottii</i>	3,871	3,990	4,116	4,147	4,135		
Synthetics							
C5 HCR Adhesive	-	1,393	-	1,385	-		
C5 HCR Marking	-	1,218	-	1,223	-		
Esters							
GR Glycerol Ester	-	1,582	-	1,631	-		
GR Pentaerythrityl Ester	-	1,596	-	1,645	-		

Brazil spot domestic					
	Δ	R\$/t	Δ	\$/t	
<i>Pinus elliottii</i>					
Pine oleoresin ex-works	▲+150	5,050	5,150	▲+150	948 966
Gum rosin ex-works	▲+100	5,500	5,950	◀▶	1,032 1,116
Gum turpentine ex-works	◀▶	15,400	15,500	▼-300	2,890 2,908

Exchange Rate: \$1 = R\$5.3294

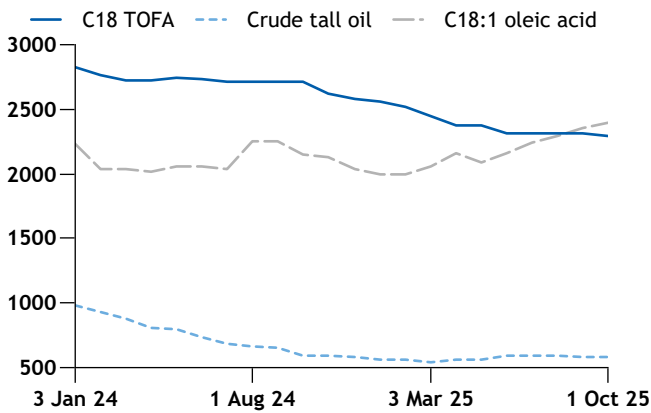
Brazil spot export					
	Δ	\$/t	Δ	€/lb	
<i>Pinus elliottii</i>					
Gum rosin (BGR) fob	◀▶	1,050	1,125	▲+25	47.63 51.03
Gum turpentine (BGT) fob	◀▶	3,000	3,100	▲+50	136.08 140.61

CONTENTS

China	2	Tropical oils	9
Brazil and Argentina	4	Economic view	9
CTO and TOFA	6	Shipping and logistics	10

PRICES (CONTINUED)

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



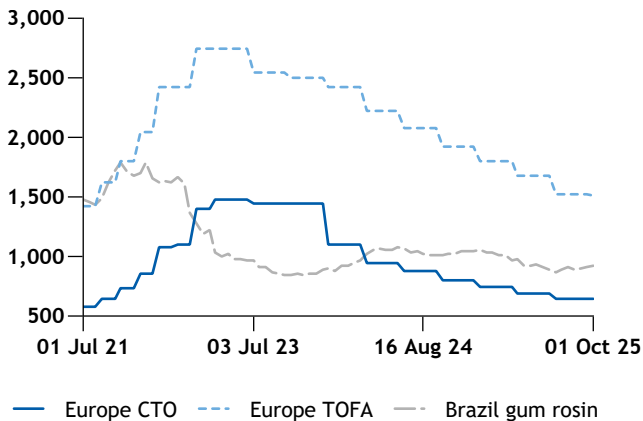
US contract price range

	Δ	€/lb	Δ	\$/t
C18 TOFA (Oct 25)				
Del US southeast	▼-2.00	98.00	110.00	◀▶ 2,161 2,425
C18:1 oleic acid (Sep 25)				
Del US midwest	▲+2.00	104.00	113.75	▲+2.00 2,293 2,508

US spot price range

	Δ	€/lb	Δ	\$/t
Crude tall oil				
Fob port export	▼-0.20	25.00	27.45	▲+0.25 551 605

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



Europe 4Q25 contract price range

	Δ	€/t	Δ	€/lb
C18 TOFA				
Del Europe	◀▶	1,450	1,575	▼-25 77.17 83.82
Crude tall oil				
Ex-mill northwest Europe	◀▶	600	700	◀▶ 31.93 37.25

CHINA

Pine oleoresin

Chinese pine oleoresin production remains in peak season, but two recent typhoons and heavy rainfalls halted tapping for several days in Guangxi and Guangdong and damaged forest areas in the south of Guangdong. As a result, supplies of pine oleoresin in these regions were limited.

In Jiangxi, the country's largest *Pinus elliottii* producing area, supply was less than expected for this time of the year and volumes in other smaller areas like Hunan, Hubei, and Guizhou are at normal levels.

In general, pine oleoresin supply this year has been less than expected because of weather conditions and the effect of two typhoons.

With slightly less availability during peak season, factories have bid higher to secure the material, resulting in higher pine oleoresin feedstock prices.

