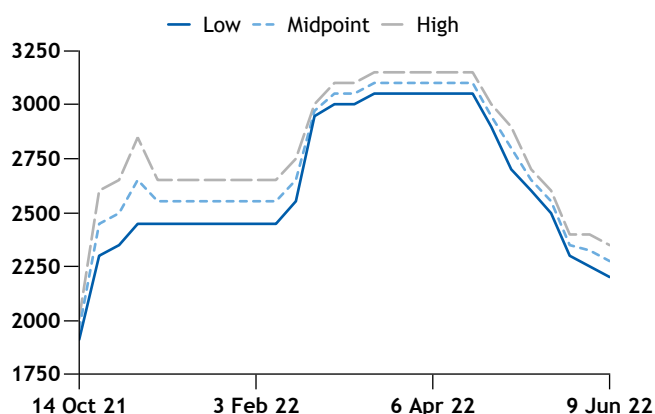


OUTLOOK

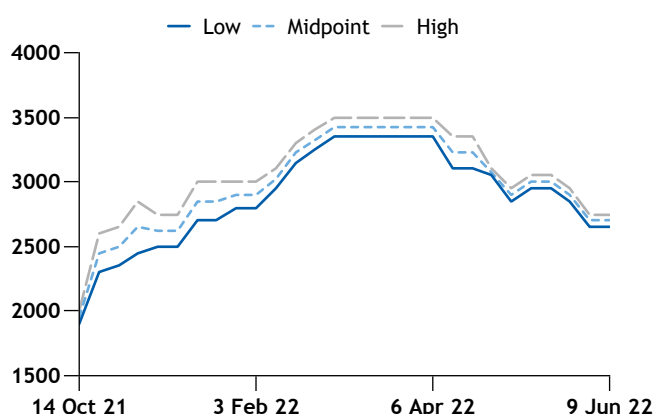
- Indonesia palm oil export policy slowing market
- China demand expected to restart slowly amid economic headwinds
- US market quarterly contract negotiations to pick up momentum

HISTORICAL PRICING

C12-14 southeast Asia historical spot pricing \$/t



C16-18 southeast Asia historical spot pricing \$/t



CONTENTS

North America	2	Tropical oils	8
Asia	4	Economic view	10
Europe	7	Shipping & Logistics	10

PRICES

Southeast Asia spot averages					\$/t
	28 Apr	12 May	26 May	9 Jun	Average
C8 fob	2,350	2,350	2,600	2,950	2,563
C10 fob	4,050	4,050	4,150	4,150	4,100
C12-14 fob	2,950	2,650	2,350	2,275	2,556
C16-18 fob	3,075	3,000	2,900	2,700	2,919
C16 fob	3,300	3,150	2,800	2,600	2,963
C18 fob	2,900	3,050	3,350	3,950	3,313

Southeast Asia spot price range					
	Δ	\$/t		Δ	€/lb
C8 fob	◀▶	2,800	3,100	◀▶	127.01 140.61
C10 fob	◀▶	4,000	4,300	◀▶	181.44 195.04
C12-14 fob	▼-50	2,200	2,350	▼-50	99.79 106.59
C16-18 fob	◀▶	2,650	2,750	◀▶	120.20 124.74
C16 fob	◀▶	2,500	2,700	◀▶	113.40 122.47
C18 fob	▲+100	3,800	4,100	▲+200	172.37 185.97

Prices are assessed on a weekly basis

US 2Q22 contract price range						
	Δ	€/lb		Δ	\$/t	
C12-14; C12-16; C12-15 Mid-cut						
Del bulk	▲+20.00	143.00	168.00	▲+25.00	3,153	3,704
C16-18 30:70 blend						
Del bulk	▲+20.00	148.00	170.00	▲+25.00	3,263	3,748
C16-18 50:50 blend						
Del bulk	▲+20.00	151.00	173.00	▲+25.00	3,329	3,814
C18 straight cut						
Del bulk	▲+20.00	155.00	175.00	▲+25.00	3,417	3,858
C16 straight cut						
Del bulk	▲+20.00	155.00	175.00	▲+20.00	3,417	3,858

Mexico spot price range						
	Δ	\$/t		Δ	€/lb	
C12-14 Mid cut						
cif Veracruz	▼-100	2,600	2,700	▼-75	117.93	122.47

China spot prices					\$/t
	6 May	13 May	20 May	27 May	3 Jun
C12-14 ex-works	2,975	2,841	2,744	2,667	2,583
C16-18 ex-works	3,372	3,268	3,239	3,203	3,213

Mass balance premium	
Mass balance premium for volume sold with certification is heard at 11.0-15.0 €/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

Negotiations for US third quarter fatty alcohol contracts have begun and confirmed contracts are expected to emerge by mid-June.

