

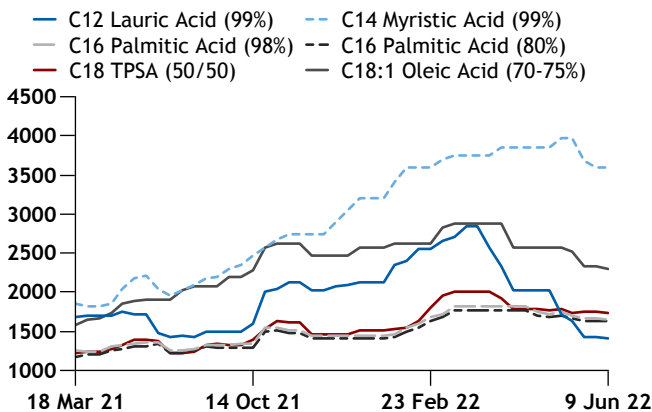
OUTLOOK

- Indonesia palm oil export policy slowing markets
- Peak palm harvest season likely to ease CPO prices
- Demand quiet as recession fears slow buying

HISTORICAL PRICING

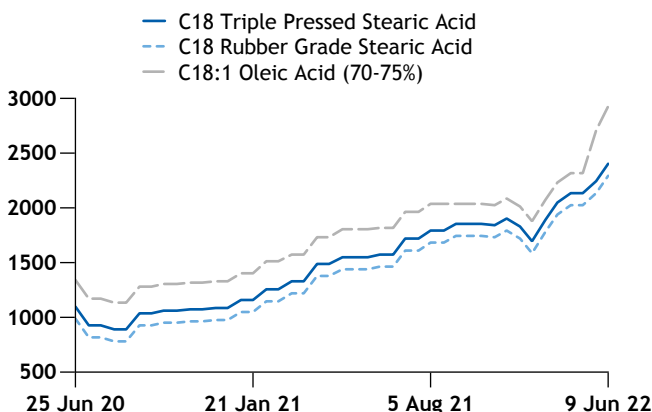
Select historical Asia spot pricing

\$/t



Historical US contract pricing

\$/t



CONTENTS

Asia	2	Economic view	7
US	4	Shipping & Logistics	8
Tropical oils	6		

PRICES

Asia spot		Δ	\$/t		Δ	€/lb	
C8/10 Blend Caprylic Capric Acid							
FOB SE Asia Drums	◀▶		8,800	9,200	◀▶	399.16	417.30
C8 Caprylic Acid (99%)							
FOB SE Asia Drums	▲	+300	7,000	7,800	▲	317.51	353.80
C10 Capric Acid (98-99%)							
FOB SE Asia Drums	◀▶		9,700	10,000	◀▶	439.98	453.59
C12 Lauric Acid (99%)							
FOB SE Asia Bagged	◀▶		1,350	1,480	▼	61.23	67.13
C14 Myristic Acid (99%)							
FOB SE Asia Bagged	◀▶		3,500	3,700	◀▶	158.76	167.83
C16 Palmitic Acid (80%)							
FOB SE Asia Bagged	◀▶		1,550	1,700	▼	70.31	77.11
C16 Palmitic Acid (98%)							
FOB SE Asia Bagged	◀▶		1,570	1,720	▼	71.21	78.02
C18:1 Oleic Acid (70-75%)							
FOB SE Asia Drums	▼	-20	2,230	2,380	▼	101.15	107.95
C18 Stearic Acid Triple Pressed (50/50)							
FOB SE Asia Bagged	◀▶		1,650	1,820	▼	74.84	82.55
C18 Stearic Acid Triple Pressed (38-42)							
FOB SE Asia Bagged	◀▶		1,630	1,780	▼	73.94	80.74

China spot prices		\$/t*				
		6-May	13-May	20-May	27-May	3-Jun
C18 Stearic Acid						
N.E. China EXW		2,150	2,098	2,099	2,056	2,042

