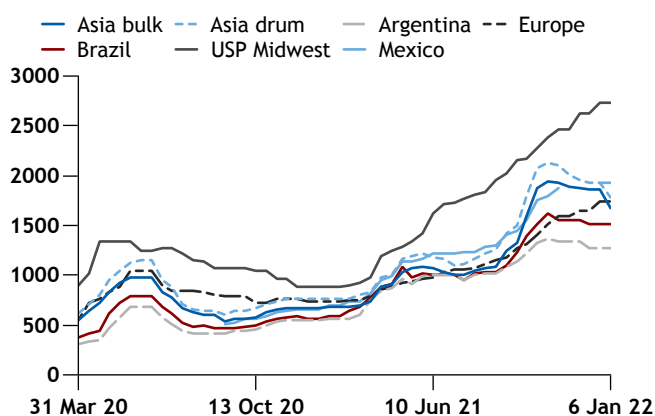


OUTLOOK

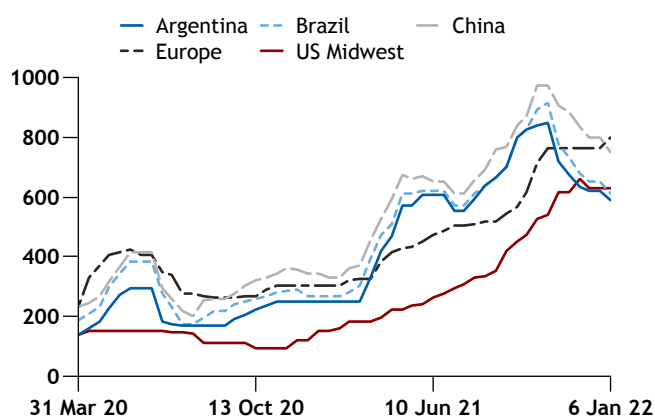
- US quarterly contracts pressured higher, spot market firm
- Asia spot market slow on weather, production slowdown
- Europe spot markets to remain firm through first quarter

HISTORICAL PRICING

Select vegetable refined glycerine historical spot pricing \$/t



Select 80% crude glycerine historical spot pricing \$/t



PRICES

US 1Q22 contract price range						
	Δ	€/lb		Δ	\$/t	
Veg. refined glycerine (99.7%)						
Bulk del Midwest	▲+6.00	98.00	130.00	▲+25.00	2,161	2,866
Tallow refined glycerine (99.7%)						
Bulk del Midwest	▲+6.00	96.00	119.00	▲+21.00	2,116	2,624
Refined pharmaceutical grade						
Drum US del Midwest	▲+20.00	158.00	170.00	▲+22.00	3,483	3,748

US spot price range						
	Δ	€/lb		Δ	\$/t	
USP veg. refined glycerine (99.7%)						
Bulk del Midwest*	◀▶	113.00	135.00	◀▶	2,491	2,976
Bulk del east coast	◀▶	114.00	135.00	◀▶	2,513	2,976
Bulk del US Gulf	◀▶	113.00	135.00	◀▶	2,491	2,976
USP tallow refined glycerine (99.7%)						
Bulk del Midwest*	▲+2.00	103.00	117.00	◀▶	2,271	2,579
Bulk del east coast	▲+2.00	103.00	117.00	◀▶	2,271	2,579
Bulk del US Gulf	▲+2.00	103.00	117.00	◀▶	2,271	2,579
Technical grade glycerine (99.5%)						
Bulk del Midwest*	◀▶	98.00	108.00	◀▶	2,161	2,381
Bulk del east coast	◀▶	98.00	108.00	◀▶	2,161	2,381
Bulk del US Gulf	◀▶	97.00	108.00	◀▶	2,138	2,381
Crude glycerine (80%)						
Bulk fob Midwest*	◀▶	25.00	32.00	◀▶	551	705
Bulk fob US Gulf	◀▶	25.00	32.00	◀▶	551	705
Kosher crude glycerine						
Bulk fob Midwest*	◀▶	40.00	44.00	◀▶	882	970