Pinus elliottii pine oleoresin prices traded higher around yuan (Yn)12,400/t (\$1,738/t) exw, while *Pinus massoniana* material was also firmer around (Yn)11,000/t exw (\$1,542/t) exw, Guangxi.

Higher pine oleoresin prices have added increased cost pressure to factories, which are more cautious about new orders and have slowed down activity as a result.

Looking forward, buyers will likely try to oppose higher pine oleoresin prices as rosin margins are squeezed, although supply remains limited and less than expected.

Gum rosin (CGR)

Gum rosin prices have firmed up in the second half of September and into early October, driven by rising pine oleoresin feedstock costs.

Pine oleoresin suppliers continue to hold material. They

CHINA (CONTINUED)

expect limited production and unfavourable weather conditions to place upward price pressure on the material in the coming weeks.

As gum rosin stocks are lower and raw material costs are higher, Chinese factories operate at low rates, while increasing their offers.

Ww grade *Pinus massoniana* gum rosin traded around Yn10,700/t (\$1,503/t) exw Guangxi into late-September. Imported gum rosin has limited impact on *Pinus massoniana* due to its special chemical properties, and most stock of gum rosin massoniana is concentrated in a few gum rosin factories.

Ww grade *Pinus elliottii* was quoted at Yn9,700/t (\$1,361/t) exw Guangxi.

Although rosin is up, feedstock costs are higher than prices for gum rosin, meaning margins remain tight despite price increases. Losses on rosin sales are offset with higher-priced gum turpentine sales.

Chinese gum rosin imports in August fell from July levels with most supply coming from Vietnam and Indonesia.

Gum turpentine (CGT)

Chinese gum turpentine markets were firmer by mid-September, but stabilised towards the end of the month and into October as downstream buyers are more cautious on rising turpentine prices.

Some customers restocked as demand is steady and gum turpentine inventories are low owing to reduced gum rosin operation rates.

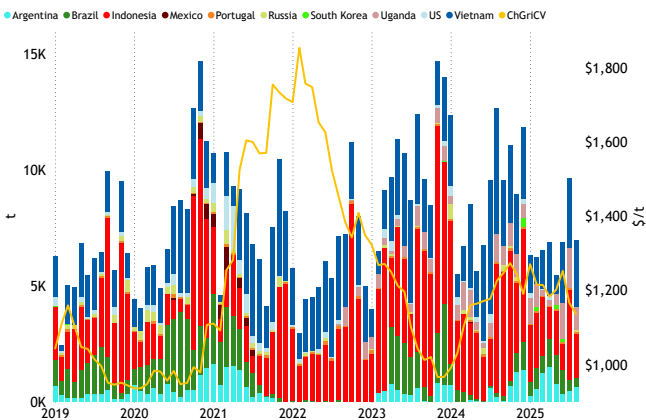
Looking forward, lower stocks and higher pine oleoresin costs will likely continue exerting upward price pressure on Chinese gum turpentine.

Gum turpentine was offered at higher levels around Yn29,500/t (\$4,135/t) exw Guangxi for super grade *Pinus elliottii* material, and at Yn29,300/t (\$4,107/t) exw Guangxi for the *Pinus massoniana* based product.

According to trade data, Chinese gum turpentine imports in August are down from the previous month, with most volumes coming from Brazil.