*USD/MT, Includes 13% VAT

US Contract (Jun)		Δ	€/lb		Δ	\$/t	
C16 Palmitic Acid (80%)							
DEL Midwest	▼	-3.50	93.25	99.25	▼	2,056	2,188
C16 Palmitic Acid (98%)							
DEL Midwest	▼	-3.50	99.25	103.25	▼	2,188	2,276
C18 Triple Pressed Stearic Acid							
US DEL Midwest	▲	+6.75	106.75	110.75	▲	2,353	2,442
C18 Rubber Grade Stearic Acid							
US DEL Midwest	▲	+6.75	101.75	105.75	▲	2,243	2,331
C18:1 Oleic Acid							
US DEL Midwest	▲	+10.00	129.50	135.75	▲	2,855	2,993

Mass balance premium

Mass Balance premium for colume 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 continue to be muted as feedstock volatility remains present and the China demand restart is slower than expected. Additionally, uncertainty over new changes in Indonesia’s export policies continue to affect the markets.

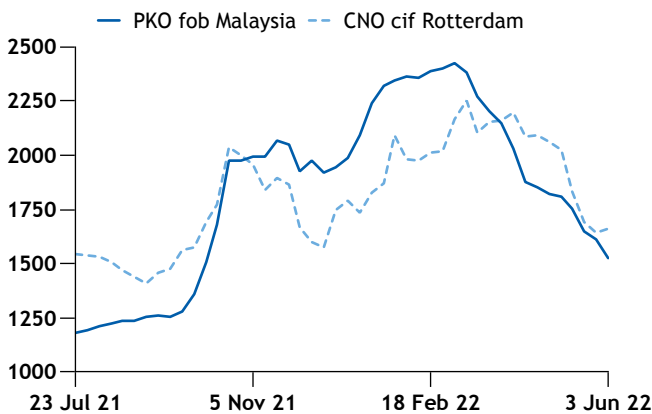
Fatty acids generation is reduced on already low operating rates in southeast Asia and demand is described as very quiet. Sources in the region say that, with China’s slower than expected restart following widespread lockdowns, oleochemical operations will remain reduced across the region.

Feedstock costs have continued to soften with palm kernel oil (PKO) and coconut oil (CNO) prices trending lower. The downturn is amid quiet demand into China and growing uncertainty as to how feedstock prices will be affected following Indonesia’s ever-changing export policies.

The light-cut fatty acids remain elevated as production is limited and supply critically tight on the C10 cut. Prices for the C8s were assessed up as demand into the C8-10 blend is healthy, but business remains difficult to conduct at the elevated price levels. The light-cut market is slow as trading remains difficult to navigate as expensive and delayed deep-sea freight continue to hamper any volume coming out of southeast Asia.

CNO vs PKO, weekly average

\$/t

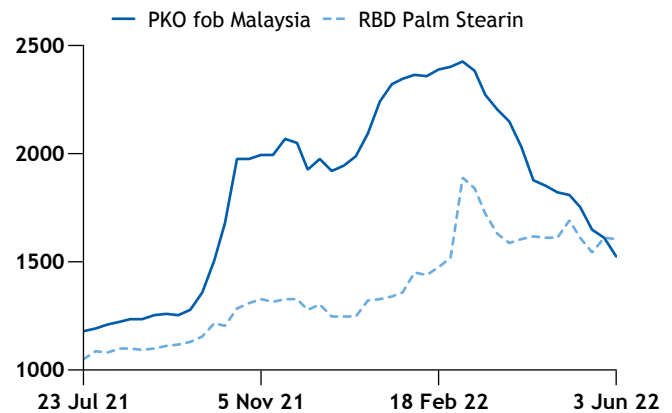


In the C12 Lauric acids, pricing is lower as demand is soft for this cut. But an imbalance to supply is present for this tier of acids as C14 Myristic acids remain at a large premium as demand is firm while supply reduced.

C16 Palmitic acids pulled back as feedstocks remain on a downtrend. But demand remains soft into many sectors, including the US animal feed markets.