* 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*	◀▶	1,480	1,550	◀▶	67.13	70.31
Brazil crude glycerine (80%)						
fob Santos Port*	▼-40	580	640	▼-40	26.31	29.03
Argentina veg. refined glycerine (99.7%)						
fob Rosario/San Lorenzo*	◀▶	1,250	1,300	◀▶	56.70	58.97
Argentina crude glycerine (80%)						
fob Rosario/San Lorenzo*	▼-30	570	610	▼-30	25.85	27.67
Mexico veg. refined glycerine (99.7%)						
cif Veracruz (Flexi)	◀▶	1,850	2,000	◀▶	83.91	90.72
* prices are assessed on a weekly basis						

* prices are assessed on a weekly basis

CONTENTS

North America	2	Tropical oils	6
Americas	3	Economic view	8
Asia	4	Shipping & Logistics	8
Europe	6		

PRICES (CONTINUED)

Asia spot						
	Δ	\$/t		Δ	€/lb	
Kosher veg. refined glycerine						
fob SE Asia drums*	▼-200	1,650	1,900	▼-100	74.84	86.18
Kosher veg. refined glycerine						
fob SE Asia Bulk*	▼-200	1,600	1,750	▼-170	72.57	79.38
Crude glycerine (80%)						
cfr CMP bagged*	▼-30	740	760	▼-70	33.57	34.47
* prices are assessed on a weekly basis						

* prices are assessed on a weekly basis

Europe spot						
	Δ	€/t		Δ	¢/lb	
Kosher veg. refined glycerine (99.7%)						
fca Europe bulk*	◀▶	1,700	1,770	◀▶	87.21	90.80
Veg. crude glycerine (80%)						
fca Europe bulk*	▲+30	780	820	▲+40	40.01	42.07
Exchange rate: \$1 = €0.8842						
* prices are assessed on a weekly basis						
Mass balance premium						
Mass balance premium for volume sold with certification is heard at 4.0-7.0 ¢/lb.						
Truck freight from USGC to Midwest generally ranges 8.0-12.0 ¢/lb.						
Truck freight from USGC to east coast generally ranges 8.0-12.0 ¢/lb.						

NORTH AMERICA

First-quarter contract discussions between buyers and sellers have concluded and prices are heard higher as demand continues to outpace supply.

The first-quarter settlement is wider than ranges seen in previous years as buyers who took the opportunity to lock up volume early were able to negotiate lower price levels for the first quarter. But as negotiations continued the lower-priced product disappeared and negotiated prices moved higher.

Many sellers decided not to offer annual or semi-annual contracts, but have moved to quarterly or even a monthly basis because of market volatility.

First quarter contracted volumes for USP-certified vegetable refined glycerine were heard done in the ranges above with demand described as robust. Buyers have been focused on booking volume as there has been concern over securing supply. For the contract range there were some settlements heard above and below the current ranges, but the bulk of business for medium-sized buyers was largely within the published ranges.

For the USP-certified tallow refined glycerine tier, demand remains healthy, supply limited and contracts for refined glycerine were assessed up for the first quarter. Sellers in this tier said they are fully sold into contract business for the quarter. This means there will likely be very limited volume available into the spot market for the quarter.

In the pharmaceutical-grade tier, supply is heard extremely tight with volume allocations heard in place and some grades of product not available at all. Contract pricing for the first quarter is heard higher ranging into the 150s and up to 170 €/lb for packaged product, while spot prices have been heard at about a 10 €/lb premium to the contracted levels. This market requires much more certification and ap-

provals are generally on a company-by-company basis, which makes the product sell at a premium.

For all contract grades there were some settlements heard above and below the current ranges, but the bulk of business for medium-sized buyers was heard within the published ranges.

The US spot market continues to see limited volume available into early 2022. The market has seen constant upward price pressure as sellers test higher prices for tallow and vegetable refined glycerine grades on a bulk and packaged delivered basis.

Tight supply and oversold positions will continue to put firm upward pressure on spot pricing into the first quarter.

Packaged volume, in drums and totes, remains limited and expected to be constrained until shipping lanes return to some level of predictability, possibly until well into next year.