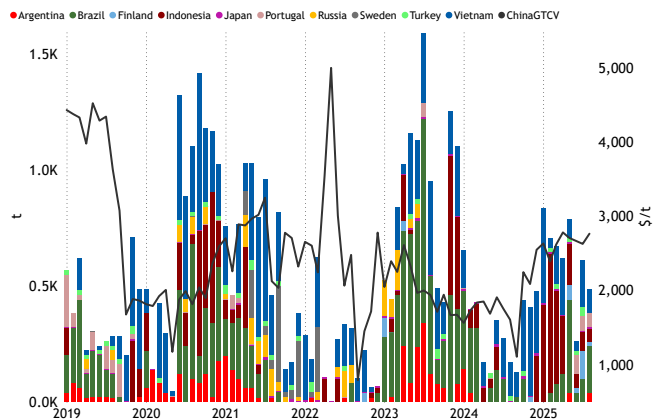
China gum rosin imports

\$/t



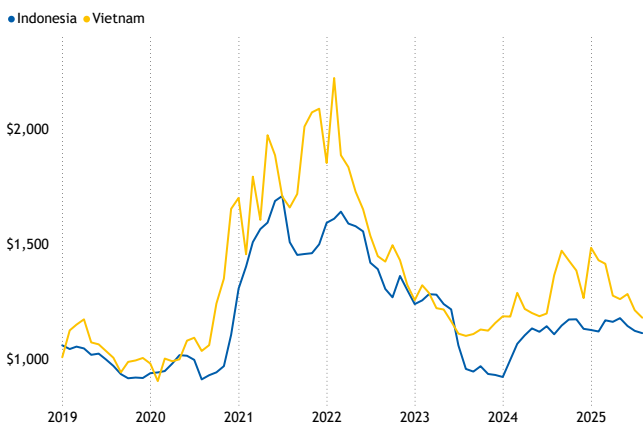
China gum turpentine imports

\$/t



China gum rosin import prices

\$/t



Rosin esters & C5 hydrocarbon resin

Rosin ester markets are up into October mainly because of firmer gum rosin feedstock prices, although downstream demand is bearish amid stronger competition with lower-priced C5 HCR tackifiers.

Rosin ester factories slowed down gum rosin purchasing towards the end of the month as prices increased, and the rising gum rosin feedstock material translated into higher rosin ester values being heard in the market.

In southern China, gum rosin glycerol ester (gum rosin *Pinus elliottii* based) was quoted at Yn11,600/t (\$1,631/t) exw. Quotes for gum rosin pentaerythrityl ester (gum rosin *Pinus elliottii* based) were at Yn 11,700/t (\$1,645/t) exw.

CHINA (CONTINUED)

In HCR markets, demand has been steady to softer. C5 tackifier operating rates in China are significantly down, with some producers routinely taking planned outages to control inventories as downstream demand is sluggish.

C5 HCR into adhesives traded lower around Yn9,850/t (\$1,385/t) exw northeast China.

Quotes for C5 HCR into road-marking applications were stable at Yn8,700/t (\$1,223/t) exw northeast China.

BRAZIL AND ARGENTINA

Pine oleoresin

Brazilian pine oleoresin prices are on the rise into early October as supply was scarce during the offseason that ran from July until September.

Availability in Brazil's two largest producing regions are low because of seasonality during the offseason and weather dynamics. While producers in Sao Paulo state reported drier weather conditions in recent weeks, which reduced the tapping flow, suppliers in southern Rio Grande do Sul state dealt with higher than expected rainfalls. Additionally, yields are reduced as the extracted pine oleoresin is thicker this time of the year, which also generates less gum turpentine.

With volumes tight, larger buyers in Sao Paulo and Rio Grande do Sul states have bid higher to secure material in the past few weeks, with other buyers following. There are premiums for payment over seven days when compared to cash orders, buyers and sellers said.

Looking forward, the next 2025-26 tapping season could start in late November or December in Sao Paulo state owing to drier weather this year, sources said. In 2024, the 2024-25 pine oleoresin cycle commenced later than expected due to similar conditions. Brazilian pine oleoresin production should then reach peak season into the first and second quarters of 2026.

Pine oleoresin margins are higher compared to the levels seen in late July, August and September 2023, when prices reached the lowest values reported in the Argus historical series dating back to February 2021. Although producers consider pine oleoresin margins healthier, the rising cost of the feedstock has pressured gum rosin factories, which face softening and slowly increasing prices.

Looking to the economy, the exchange rate for the Brazilian currency is expected to increase from Brazilian reais (R)5.34 on 29 September to R5.48 later in 2025, and then slightly rise to R5.58 in 2026, according to the country's central bank Focus survey released on 26 September.

Looking to the Argentine pine chemicals market, buyers in North America consider importing materials like gum turpentine from Argentina as the current 50pc tariff rate set for Brazil makes sales to the US extremely difficult.

In key Argentine producing regions Corrientes and Misiones, the local national weather agency, SMN, said temperatures and rains from October through December are expected to stay below normal levels, while temperatures are forecast to reach above normal values. The combination of drier weather conditions and higher temperatures could likely lead to forest fires.

Looking to weather, the US National Weather Service's Climate Prediction Center said in a recent update that El Niño Southern Oscillation (Enso)-neutral conditions remain present. However, a transition from Enso-neutral to La Niña is likely to take place in the coming months, with 71pc chances of La Niña developing from October through December. According to the US National Weather Service, Enso-neutral conditions mean neither El Niño or La Niña is present, while La Niña can cause droughts, which could lead to forest fires.

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Two-year forecast and four-year history covering supply and demand fundamentals, capacities and detailed expert insight for the hydrocarbon resins markets.