Despite healthy demand, US buyers are watching the significant costs of alcohols thus far in 2022 and closely watching activities in the Asian market on trends in the natural alcohol feedstock oils.

Feedstock costs have continued to soften with palm kernel oil (PKO) and coconut oil (CNO) prices 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.

Some softening in the mid-cut natural fatty alcohols is starting to appear on lower demand from China, less activity from US interests and softer feedstock costs.

US mid-cut domestic surfactant demand remains healthy in soaps and detergents, adding that oilfield uses experienced a slight uptick in recent months business.

US sources commented that the Straight Cut C16 supply is loosening, while C18 supply is significantly tighter. Price direction for the C16-18 blend has yet to emerge for the third quarter. Pricing for the blend could be upheld by the tight supply of the Straight Cut C18s.

Personal care applications utilizing the C16-18 blends are healthy in the second quarter, according to buyers and suppliers.

Few options are available for spot fatty alcohol business and the supply constraints seen in southeast Asia are unlikely to ease quickly amid lower operating rates, China lockdown and slow deep-sea logistics.

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.

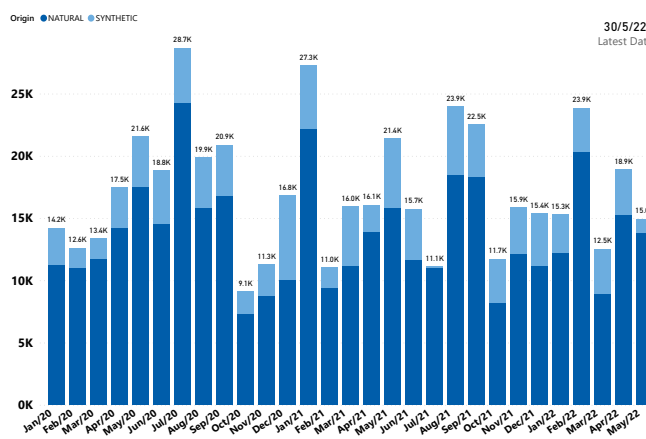
The MB premium range for the third quarter is ranging below the second quarter numbers by a few cents/lb. The second quarter range is at about 11-15¢/lb considered to be the common spread.

US rail costs are currently 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.

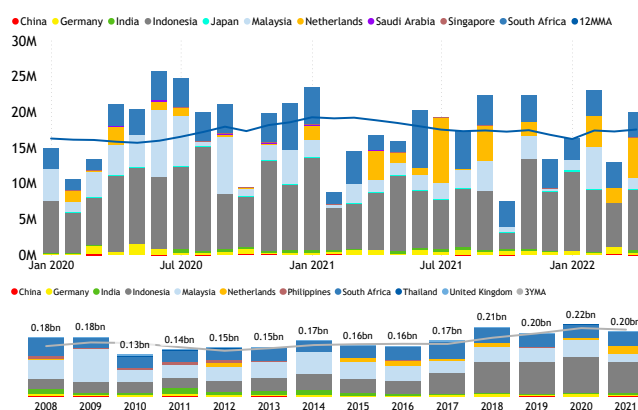
The import graph below illustrates the combination of Covid-related issues in the key Asian production regions and delayed shipping from the southeast Asia region to global consumption regions.

It should be noted that imports thus far in May remain reduced, reflecting the supply dynamics that underpin the elevated price levels. Of note, synthetic alcohol imports in May are lower than seen in recent months.

US natural and synthetic fatty alcohol imports t



US fatty alcohol import volume by country of origin



Natural and synthetics imports

The following graphs for ethane and ethylene can assist in observing the feedstock price trends for synthetic alcohol producers.