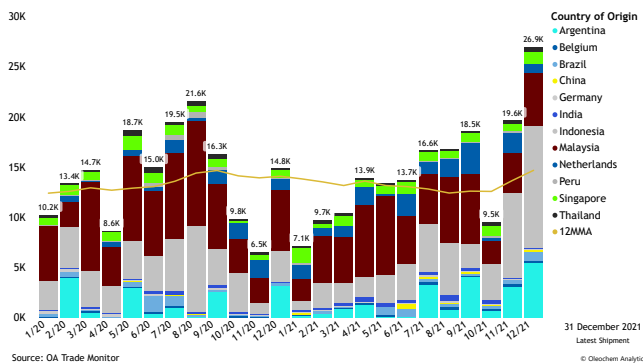
Pricing for packaged volume for tallow and vegetable refined glycerine is heard hovering around the 150s €/lb.

As the US market is seeing the highest glycerine prices on the globe, exporters are trying to move volume to US shores. Glycerine volume was scheduled to arrive at US ports from Malaysia in July and August, but there were import issues with US Customs and Border Protection (CBP) heard turning away cargoes. Additional deep-sea volume is arriving, but the overall imported volumes are still at a deficit from historical levels.

According to OA's Trade Monitor, which tracks bill of lading data for US oleochemical imports, analyzing shipments through 31 December, showed over 26,900t of refined glycerine arrived at US ports. This is the largest volume ever recorded for the OA Trade Monitor going back to January 2020.

NORTH AMERICA (CONTINUED)

US refined glycerine imports



Further complicating the import market, many sellers in southeast Asia are sold out for spot volume until March amid slowed logistics and lower oleochemical operating rates in the region.

The US inland and deep-sea freight situation has become more expensive for domestic producers and for importers. 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.

The crude glycerine market is described as in a delicate holding pattern for now.

Offers for 80pc crude glycerine are around published levels for January 2022. Crude glycerine 80pc prices were adjusted slightly down for January as deals were heard done for multiple railcars in the low-to-high 20s ¢/lb. Buyers into the coal sector are heard paying around 30 ¢/lb fob and this sector is expected to remain in the market for the next few weeks, then exit on seasonality.

Kosher crude glycerine prices are heard at current levels heading into January with supply limited. Elevated Kosher crude prices will affect refined glycerine prices significantly into 2022.

AMERICAS

Brazil

Spot 80pc crude glycerine offered out of Brazil is adjusted lower as pricing offered into China was also heard softening amid quiet demand.

Chinese demand has pulled back, and epichlorohydrin (ECH) prices in China have seen slight up and down fluctuations since December.

Some glycerine-based ECH factories restarted production and supply increased pushing prices down. Propylene in China has seen upward price pressure in recent days bringing higher prices to competing propylene-based ECH. But demand remains slack into downstream industries, which will put downward price pressure on the ECH market. The market direction is likely to move in tandem with feedstock costs in the coming weeks, not on demand.

Brazilian export trade has slowed as sellers continue having difficulty finding space on ships. Isotank availability is short, which could limit export volumes for the coming months.

Twelve Brazilian states will allow biodiesel producers to avoid cumulative taxation under Brazil's new market model.

Brazil's state finance secretaries' council (Confaz) approved changes to the biodiesel tax regime to enable producers to offset cumulative VAT-like ICMS taxes along the supply chain.

The states of Amapa, Bahia, Goias, Mato Grosso, Mato Grosso do Sul, Para, Parana, Rio Grande do Norte, Rio Grande do Sul, Rondonia, Roraima e Santa Catarina signed the measure.

Each state's finance secretary will audit the accumulated tax obligation of biodiesel plants within the state and name a crude refinery to be responsible for the tax. The states will each publish a decree detailing the rules and will require biodiesel producers to register under the tax agreement program.

The measure solves a major issue for producers under Brazil's new biodiesel sales model, which until now prevented biodiesel producers from offsetting taxes paid on feedstocks.

Brazil's tax system allows companies to offset taxes paid on feedstock and raw material purchases with tax debits generated through the sale of the finished product to a buyer. The previous auction system allowed producers to pass on their tax debits to Petrobras, which played a central role in the organization of the tender along with oil regulator ANP.

Argentina

Argentina's spot crude glycerine prices are assessed notionally lower as pricing offered into China was also heard softening amid quiet demand. Most businesses in Argentina are closed for holidays until later in January.

The Paraná River, one of the main commercial waterways in South America, registered a decrease of over 0.25 meters throughout the first week of 2022, at the Port of Rosario, according to the Argentinian National Water Institute (INA). The water level is currently at -0.19 meters (7.48 inches below

AMERICAS (CONTINUED)

sea level), around 3.24 meters under the average water level since 1997 and it is not forecast to improve until February. The river has been below its low water limit for more than 290 days despite improvements in October, according to INA.