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BRAZIL AND ARGENTINA (CONTINUED)

Gum rosin (BGR)

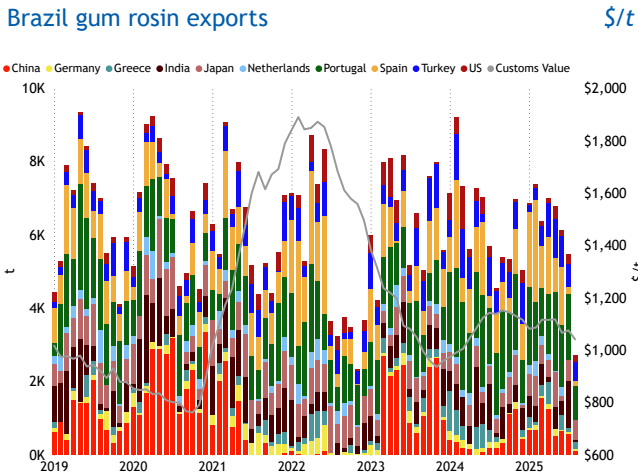
Rising pine oleoresin feedstock costs continue to negatively affect Brazilian gum rosin factory margins, which are at break-even levels or negative, depending on supplier.

Brazilian gum rosin export volumes and prices haven't increased as fast as domestic oleoresin costs as European buyers face slower downstream markets and increased competition with cheaper replacement products in derivative markets like HCR. Southern Europe, mainly Portugal and Spain, is Brazil's largest export market.

Buyers and sellers reported a lack of larger deals and difficult negotiations as both sides struggle to find a balance.

As a result, Brazilian gum rosin exports in August totalled 3,828t, the lowest level seen since November 2022 when volumes reached 2,816t.

Brazil gum rosin exports



Traders in Europe said volumes are down this year and several are reselling the Brazilian product only to keep customers as there are no significant margins in gum rosin sales.

Suppliers have offered product into southern Europe at higher prices as pine oleoresin costs affect Brazil's seller margins. Some other factories have looked into other markets like India and Russia to avoid price competition. Prices are slightly up across the lower end of the range due to increasing pine oleoresin costs and squeezing rosin margins.

Brazilian gum rosin export prices are slightly up for early October business, although buyers report a wider price range as vendors struggle to sell the *elliottii* material.

Gum turpentine (BGT)

Several Brazilian gum turpentine customers in the Americas and India have moved to the sidelines as rising prices affect margins. Although supply is much less than demand, buyers into the aroma chemicals and camphor evaluate alternatives, whether sourcing the *elliottii* product from Argentina or replacing it with crude sulphate turpentine (CST) when possible.

Argentina gum turpentine supply is limited as pine oleoresin production is only estimated at 50,000 t/yr, while Brazilian pine oleoresin production is believed to be around 190,000-200,000 t/yr. Gum turpentine is a coproduct from oleoresin distilling, but only represents a smaller fraction of the final product.

India is in peak season for camphor production in the second half of the year, but several buyers are cautious because of uncertainties regarding downstream demand and pricing.

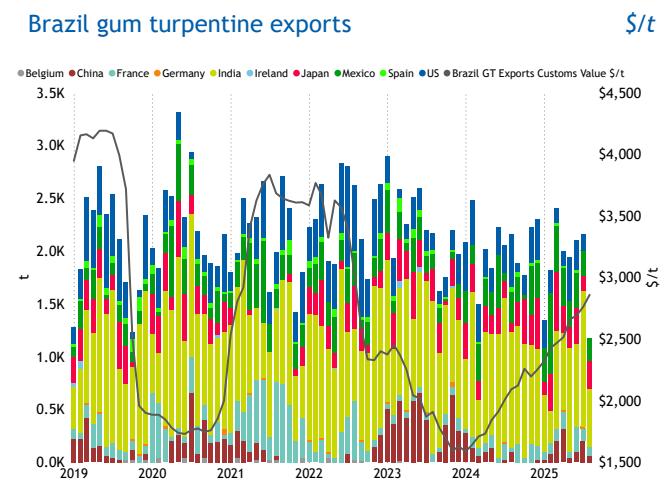
Brazilian suppliers continue to offer gum turpentine at increased prices as supply is thin and demand is firm. Several sales were reported at slightly higher prices, but trade data shows volumes plummeted in August to the second lowest level in the year after sluggish sales in February.

Brazilian gum turpentine export prices are steady to slightly firm owing to reduced supply because of lower rosin operating rates and active demand.

In the domestic market, prices are down after a slight increase due to rising pine oleoresin feedstock costs.

Brazilian gum turpentine exports fell sharply in August, reaching the lowest level so far in the year. The volumes were sold mainly to India, Japan and Mexico.

Brazil gum turpentine exports



CTO AND TOFA

North America

US crude tall oil (CTO) availability is sufficient to address US and European demand following refiner plant shutdowns. Although pulp mill shutdowns across the country have also reduced tall oil availability, there is enough supply to meet both domestic and European fractionation demand, sources said.