US ethylene spot prices rose this week as an unplanned

NORTH AMERICA (CONTINUED)

shutdown of a merchant cracker and 10-year high ethane prices provided support for ethylene. June EPC ethylene traded within a range of 28.75-31¢/lb for the reporting week.

Motiva Chemical's 700,000 t/yr mixed-feed cracker in Port Arthur, Texas, went down unexpectedly for compressor maintenance on 4 June. As one of the US Gulf coast's two major merchant crackers, Motiva's shutdown had an outsized impact on spot prices, which rose 5pc on Monday after the weekend incident. The increase in ethylene spot prices this week is far from monocausal as the US Mont Belvieu ethane prices surged to 68¢/USG, its highest level since January 2012. Ethylene's spot price gains this week maintained the narrow 2-3¢/lb gross margins for ethane cracking. Margins have been within this range since mid-May.

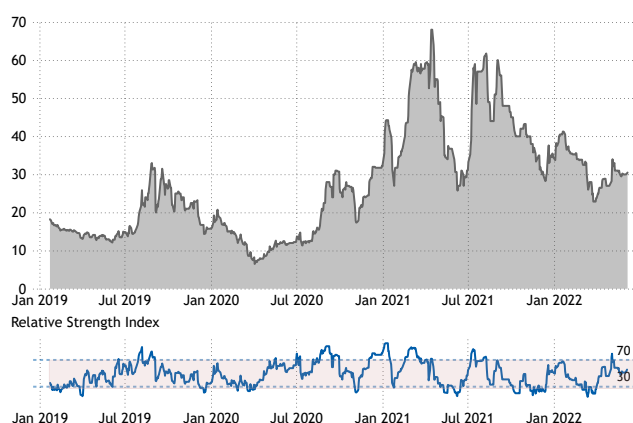
ICE Mont Belvieu ethane pricing

¢/USG



Ethylene pipeline choctaw pricing

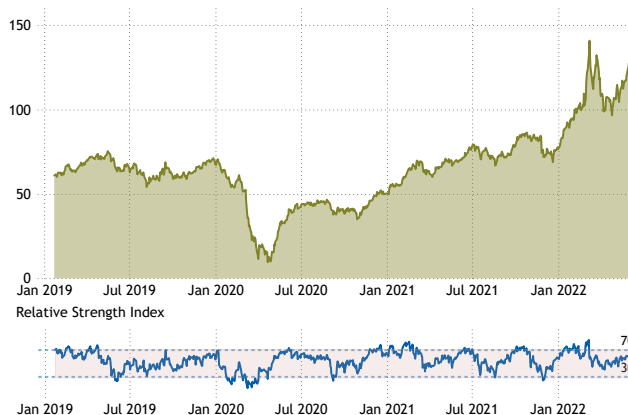
¢/lb



Upstream oil and gas

Brent crude oil futures

\$/bl



West Texas intermediate oil

\$/bl



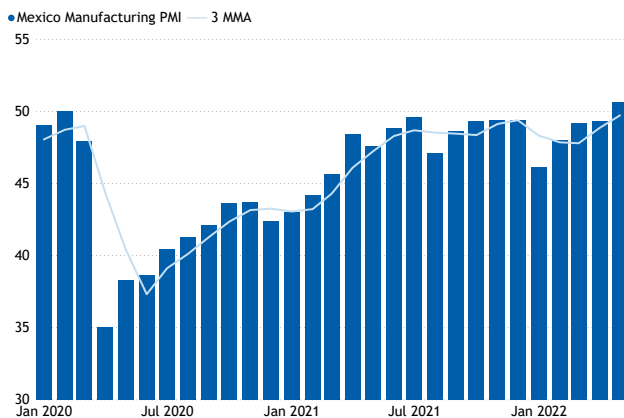
Mexico

Mexico's fatty alcohol demand continues firm and the supply of ethylene oxide (EO) is available, but pricing is adjusted lower on sagging feedstock costs and lower prices in Asia.