The decrease in the draft of the river leaves few options for ships that usually come to the Rosario terminals to load grains and by-products. Either they leave for their destinations with a lower volume of cargo, they move to other ports to complete the loads, or they go directly to other terminals, such as the port of Bahía Blanca or Necochea, in Buenos Aires.

Biodiesel production rates have been rising in recent months and exports to Europe have started to increase in the last few months.

Biodiesel production in Argentina is expected to reach 1.54bn liters in 2021, the second lowest figure in 11 years,

according to a report filed with the USDA Foreign Agricultural Service's Global Agricultural Information Network.

There are currently 33 biodiesel plants in Argentina with a combined nameplate capacity of 4.43bn USG, unchanged from 2020. Capacity utilization is expected to be at 34.8pc in 2021, up from 29.7pc in 2020, the report said.

Mexico

Pricing is seeing elevated offers out of South America as shipping is very delayed and maritime freight moving slowly.

Volume in flexibags is around published levels. Drummed Kosher material offered to Mexico was heard at higher price levels above \$2,100/t.

Price increases are starting to be heard and considering tight supply globally, could push prices in Mexico higher in coming weeks and months.

ASIA

Crude and refined glycerine markets are seeing lower-priced offers for volume for some prompt volume and heard from March through May and prices adjusted down.

Demand has softened while supply remains reduced on lower production rates, Covid-related slowdowns and wide-spread shipping delays. Some oleochemical producers are heard doing maintenance in December and January.

Demand is expected to pick back up after the Lunar New Year, which could put upward pressure on pricing as demand returns following the extended holidays.

Glycerine supply could see some uptick later this year as Malaysia plans to implement its nationwide adoption of the B20 palm oil biofuel programme by the end of 2022, the country's palm oil board said. The mandate to manufacture biofuel with a 20pc palm oil component - known as B20 - for the transport sector was first rolled out in January 2020 but faced delays because of movement curbs imposed to contain coronavirus outbreaks.

Rainy weather has severely affected Malaysia in recent days, slowing and halting palm processing and even shipping. Several states in Malaysia have been hit by floods in December caused by continuous heavy rain. Market watchers believe this could mean trouble for the country's crude palm oil (CPO) sector, especially if the floods continue. The flooding has been heard particularly harsh in the Malaysian states of Kelantan, Trengganu, Pahang, Johor, Malacca, Negri Sembilan and Sabah.

There are growing reports that estate operations for palm oil producers have been disrupted. There has been

no harvesting or road access to the mills in these areas for several days. The current rainy season is forecast to stretch until March which could likely keep CPO prices elevated in the first quarter of 2022.

In Indonesia, rain-induced landslides, several localised high-intensity rainfall that caused rivers to overflow resulting in floods, and strong winds were reported by Indonesia's Badan Nasional Penanggulangan Bencana (BNPB).

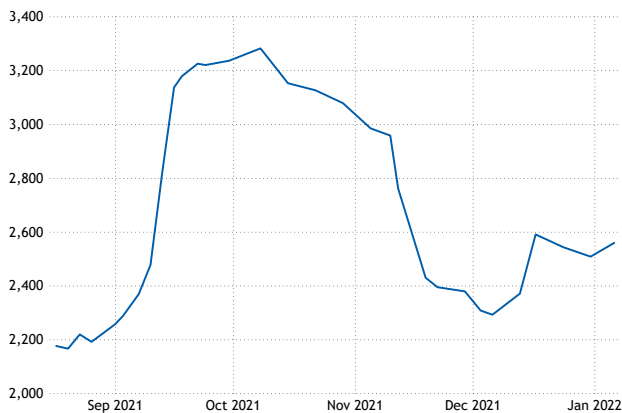
In Covid-19 developments, Indonesia's government decided to extend the country's lockdown policy outside Java and Bali until 17 January. Indonesia has extended quarantine times for all arrivals to a ten-day quarantine, up from just three days previously, to curb the spread of the new Omicron coronavirus variant, according to the Ministry of Home Affairs. All travelers are required to show a card or certificate having received a full dose of Covid-19 vaccine and undergo a Covid-19 test 72 hours before travelling, another upon arrival, and a third one on the last day of quarantine as a requirement to enter Indonesia.