RBD palm stearin vs PKO, weekly average

\$/t



On the C18 Stearic acids, prices were adjusted slightly lower on the downtrend in feedstock costs. C18:1 Oleic acids prices are heard in a wide range but softening as offers are varied depending on origin and supply is said to be available.

Global vegetable oil prices, including palm oil, have rallied to record levels this year because of disruptions in production caused by the geo-political tensions, Covid lockdowns, rainy weather and rising energy prices.

But in Indonesia, the export situation continues to change almost every day. The world’s largest palm oil producer is now considering a flushing mechanism to purge overflowing palm oil inventories accumulated over months of prohibitive export policies.

Indonesia has issued two regulations on 8 June aimed to spur palm oil and related product exports, clear inventories, as well as stabilise production and prices for palm fresh fruit bunches which have been pressured by months of prohibitive export policies.

Export permits for 1mn t of crude palm oil (CPO), refined, bleached and deodorised (RBD) palm oil, RBD palm olein and used cooking oil (UCO) will be granted initially under an acceleration programme, and further volumes may be added later according to demand, the country’s trade ministry said. Cargoes shipped out under this scheme will not be subject to domestic market obligation (DMO) rules, but will incur an extra export duty. Applicable rates have not yet been announced by the finance ministry.

The programme will run until 31 July, but applicants that have already been approved may still export after this date. Export permits will be valid for one month and will be non-transferable.

Indonesia on the same day formalised a rule allowing companies to transfer export permits obtained by fulfilling

ASIA (CONTINUED)

the DMO to another party. Permits can only be transferred once. Ministers are currently holding a networking event to facilitate business partnerships between palm oil producers and other obligated companies, so that more small-scale exporters can meet DMO requirements.

Traders are concerned about more policy changes before attempting to push out product again. Sellers have been caught multiple times this year as Jakarta has been inconsistent in its policies to try to cap runaway cooking oil costs. A 20pc DMO in January was increased to 30pc a few weeks later before being scrapped in favour of higher export levies in March until an outright ban was imposed on 23 April. This was then itself overturned after a month to return to the DMO strategy.

Since ditching its export ban and reinstating its DMO, Indonesia has issued 251 export permits to 23 companies between 23 May to 5 June to the tune of 302,000t, according to the finance ministry, although only 116,000t has actually been exported. This has done little to clear the palm oil products amassed in storage tanks during the month-long export ban, which is possibly close to the average monthly export volume of 1.9mn t.

Once suppliers have obtained export permits to cover remaining volumes held in tanks, it will take around another 2-3 weeks to empty the tanks before demand can pick back up again, according to finance ministry projections. It hopes the flushing mechanism can speed up this process to make room for fresh produce and support FFB farmers lacking customers.

As for Indonesia's neighbour, and the world's second largest palm oil producer and exporter, Malaysia's palm oil production outlook is seen lowered, according to the Malaysian Palm Oil Council (MPOC).

The state agency lowered its production outlook for Malaysia, and pegged CPO prices to stay above 6,000 ringgit/t (\$1,369/t) for the rest of the year.

At the MPOC's Market Forum event on 1 June, MPOC deputy director Mohd Izham Hassan said the overall oils and fats will see higher demand in 2022, and global palm oil dependency will continue to rise. Oils and fats exports in 2022 will likely be close to 97mn t and palm oil share could be as high as 60pc, he added.

Due to the sharp decline in the supply of sunflower oil because of the conflict in the Black Sea Region, countries such as India, China and Turkey - which traditionally depend on sunflower oil - will have to look for alternatives, and palm oil is the most available, he said.

MPOC estimated Malaysia's benchmark palm oil prices to remain between 6,500-6,800 ringgit until the end of July, and ease to 6,300-6,500 ringgit until September due to the

resumption of Indonesian exports, Mohd Izham said. A price correction for all vegetable oils is expected to take place by late fourth quarter of 2022 - as a return of foreign harvesters to Malaysian plantations is expected - but palm oil will likely be traded above 6,000 ringgit/t, he added.