The three-month moving average of Mexico's industrial production (IP) index-which includes manufacturing, construction, oil and gas extraction, and utilities-improved in March from February, according Mexico's National Institute of Statistics and Geography, INEGI. On a month-over-month and unsmoothed basis, IP was up 0.4pc in March. North of the border, US IP increased 1.1pc in April after rising 0.9pc in March. The correlation between IP in Mexico and the US increased considerably with the rise of intra-industry trade between the two countries since the early 1990s. Mexico's manufacturing sector could experience some slowdown in the second quarter, particularly if US consumer demand decelerates as a result of rising prices and higher interest

NORTH AMERICA (CONTINUED)

Mexico manufacturing PMI



ASIA

Some cuts in the Asia fatty alcohol market are starting to ease as feedstock costs continue to pull back in recent weeks and the market continues to ration demand.

Traders said they have started to see buyers push back on the price levels with some saying they have comfortable inventory levels and will not need to restock for a few months.

As there is a growing perception that the world could see a recession in the coming months, businesses are being cautious and some buyers are comfortable with inventory levels as they watch for a possible economic downturn.

In its latest outlook, World Bank said for many countries, recession will be hard to avoid. The outlook attributed the gloomy outlook to the war in Ukraine, lockdowns in China, supply-chain disruptions and the risk of stagflation.

The organization now expects the global economy to grow at an annualized pace of just 2.9pc this year. That is down sharply from the 5.7pc growth rate last year as well as the World Bank's January 2022 forecast of 4.1pc.

The southeast Asia ranges on mid-cut 12-14s are adjusted down on the softening trend in feedstocks and lower prices heard, but the market is described as quiet as demand has retreated.

The C16-18 and Straight Cut C16 ranges are unchanged as clear price direction has not emerged. But firming prices continue to prevail in the Straight Cut C18s. The C18 spread is seeing a critical supply scenario and is assessed higher.

Light cut alcohols continue to be extremely tight. Sources said a key reason for the continuing situation with light cut alcohols is based in the comparative profit margin readily possible in the fatty acid side. Strong prices in the acids are such that producers are less likely to continue the

The Effects of Coronavirus on Markets

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production process to the alcohols. Sources said this contributed heavily to the current situation in C10s.

Diminished demand in China has pushed oleochem operating rates down in recent months. Regional sources said that the reduced operating rates in China continue to put downward pressure on the lauric oils.

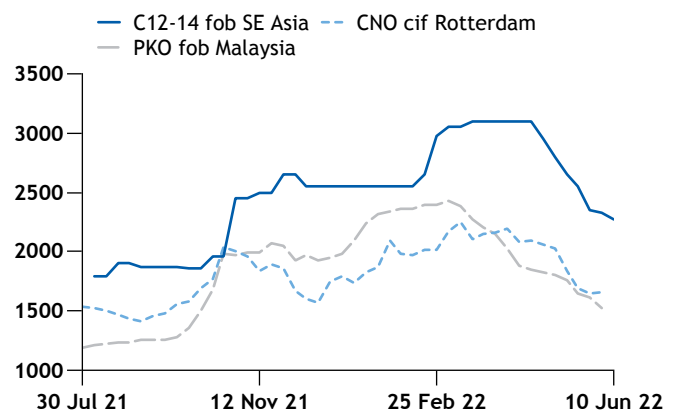
Most plants are operating at low capacity utilization because of the imbalance in fraction demand for alcohols and acids, according to regional sources.

Trading continues to be limited amid caution because of ongoing logistics challenges and crimped vessel availability.

Regional sources said that the shipping conditions continue to be severely strained, contributing to tight product supply to the North American and European regions. The outlook for shipping remains delayed and expensive as China is seeing a further slowdown in maritime trade on a slow restarting of business following the Covid-19 lockdowns.

CNO & PKO vs C12:14

\$/t



ASIA (CONTINUED)

Key natural fatty alcohol production regions

Moderate to heavy rainfall, strong winds, flooding and rain-induced landslides were reported by Badan Nasional Penanggulangan Bencana (BNPB) over several areas on 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.

Malaysia's foreign workers program faltering

Malaysian palm traders were hoping that the easing of the country's Covid-19 travel restrictions would be a step towards allowing foreign plantation workers to enter the country ahead of the peak harvest season. 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.