China is facing an increasingly complex glycerine market. Buyers in China have exited from the glycerine market with prices at current levels. Some glycerine-based ECH factories restarted production and supply increased pushing prices down. Propylene in China has seen upward price pressure in recent days bringing higher prices to competing propylene-based ECH. But demand remains slack into downstream industries, which will put downward price pressure on the ECH market. The market direction is likely to move in tandem with feedstock costs in the coming weeks, not on demand.

ASIA (CONTINUED)

China ECH prices

\$/t



Philippines

Storm Rai (Odette), developed from a tropical depression into a typhoon on 15 December in the Philippine Area of Responsibility (PAR) in the western Pacific Ocean. The storm brought torrential rains to the Philippines, causing widespread flooding and landslides across most regions of the country, before leaving the PAR on 21 December. Damage to structures and vegetation was vast, according to the Philippine atmospheric geophysical and astronomical services administrations, Pagasa. As of 27 December, the impacts of the typhoon Rai in the Philippines reached 4.2mn persons affected, 389 deaths, 64 missing and 570,900 displaced, according to a report by the National Disaster Risk Reduction and Management Council (NDRRMC).

Damage and losses caused by typhoon Rai to the coconut sector in the Philippines has reached 1.5 billion Philippine pesos and it is still expected to increase in the coming days, the Department of Agriculture reported 29 December. Recent reports showed that the typhoon affected 211,630Ha of coconut farms, over ten million totally damaged coconut trees and around eleven million others partially damaged, meaning they can still be rehabilitated.

India

India has extended free import status and cut import duty on refined palm oils this week in its latest attempts to ease consumer prices of the edible oil.

Free imports of refined bleached deodorised (RBD) palm oil and RBD palm olein will now be permitted until 31 December 2022 following a notice from India's commerce department on 20 December. Delhi had been a result of reimpose restrictions on refined edible oil imports from 31

December 2021, which it had temporarily lifted earlier this year, meaning potential importers would require prior permissions and licences.

The basic import duty on refined palm oil and its fractions has also been lowered to 12.5pc from 17.5pc from 21 December until the end of March 2022, following an announcement from India's finance ministry on the same day. This brings the total customs duty on these imports to 13.75pc once social welfare cess is added, down from 19.25pc before the change.

These moves are likely to drive growth in imports of refined palm oils to India at the expense of crude, as the former typically costs less to buy and can be used directly downstream without refining.

Basic duties on crude edible oil imports had already been removed in Delhi's last round of adjustments on 14 October, lowering the effective duty on CPO to 8.25pc, and that on crude soybean and sunflower oils to 5.5pc.

Additionally, India's market regulator ordered a year-long suspension of futures trading of key agricultural commodities as the world's biggest vegetable oil importer struggles with inflation.

The securities and exchange board of India, Sebi, directed local stock exchanges to suspend trading of seven agricultural commodities, including crude palm oil (CPO) and soybean oil (SBO), with immediate effect for one year in an effort to ease elevated consumer prices, according to a release from the markets regulator on 20 December.

In the order, Sebi told commodity exchanges that no new contracts of SBO, CPO, soybean, wheat, paddy rice, chickpea, green gram, rapeseed or mustard should be launched for a year. And no new positions will be allowed in these commodities for existing contracts.

India's government is facing intense pressure to curb the rise in food prices, which have increased for the past few months, despite the government's recent cut to excise duties.

In a move to fight inflation, India changed the import taxation for key edible oils for the third time this year and ahead of the holiday season as its domestic market is sensitive to elevated pricing, a federal agency said in early October. India is the world's largest importer of palm oil, accounting for approximately 34pc of 2020 global CPO imports, according to the US World Integrated Trade Solution.

India's fats and oils sector has seen inflation increase by over 29.6pc in the past year, according to data released by the statistics and programme implementation ministry on 13 December.

EUROPE

Glycerine prices in Europe remain underpinned by firmness and supply across all grades of glycerine has been heard limited.

Imported volumes from southeast Asia remain expensive and delayed. Some planned and unplanned outages for maintenance have been heard, which has also contributed to the snug markets.