But, despite government promises to increase the workforce in various sectors in Malaysia - including plantations - regional sources said very little to no foreign workers have been processed so far, which could be a growing problem for the upcoming harvest season.

At the end of 2021, the government announced it had approved the hiring of 32,000 migrant workers and, according to a trader, up to 100,000 applications were made. In mid-April, Human Resources Minister M. Saravanan said Malaysia was expected to hire nearly 180,000 workers over the next six weeks - ending 26 May - and that a special committee would meet daily from 15 April to quicken the approval process to ease its pandemic-driven labour crunch.

On 31 May, Malaysia announced it would welcome the first major batch of migrant workers from Indonesia since reopening borders, but just a few hours after the announcement, an Indonesian agency responsible for the protection of migrant workers cancelled the recruitment process and did not allow the workers to fly. No more official announcements have been made since.

In weather developments, moderate to heavy rainfall, strong winds, flooding and rain-induced landslides were reported by Badan Nasional Penganggulangan Bencana (BNPB) over several areas in Indonesia, including Central Kalimantan, one of the largest palm-producing provinces in the country.

The 2021-22 La Niña event is slowly weakening in the tropical Pacific. Compared to mid-May, tropical Pacific sea surface temperatures have warmed, particularly in the western half of the tropical Pacific, returning to near-average values. But some atmospheric indicators continue to show a La Niña signal, including cloudiness along the equator and the Southern Oscillation Index (SOI), while trade winds have shifted more firmly towards a more neutral ENSO pattern (neither La Niña nor El Niño). La Niña conditions increase the chances of above average rainfall for much of southeast Asia, while neutral ENSO has little influence on rainfall patterns.

A phreatic eruption occurred at the Bulusan Volcano in Sorsogon, Bicol Region, in the Philippines, on 5 June, according to Philippine Institute of Volcanology and Seismology (PHIVOLCS). The Bicol Region is responsible for almost 9pc of the total coconut production in the Philippines, accounting for about 1,19mn t of the coconut production in 2018, while Sorsogon produced 125,639t in the same year, according to the Philippines coconut authority.

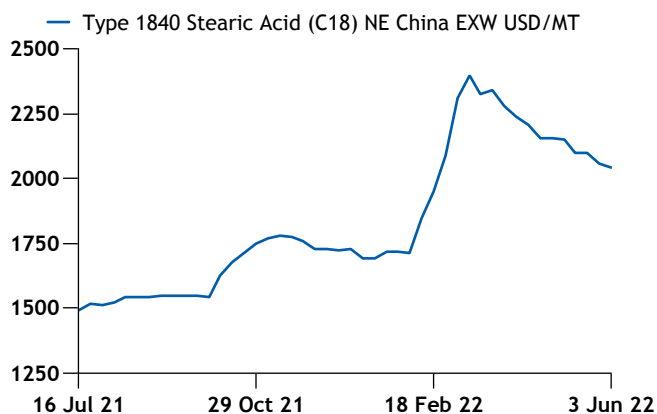
ASIA (CONTINUED)

China

Spot stearic acid prices in China were softer in early June and demand remains soft as China seems to be restarting more slowly than expected following the Covid-19 lockdowns. Chinese buyers have tried to limit purchases as feedstocks costs continue to decline and downstream demand is soft.

China spot C18 stearic prices

\$/t



Major Chinese cities, Beijing and Shanghai, reopened in early June after a two-month lockdown. Shanghai reported two new Covid-19 cases on 5 June, a steep decline from 5,487 cases on 29 April, according to government data.

Shanghai has allowed businesses in the city to resume activities from 1 June. It also removed restrictions on trucks entering the city from the central Henan province, and plans to reduce highway tolls by 20pc until 31 August. Beijing announced on 6 June similar measures, allowing public transportation, restaurants and office work to resume. Another central Chinese province, Anhui, also lifted many restrictions on freight vehicles.