Indonesia palm exports ban

Indonesia is 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 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

ASIA (CONTINUED)

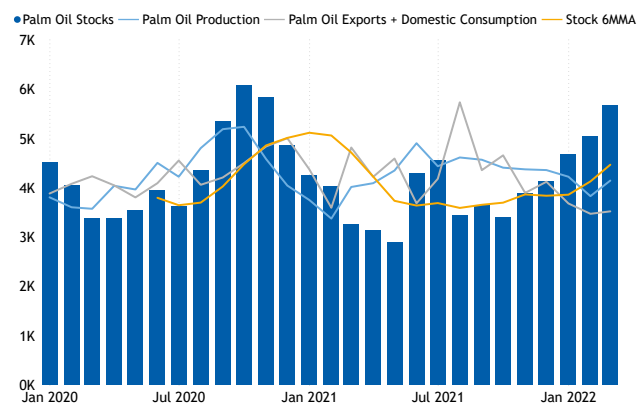
export volume of 1.9mn t.

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.

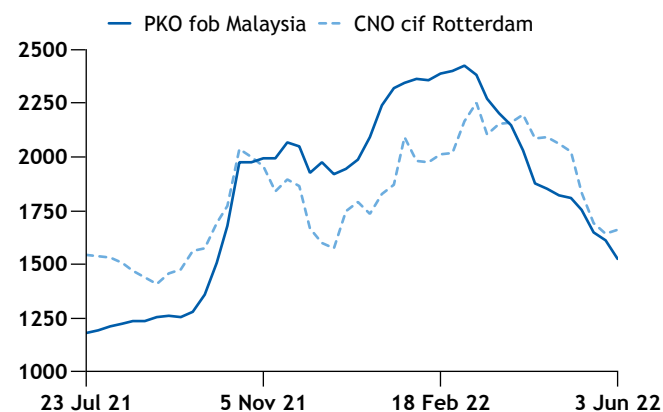
Palm taxation

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.

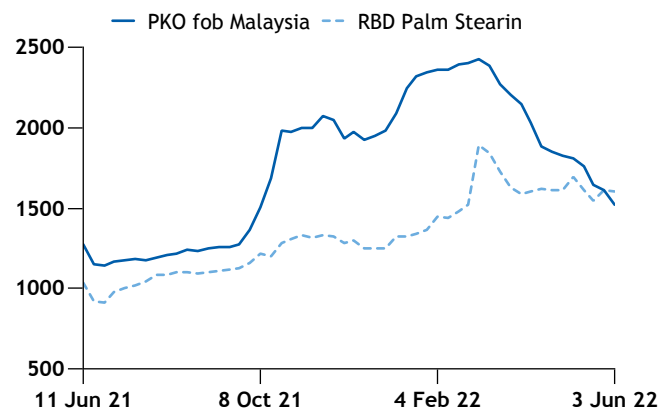
Indonesia palm oil production, exports, stocks t