The catalyst shortage in the EU brought concerns about biodiesel production and as a result snug supply is expected for crude glycerine volumes into early 2022.

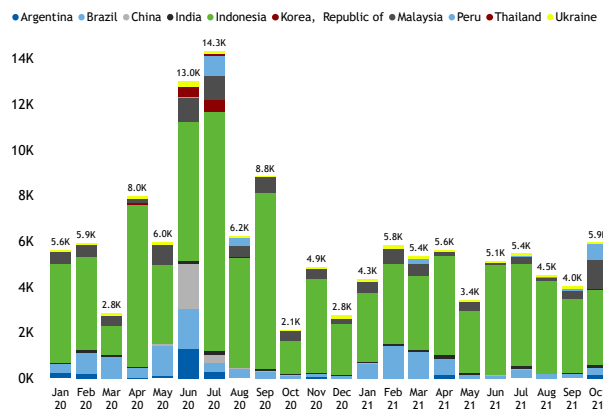
Demand for crude glycerine into 2022 from glycerine refiners remains strong and the market tightening given the biodiesel output, import volume levels and maintenance and outages. Kosher non-GMO 80pc crude glycerine is heard exceptionally tight with no volume heard available.

Kosher non-GMO 80pc crude glycerine volume heard offered above €900/t for February delivery. GMO-vegetable 80pc crude glycerine prices were adjusted higher for February offers amid snug supply.

Imported refined glycerine volumes from outside the EU were sharply down in November with most volume coming from Malaysia, according to the most recent data from Eurostat. The volume imported is uncharacteristically low and one explanation could be that some of the data was delayed because of holidays.

EU-28 refined glycerine imports

t



In new projects, Hexion announced plans to expand production of ECH at its Pernis, the Netherlands, manufacturing site. The planned expansion will add 25,000t of annual capacity using glycerine-to-epichlorohydrin (GTE) production technology.

TROPICAL OILS

Tropical and key edible oils daily pricing				
Ticker	Description	Exchange	Date	Price
FCPO2!	Palm oil futures ringgit/t	MYX	4 Jan	5,318.00
CPO2!	Palm oil futures \$/t	CME	4 Jan	1,150.00
ZL2!	Soybean oil futures \$/t	CBOT	4 Jan	1,258.18

Palm oil futures pricing

\$/t



Tropical and key edible oils weekly pricing				\$/t
	7 Jan	24 Dec	31 Dec	Weekly trend
Fats and greases				
Crude palm oil fob Malaysia	1,100*	1,078*	1,100*	▲
Crude palm kernel oil fob Malaysia	1,985*	1,947*	1,985*	▲
Coconut oil cif Rotterdam	1,790*	1,746*	1,790*	▲
RBD palm olein fob Malaysia	1,276*	1,229*	1,276*	▲
Palm fatty acid distillate fob Malaysia	1,195*	1,120*	1,195*	▲
RBD palm stearin fob Malaysia	1,247*	1,247*	1,247*	◀▶
Rapeseed oil fob Dutch mill	1,904*	1,841*	1,904*	▲
Soybean oil futures CBOT	1,239*	1,190*	1,239*	▲
Bleached fancy tallow del Chicago	1,268*	1,221*	1,268*	▲
Used cooking oil				
Used cooking oil cif ARA flexi	1,350*	1,333*	1,350*	▲
Used cooking oil fob China bulk	1,270*	1,267*	1,270*	▲

* the previous week is displayed when no trades occur

TROPICAL OILS (CONTINUED)

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.

In taxation, Indonesia will keep export levies and duties on biodiesel, CPO and refined, bleached and deodorised (RBD) palm olein unchanged in January despite a lower CPO reference price.

The world's largest palm oil producer lowered its CPO reference price to \$1,307.76/t from \$1,365.99/t in December. This is the first time in five months it has moved the benchmark lower, even as biggest rival Malaysia raised its reference price to a new all-time high for January. But Indonesia's reference price remains above the \$1,250/t threshold that would trigger a step-down in duty rates.

As a result, the total export tax bill on biodiesel and CPO will remain at \$185/ and \$375/t moving into 2022. Exporters will continue to pay \$248/t at the border on their RBD olein, comprising a \$131/t levy and \$117/t duty.