Despite the softening in Covid controls, China's zero-tolerance policy remains in place, with cities still requiring frequent tests.

US

US tallow prices have held steady at record highs amid vegetable oils volatility and increasing demand offtake into renewable fuels.

Prices continue to be firm across fats and grease markets, choice white grease remains also steady since hitting highs of 77¢/lb on 24 May on the Wall Street Journal cash markets settle.

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

Oleochemical demand has moderated some as panic buying has mostly stopped in recent weeks, with buyers feeling more comfortable with supply and stock levels.

There is discussion US-based logistics experts expect global ocean freight rates for container ships to remain elevated through the rest of 2022 as the holiday peak season shipping season is starting.

US seaports are seeing more congestion just as retailers and manufacturers are set to begin their seasonal rush of importing ahead of the fall and end-of-year holidays. With shippers seeking to avoid the risk of delays, this year's peak

shipping season is expected to start weeks earlier than usual, at the end of June, just as back-to-school and other seasonal products flood in.

The vessel backlogs slowing the US supply-chain have receded in some places, but are worse in others, including East Coast ports, while other problems that have rippled across logistics networks remain in place. Warehouses are full. Trucking companies and railroads are short workers and equipment. And container yards at ports are jammed with hundreds of thousands of boxes.

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.

The federally inspected US slaughter rate for livestock and poultry increased in the most recent weekly reports

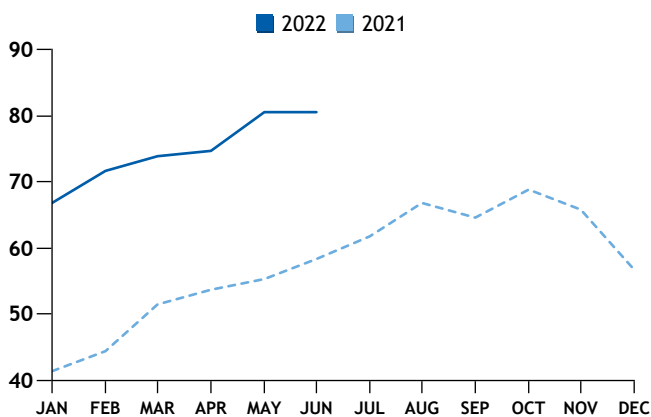
US (CONTINUED)

from the US Department of Agriculture. US cattle slaughter, including calves, was up by 3.8pc to 683,037 head during the week ended 21 May. Volumes were 0.7pc higher than the same week last year.

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

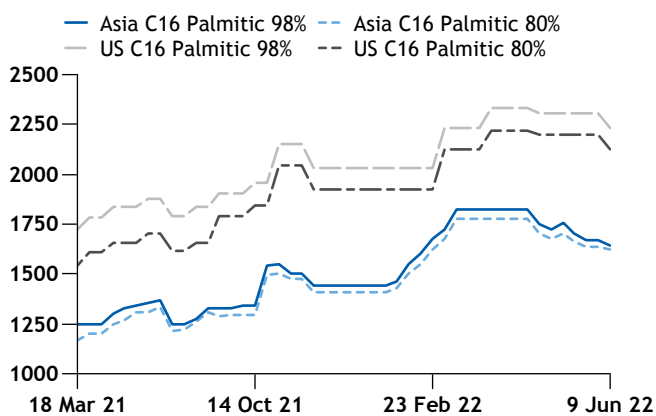
Tallow prices in 2022 generally remain elevated over historical levels.

Tallow monthly average prices ¢/lb



The imported C16 palmitic acids 80pc and 98pc saw lower price dynamics as demand declined and feedstock costs pulled back. Business has slowed and the markets are seeing softer demand.