Market participants expect the acquisition of Ingevity’s former Charleston refining assets in South Carolina by Mainstream will not substantially change US market dynamics in the short-term, but firmer CTO demand and an eventual expanding of Mainstream’s product offering could require more tall oil material.

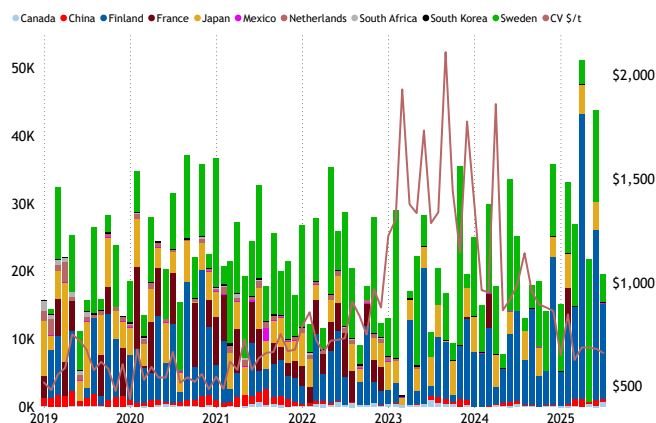
US CTO production is inelastic, and participants have reported reduced domestic acidulation capacity due to key plant shutdowns. New investments may add marginal supply, but availability will depend on shifts in both US and European demand.

Several market participants believe US CTO spot pricing into Europe will remain steady at current levels supported by stable demand, and constrained because of softer rosin downstream sectors. Growing volumes into the large biofuels market in Europe could tighten supply, however, economics for derivative products like tall oil fatty acids (TOFA) into the hydrotreated vegetable oil (HVO) market in the region aren’t competitive.

US CTO spot export prices are rangebound for early October business owing to stable demand. 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 trade data, US CTO exports in July fell from June levels, with most volume destined to Finland.

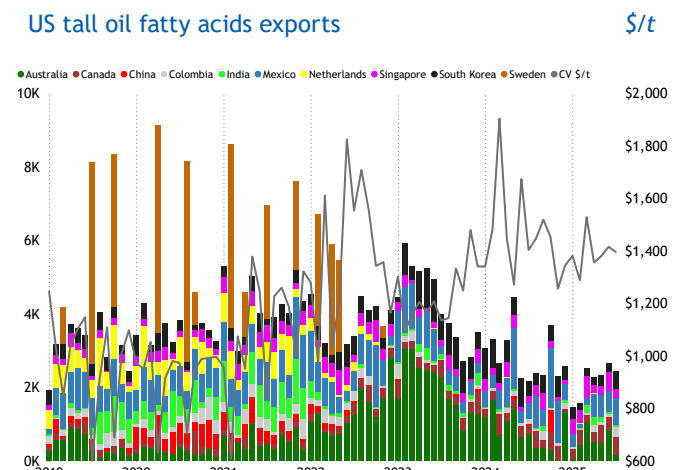
US crude tall oil exports



In US TOFA markets, demand and pricing are mostly stable into early October across various applications, with customers reporting a roll-over in prices around current levels. Availability, which was shorter in 2024 after several CTO refiner plant shutdowns, is balanced to current demand and there have been no supply issues. Lead times are also less this year compared to 2024. US TOFA pricing can vary by customer, application, and rosin grade, with higher rosin content priced at a slight discount of a few cents per pound on a delivered basis compared to the lower rosin material.

Looking to US trade data, TOFA exports in July are slightly down from June levels, with volumes mainly destined to Mexico, Canada and South Korea.

US tall oil fatty acids exports



In industry news, pine chemicals participants met in San Diego during 21-23 September to discuss the challenges, opportunities and perspectives for the sector.

During the event, a panellist said the sector is preparing studies in response to a potential regulatory classification on several pine chemicals substances, including rosin and rosin derivatives, that could severely harm the sector.

The Pine Chemicals Association (PCA) International and the H4R consortium, which handles European compliance for the segment, are sponsoring two studies to oppose a proposed classification of rosin and rosin derivatives, which have been flagged as potentially harmful to human fertility. The trade groups will submit the studies during the consultation phase set by the European Chemicals Agency (ECHA) over 1 September-31 October.

The products under consultation cover rosin, rosin oligomers, maleated rosin, hydrogenated rosin, fumarated rosin,

CTO AND TOFA (CONTINUED)

maleated and fumarated pentaerythritol as well as glycerol esters. TOFA and tall oil rosin (TOR) reaction products with both maleic anhydride, rosin, and calcium magnesium zinc salts were also added to the list. Trade groups and rosin suppliers have opposed the proposal, arguing that rosin and rosin derivatives are safe and will remain safe products, despite any potential classification.