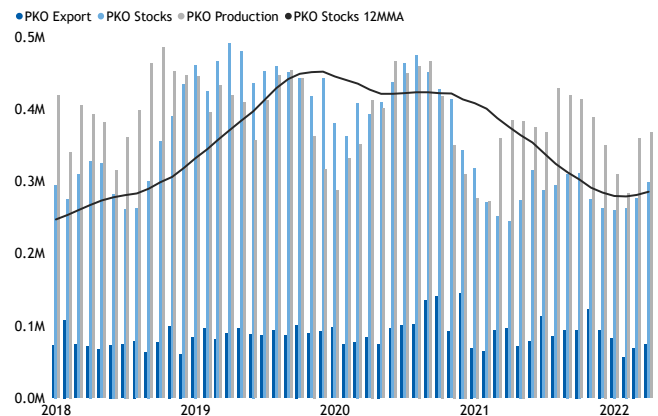
CNO vs PKO, weekly average \$/t



RBD palm stearin vs PKO, weekly average \$/t

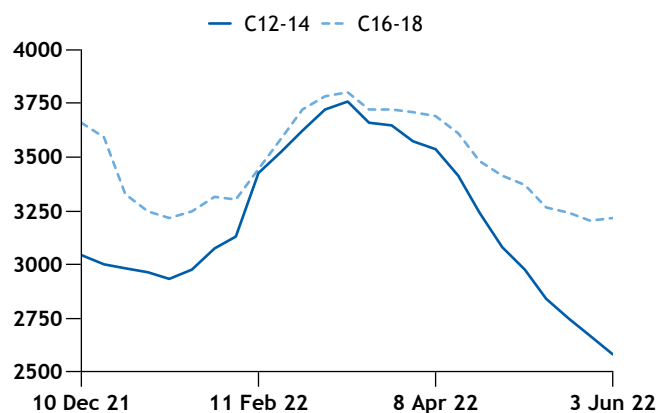


Malaysia palm kernel oil production, exports, stocks mn t



China

China select fatty alcohols, weekly average prices \$/t



ASIA (CONTINUED)

China's fatty alcohols market was mixed in early June with C12-14 prices softer and C16-18 holding steady.

In the C12-14 tier, pricing lost support as feedstocks costs pulled back and demand from downstream industries remained subdued as the restart after China's extensive Covid-19 lockdowns is slow.

Transportation and consumption of fatty alcohols in eastern China continues to be muted by the large Covid-19 caseload in recent weeks and sellers have had to lower offers to move any product.

At the early June, C12-14 fatty alcohol prices were around Yn16,700/t exw northeast China and C16-18 fatty alcohols were heard around Yn21,400/t exw northeast China.

In the short term, demand of fatty alcohols likely will not see much improvement because of the slow restart following the Covid lockdowns across China.

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. Curbs remain in the Fengtai district and parts of Changping.

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

Turning to ethoxylation news, Shanghai is lifting its Covid-19-related lockdown on 1 June, but demand is expected to take some more time to recover. Ethylene oxide (EO), plants in Shanghai and neighboring cities are still running at reduced operating rates. Recovery in demand will not happen overnight, especially as the city was under lockdown for an extended two-month period. Participants expect to see signs of a pick-up in demand in late June, which has usually been a low-demand season for EO in previous years.

EUROPE

Spanish energy and chemicals company Cepsa's shareholders have decided not to sell its detergent and phenol/acetone-focused petrochemical business after a strategic review of the division.

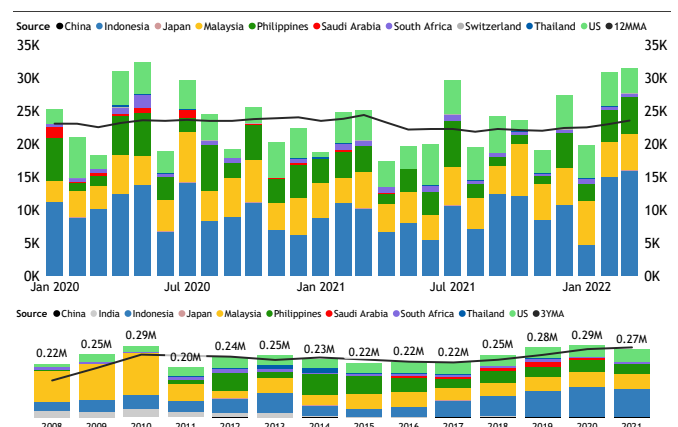
Cepsa Chemicals is delivering strong operational and financial performance, the company said. The shareholders have concluded that the best way forward for the business if for it to remain within the Cepsa group, the firm said.

Cepsa first announced that its chemicals business would have greater autonomy in November last year. After Cepsa chief executive Maarten Wetselaar took up his position on 1 January, the firm hired US bank Citigroup to seek a buyer for the division valued at about €3.5bn.

The company has launched a strategic plan called 'Positive Motion', which focuses on green hydrogen biofuels and e-mobility with a target to cut its CO2 emissions by half in 2030 and reach net zero by 2050.

The following graph data shows import statistics for the EU at Rotterdam.