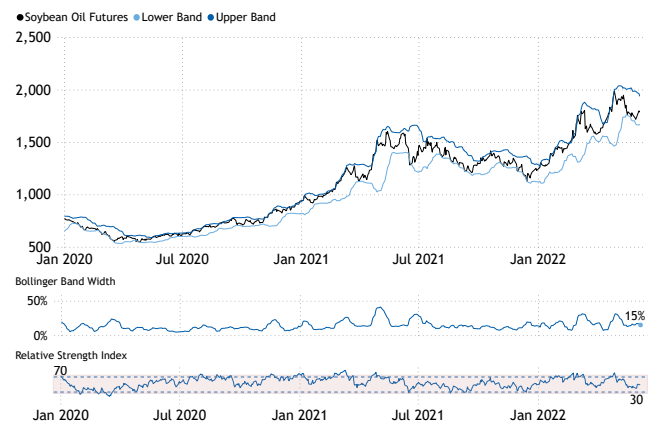
C16 fatty acids, US & Asia pricing spreads \$/t



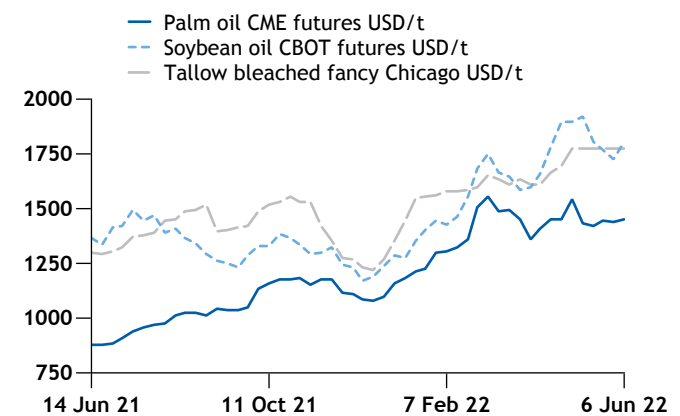
The premium range for Mass Balance (MB) material in the third quarter is heard lower than levels seen in the second quarter. The premium range for MB material in the second quarter is assessed at 11-15 ¢/lb.

In other vegetable oil markets, soy oil fatty acid (SOFA) prices have been discussed ranging from a 25-30 ¢/lb premium to SBO prices. Soybean oil futures contracts on the CME settled over 82¢/lb for July.

Soybean oil futures ¢/lb



CPO vs soybean oil vs tallow, weekly average \$/t



Announcement

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TROPICAL OILS

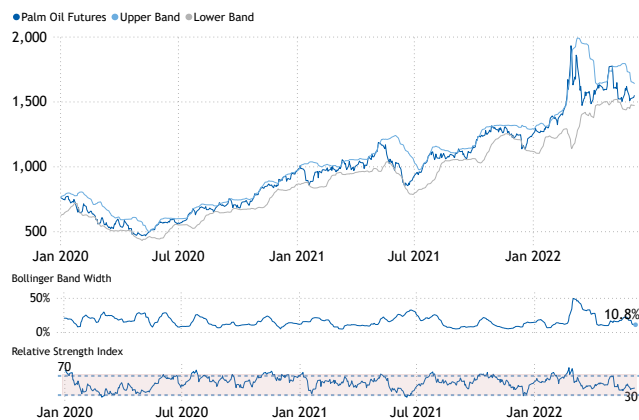
Tropical and key edible oils weekly pricing				\$/t
	7 Jan 22	27 May 22	3 Jun 22	Weekly trend
Fats and greases				
Crude palm oil fob Malaysia	1,158	1,447	1,441	▼
Crude palm kernel oil fob Malaysia	2,092	1,612	1,524	▼
Coconut oil cif Europe	1,734	1,645	1,659	▲
RBD palm olein fob Malaysia	1,316	1,691	1,679	▼
Palm fatty acid distillate fob Malaysia	1,234	1,360	1,340	▼
RBD palm stearin fob Malaysia	1,323	1,613	1,602	▼
Rapeseed oil fob Dutch mill	1,913	2,257	2,285*	▲
Soybean oil futures CBOT	1,286	1,765	1,724	▼
Bleached fancy tallow del Chicago	1,352	1,775	1,775	◀▶
Used cooking oil				
Used cooking oil cif ARA flexi	1,358	1,810	1,828*	▲
Used cooking oil fob China bulk	1,270	1,586	1,605*	▲