In competing HCR markets, US sales volumes for the remaining domestic C5 HCR producers should be steady to slightly higher versus 2024 levels in addition to increased import volumes from Asia-Pacific. China, Korea, Japan and Thailand should all benefit from reduced US production. US C5 HCR production will drop further by the end of the year, which will open the door to further increases in C5 HCR imports. Some rosin esters, whether domestic or imported from Europe, could fill some of this gap if pricing is competitive and there is a stronger push for biobased materials.

Turning to logistics, waiting times at the port of Savannah are between two and two and a half days, depending on vessel class, shipping agency Hapag-Lloyd said in a recent update. At the port of Houston, waiting times are up to three hours for both the Barbours Cut and the Bayport Container terminals.

At the port of Charleston, there is no waiting time for the North Charleston terminal and up to three hours waiting time for the Wando Welch terminal. Both terminals are located at the port of Charleston in South Carolina.

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

The US Energy Information Administration's (EIA) September Short Term Energy Outlook (STEO) forecast Brent crude oil prices to average \$59/bl in the fourth quarter of 2025 due to rising inventories and then decline to around \$49/bl in March and April 2026.

The US oil rig count, an early indicator of future output, was at 424 in the week of 26 September, down from 484 a year ago, according to data from energy services firm Baker Hughes going back to 1940.

Soy complex

Soy oil fatty acids (SOFA) competes with TOFA in some market applications. Soybean (SBO) oil is a key feedstock into SOFA manufacturing. SBO futures contracts on the CME are around 49¢/lb for October.

Europe

Fourth quarter CTO and TOFA contract negotiations have

extended until late in September as the market evaluates risks and opportunities on both the rosin and fatty acids businesses.

European 4Q CTO prices were set at a roll-over for several customers and were slightly firmer for some others, as local tall oil supply is expected to be less due to pulp mill curtailment decisions balanced with still slower rosin downstream markets.

Finnish forestry group UPM said it will extend downtime at its UPM Kaukas mill in Lappeenranta, Finland, which started in August, until 11 October, while also shutting down its UPM Pietarsaari pulp mill for about two weeks in November. In other markets like Sweden, there were confirmed reports of some CTO being burned as fuel instead of being offered into the market due energy-saving economics.

Demand for rosin is soft and TOR prices into the fourth quarter are discussed competitive over Brazilian gum rosin as some clients in southern Europe have some flexibility using feedstocks for certain rosin esters production.

Crude fatty acids (CFA), a higher-rosin fatty acid from tall oil distilling and suitable for use in biofuels, is firmer, with the product sold at a discount over the standard European TOFA used in chemical applications. Demand for CFA is stronger compared to TOFA as pricing is competitive over used cooking oil (UCO), participants said. Although TOFA prices in Europe have been declining this year, economics are still considered unattractive for the biofuels sector.

Pine Chemicals Trade Explorer

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

Available for the following products:
Crude Tall Oil, Tall Oil Fatty Acids, Gum Rosin and Gum Turpentine



Access now [>](#)

CTO AND TOFA (CONTINUED)

Fourth quarter European TOFA contracts were set mostly at a roll-over from current levels to slight discounts depending on volume and application. Clients placing bigger orders have locked in deals closer to the lower end of the range. Supply dynamics have varied among suppliers, with some adjusting volumes down to reflect softer demand and slightly tighter supply, while others are keen on maintaining their customer base and volumes at slightly more competitive price levels. Demand across several end applications like alkyd resins, biofuels and coatings is softer, but slightly firmer at others like lubricants. Buyers said fourth quarter volumes into certain markets are seasonally less.

Looking to rosin derivative markets, TOR esters demand in Europe is stable to slightly reduced, with the tall oil-based tackifier competitive over European and Brazilian gum rosin esters. Although US tariffs on Brazilian goods was expected to divert some Brazilian gum rosin ester volumes to Europe, customers and rosin ester suppliers haven't noticed any surge in orders from the South American country as yet.

Before the tariffs were imposed, several Brazilian rosin ester suppliers labelled the US as a key target market due to higher margins. One vendor said it may take months and probably until next year for Brazilian tackifier sales to the US to resume. There is discussion some could seek partnerships in Europe to avoid the higher punitive tariffs, while producers with European connections and plants are believed to be in a better position to deliver rosin esters made out of Brazilian gum rosin at relatively competitive prices over other Brazil peers.