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

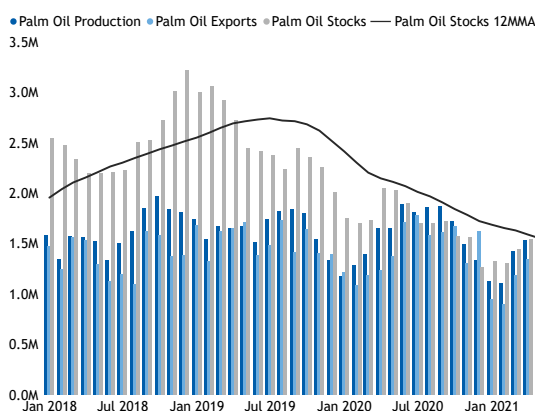
MPOB

Malaysia's end-November palm oil stocks fell by 0.96pc from the previous month to 1.82mn t, data from industry regulator Malaysian Palm Oil Board (MPOB) showed on 10 December.

Crude palm oil production in November also moved down to 1.63mn t, decreasing 5.27pc from October. Palm oil exports rose by 3.3pc to 1.47mn t, MPOB said.

Malaysia palm oil production, exports, stocks

mn t



MPOB said oleochemical exports increased by 3.42pc in November to 254,424t from 246,014t the previous month. Biodiesel exports in November were up by 160.22pc to 49,972t from 19,204t in October this year.

Palm prices are expected to stay strong in early 2022 as production will remain constrained as a result of soaring fertiliser costs and long-standing labour shortages, the Council of Palm Oil Producing Countries (CPOPC) said last week.

There is growing uncertainty that Malaysian and Indonesian smallholder palm estates can maintain margins because nitrogen, phosphate and fertilizer prices have increased by sharply in 2021. This may result in some smallholders reducing their fertilizer application, which could result in lower yields for the next harvest season.

Argus Biofuels Outlook

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ECONOMIC VIEW

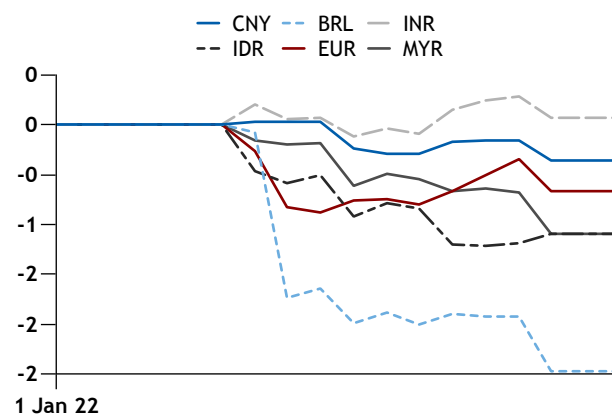
China's economy is expected to expand over 5pc in 2022, according to the average of forecasts from 33 economists in a survey conducted by Japan's Nikkei. But continued concerns in the real estate sector and the zero-Covid strategy will keep domestic demand below-trend in 2022. The slumping property market and strict Covid-19 measures are expected to continue acting as headwinds to the growth of the world's second largest economy.

The US inflation rate rose to 6.8pc over the last year to its highest point since 1982, the bureau of labor statistics said in December. The consumer price index for all urban consumers (CPI-U) rose by 0.8pc in November after rising 0.9pc in October. Price increases were seen across many sectors, including gas, food and housing. This was the sixth month in a row of price increases.

Currency

Foreign exchange volatility continues to move lower across most currency pairs as holiday markets appear to have thinned liquidity.

Key oleochemical currencies' performance vs \$ ±%YTD



SHIPPING AND LOGISTICS

The premium surcharge, which overstayed in the trans-Pacific route and later in other ex-Asia routes for nearly a year, is expected to continue at least through the first half of 2022 because of firm demand and worsening schedule reliability.

Premiums will most likely stay on East-West trades and also Asia-Oceania because of strong demand and absence of new capacity, stubborn port congestion in the US, Europe and Asian transshipment hubs and the blank sailing pro-

grams, shipping analysts said.

The premium rates gained prominence in November 2020, when carriers started levying extra fees for confirmed space or timely bookings amid vessel shortage and shipment delays. While initially the premium fees were around \$1,000-2,000 per container, it has increased two-to-four times in the last year.



Argus Glycerine is published by Argus Media group

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ISSN: 2752-8480

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