* 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	7 Jun	6,801.00
CPO2!	Palm oil futures \$/t	CME	7 Jun	1,455.50
ZL2!	Soybean oil futures \$/t	CBOT	7 Jun	1,787.95

Palm oil futures

\$/t



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

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

Palm taxation

Malaysia maintained its June export duty for CPO at 8pc, an advisory on the Malaysian Palm Oil Board website showed. The Ministry of Plantation Industries and Commodities of Malaysia (MPIC) announced 20 May that it is discussing with the Finance Ministry to look into the viability of slashing Malaysia's export tax of palm oil to 4pc-6pc from the current 8pc while at the same time to slow down the implementation of Malaysia's biodiesel mandate to help meet the global demand amid an edible oil shortage. The proposed temporary cut is pending decision.

MPOB

Malaysia's palm oil inventories at the end of April increased as vegetable oil buyers retreated from the market because of feedstock volatility.

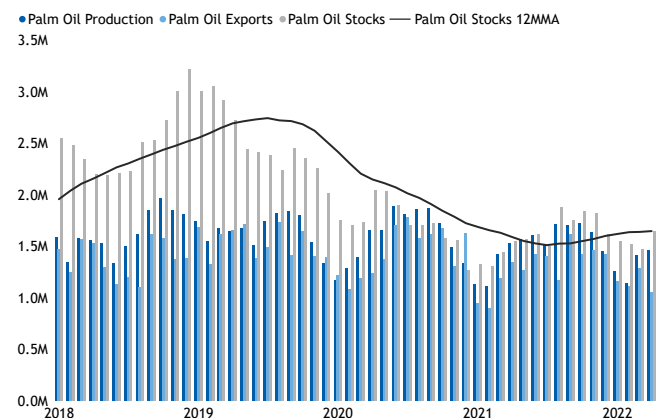
Data from industry regulator the MPOB show palm inventories in the world's second-largest producer rose by 11.5pc from the previous month to 1.64mn t at the end of April. Exports fell by 17.7pc to 1.05mn t in the month as palm oil prices hit record levels, dampening demand from key buyers in Asia-Pacific and the EU. Uncertainty surrounding changes to Indonesia's palm oil export rules continued to mute trade.

Jakarta announced on 19 May it would lift its outright export ban on 23 May, and followed up on 20 May saying a DMO would be reinstated after being scrapped last month in favour of the injunction.

For May, analysts expect higher Malaysian exports as global demand for palm oil will move to the country, the second largest exporter. In 2021, Indonesian palm oil exports represented about 56pc of the world palm oil exports, while Malaysia accounted for around 28pc.

Malaysia palm oil production, exports, stocks

mn t



TROPICAL OILS (CONTINUED)

CPO production, which has been affected by severe labour shortages and rainy weather and is now recovering, continued to increase during April, moving up by 3.6pc to 1.46mn t, the MPOB said.

Palm kernel output rose by 2.2pc to 367,159t from 359,165t in March, while crude palm kernel oil production was higher by 4.6pc at 168,068t against 160,693t previously, the regulator said. Palm kernel oil exports rose 7.2pc to 74,203t, MPOB said.

Oleochemical exports decreased by 0.5pc in April to 242,863t from 243,978t the previous month, according to the MPOB. Biodiesel exports in April were up by 47.7pc to 23,411t from 15,853t in March this year.

GAPKI

Indonesian palm oil exports fell in March, while prices hit record highs with tighter supplies, the Russia-Ukraine conflict and protectionist policies from Jakarta.