In competing markets, Europe continues to receive growing C5 HCR tackifier imports from the Asia-Pacific, with US C5 HCR exports to Europe very minimal since a US plant shutdown in 2024. The impending shutdown of another plant in the US will further reduce these flows. Europe now has minimal C5 HCR production, which is likely to continue looking forward.

Looking to regulations, the fatty acids market in Europe assessed the implications of another delay in the implementation of the EUDR. While many participants anticipate a rally in the coming weeks following the postponement, the development has also added further uncertainty in the market.

The EC confirmed a further one-year delay to the EUDR on 23 September, citing IT issues and supply chain concerns.

The delay provides the "necessary time to get the IT system capacity that we need" according to EU environment

commissioner Jessika Roswall. EPP environment spokesperson Peter Liese said that if the deforestation regulation had entered into force unchanged on 1 January, technical issues would have caused unsolvable problems.

This second delay to the EUDR, for a further 12 months, will now require approval by EU member states and the European parliament. In October 2024, the commission proposed a first 12-month delay or "phasing-in time", shifting EUDR implementation from 1 January to 30 December 2025.

The EUDR entered into force in June 2023, and sets due diligence requirements for palm oil, cattle, soy, coffee, cocoa, timber and rubber and derived products, including beef, furniture and chocolate.

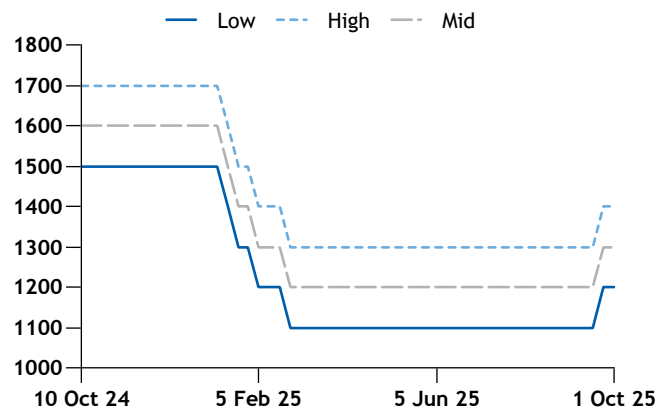
Although pine chemicals and CTO products are not directly under the scrutiny of EUDR, with some arguing tall oil and its derived fractions are waste materials from softwood pulping production, others consider the regulation could affect feedstock pricing due to the stricter requirements for some competing materials.

Turning to logistics, yard utilisation at the Antwerp Gateways (AGW) terminal, located at the port of Antwerp, Belgium, is between 55 to 60pc, according to data from shipping agency Hapag-Lloyd.

In Germany, yard utilisation is at 75 to 80pc at the Container Terminal Altenwerder (CTA) at the port of Hamburg and around 80 to 85 at the Container Terminal Hamburg (CTH).

Oleic acid prices in southeast Asia are firmer due to stronger demand being seen of late.

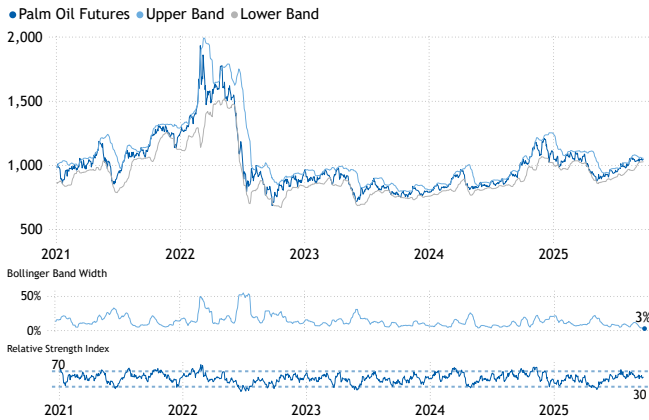
Asia spot C18:1 oleic acid prices, fob SEA drum



TROPICAL OILS

Palm oil futures

\$/t



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

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

Tropical and key edible oils weekly pricing

\$/t

	3 Jan 25	19 Sep 25	26 Sep 25	Weekly trend
Fats and greases				
Crude palm oil fob Malaysia	1,046.31	1,027.13*	1,016.82	▼
Crude palm kernel oil fob Malaysia	1,763	1,868	1,880	▲
Coconut oil cif Rotterdam	1,980	2,629	2,658	▲
RBD palm olein fob Malaysia	1,125	1,080	1,071	▼
Palm fatty acid distillate fob Malaysia	970	1,038	1,038	◀▶
RBD palm stearin fob Malaysia	1,115	1,073	1,073	◀▶
Rapeseed oil fob Dutch mill	1,114	1,280	1,285	▲
Soybean oil futures CBOT	872	1,133	1,091	▼
Bleached fancy tallow del Chicago	956	1,288	1,268	▼
Fats and greases				
Used cooking oil cif ARA	1,060	1,169	1,162	▼
Used cooking oil fob China bulk	978	1,127	1,125	▼

* the previous week is displayed when no trades occur

ECONOMIC VIEW

The US Federal Reserve on 17 September cut its benchmark interest rate by 0.25 percentage points in a bid to reduce borrowing costs. This cut in rates, the first one for this year, comes after a period of sustained pressure by President Trump to lower borrowing costs in an attempt to boost economic growth in the US.