EU Fatty alcohols imports from outside Europe t

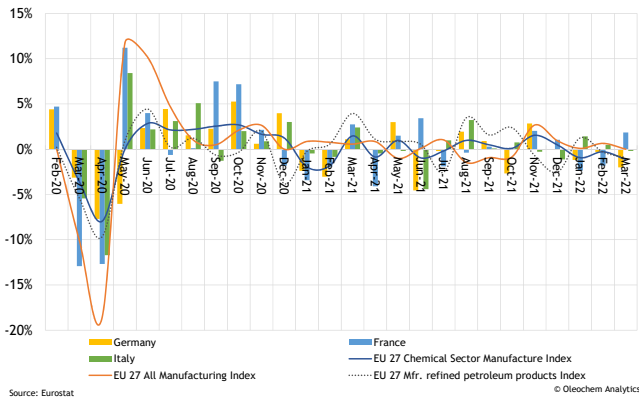


EUROPE (CONTINUED)

The graph below shows Europe's chemical production/manufacture index percentage monthly change.

EU chemicals and manufacturing index

±%


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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 Rotterdam	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	◀▶
Fats and greases				
Used cooking oil cif ARA flexi	1,358	1,810	1,828	▲
Used cooking oil fob China bulk	1,270	1,586	1,605	▲

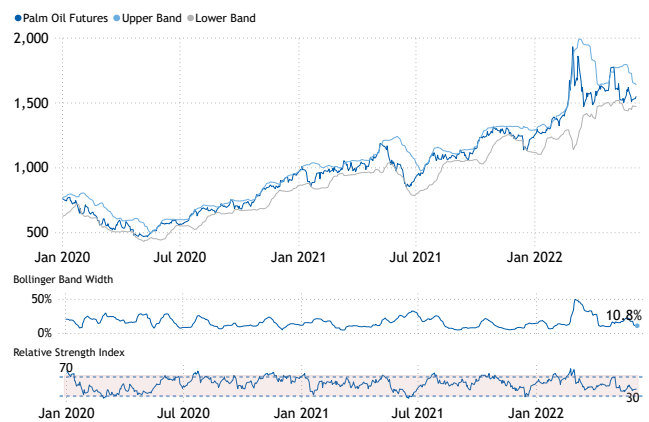
* the previous week is displayed when no trades occur

Tropical and key edible oils daily pricing

Ticker	Description	Exchange	Date	Price
FCPO2!	Palm oil futures ringgit/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.

TROPICAL OILS (CONTINUED)

MPOB

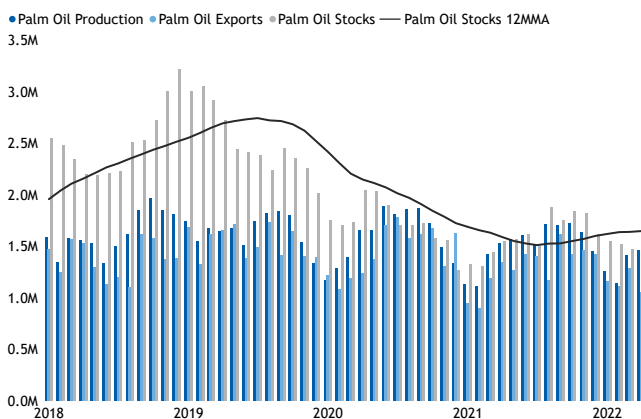
Malaysia's palm oil inventories at the end of April increased as vegetable oil buyers retreated from the market because of feedstock volatility.

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



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.

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.

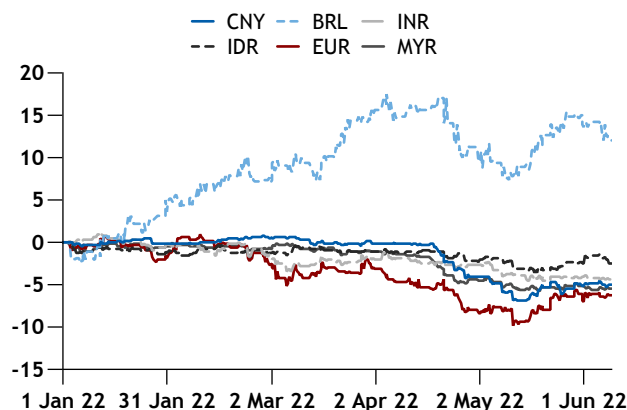
Depots and warehouses in Shanghai resumed from 1 June. Air service efficiency is expected to improve in Shanghai, Shenzhen and Guangzhou. Air flights in Shanghai are expected to recover gradually, said logistics company Maersk.

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.

Currency

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

Key oleochemical currencies' performance vs \$ ±%YTD



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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