Refined palm oil sales dropped by 8pc from February and by 35pc from March last year to 1.5mn t, Indonesian palm oil association Gapki said. Sales to Russia experienced the biggest fall, down by 50pc, while exports to Malaysia and the Netherlands fell by 41pc and 33pc respectively.

CPO exports were up by 119pc from February to 59,000t but January-March sales still dropped by 83pc compared with a year earlier to 149,000t. Production rose to 3.8mn t in March from 3.5mn t in February, which with tumbling sales lifted inventories to 5.68mn t that was their highest level since November 2020.

Higher prices and chronic shortages of vegetable oil have prompted Jakarta to adopt drastic measures to constrain sellers and reduce costs for its citizens. But its policies have often come with little warning and caused market panic and confusion.

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ECONOMIC VIEW

Amid the news of US President Joe Biden’s new Indo-Pacific strategy (IPEF), China has hosted a high-level discussion on RCEP, the world’s largest trade pact. The Regional Comprehensive Economic Partnership (RCEP) meeting in the southern island of Hainan underscored analysts’ expectations that instead of reacting to or countering IPEF, China will likely forge ahead with agreed-upon trade pacts and capitalize on ready-to-go tariffs and market accesses.

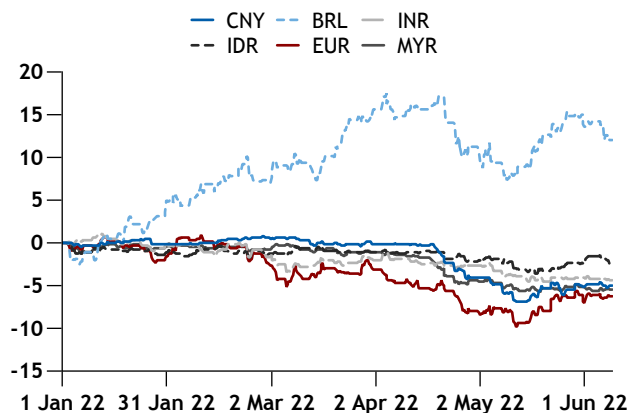
Eurozone inflation soared to a record of 8.1pc in the year to May, piling pressure on the European Central Bank to speed up the pace of its exit from ultra-loose monetary policy. The jump in eurozone price growth, from 7.4pc in April, was much higher than forecast by economists.

The latest US employment data, published last week, showed the labour market recovery continuing throughout last month. The economy added 390,000 nonfarm payrolls, slowing slightly from April’s pace but easily exceeding the median forecast of 325,000 new jobs. The number of Americans working or actively looking for work edged higher, signaling the labor shortage may ease in the months ahead.

Currency

The dollar gained against major currencies early this week as risk appetite has waned from earlier levels.

Key oleochemical currencies’ performance vs \$ ±%YTD



SHIPPING AND LOGISTICS

The worst of Shanghai's coronavirus outbreak appears to be easing, with a decline in new infections allowing for a relaxation of strict lockdown rules and a resumption of factory operations and increasing port volumes.

Shipping activity out of the port of Shanghai should improve, as average wait times for tankers, bulk ships and container-ships are declining.

Despite relaxed Covid measures in place in major cities like Beijing and Shanghai, drivers entering warehouses at the port of Shanghai, the nation's busiest port, need to present negative Covid tests within 72 hours.

Depots and warehouses in Shanghai resumed from 1 June. Air service efficiency is expected to improve in Shanghai, Shenzhen and Guangzhou. Air flights in Shanghai are expected to recover gradually, said logistics company Maersk.

Test requirements for drivers entering Chinese ports vary from region to region, from 24-hour up to 72-hour test results. Port warehouses in Ningbo, Shenzhen, Xiamen and Qingdao remain operational.

Weekly benzene report

The Argus Benzene and Derivatives report provides global pricing and fundamentals analysis for benzene and major derivatives, including cyclohexane, phenol and cumene. The report also includes key feedstocks prices, in-depth spread relationships, arbitrage opportunities, modeling of benzene economics, and detailed information on operational issues affecting the market.

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