The US Commerce Department had previously reported that the real gross domestic product increased at an annual rate of 3.3pc in the second quarter ending June. This rise in the real GDP is attributed to reduced import volumes and higher consumer spending. The cut in imports during the quarter was primarily due to stockpiling by importers in the US prior to the implementation of the import tariffs in April.

Heading east, the latest data release by the National Bureau of Statistics of China (NBS) continues to highlight

struggles in the world's second largest economy. The NBS reported a 3.4pc increase in retail sales for August, falling short of analysts' estimates. This growth was also lower than the 3.7pc rise recorded in June. Meanwhile, industrial output expanded by 5.2pc in August, down from a 5.7pc increase in July.

Additionally, the country's urban surveyed unemployment rate edged up by 0.1pc from the previous month to 5.2pc in August. According to the NBS, this uptick was attributed to seasonal factors.

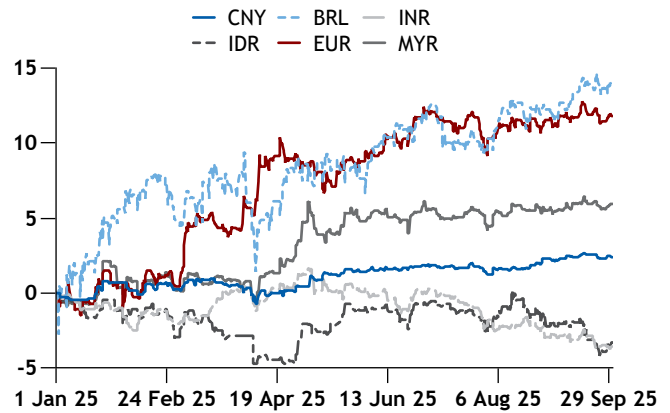
The latest developments underscore the shifting dynamics in global trade and economic growth, as the world's two largest economies, the US and China, continue to navigate both domestic and international challenges.

ECONOMIC VIEW (CONTINUED)

Currency

The US dollar edged up from the lows seen in mid-September after Federal Reserve chairman Jerome Powell emphasised the need for a delicate balance between jobs and inflation, and maintained a cautious tone on further rate cuts.

Key oleochemical currencies' performance vs \$ ±%YTD



SHIPPING AND LOGISTICS

Ocean freight rates from India to North America are falling as container carriers struggle to fill vessel space amid mounting pressure from higher US tariffs. Spot rates from West Indian ports such as Nhava Sheva and Mundra to the US East Coast have dropped in September, according to reports, reflecting growing uncertainties across the market.

Drewry's World Container Index (WCI) declined by 6pc to \$1,913 per 40ft container on 18 September, for the 14th consecutive week. After diverging briefly, the major trade routes of the Transpacific and Asia-Europe are now both trending downward, though at varying paces.

Freight rates from Shanghai to Los Angeles fell 4pc to \$2,561 per 40ft container, and spot prices for Shanghai to New York also declined 5pc to \$3,571 per 40ft container. This comes after a brief increase in prices after momentum was gained from blank sailings.

Drewry projects a weakening supply-demand balance in the second half of 2025, likely leading to a further contraction in spot rates. The pace and volatility of these changes will hinge on future US tariff decisions and potential capacity shifts tied to penalties on Chinese ships, both of which remain uncertain.

Separately, a major typhoon headed toward southern China, causing disruptions at regional ports. The Super Typhoon Ragasa made landfall in China on 24 September.

Local authorities have suspended all bunkering operations at ports in southern China—including Xiamen, Guangzhou, Shenzhen, and Hong Kong—for two to three days due to the storm.

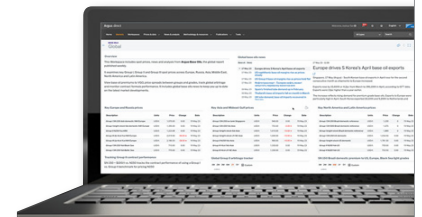


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Registered office

Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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Publisher

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Global compliance officer
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Martin Gijssel

President, Expansion Sectors
Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor

Neha Popat
Tel: +44 20 7780 4200
Neha.Popat@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966

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