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Argus Glycerine

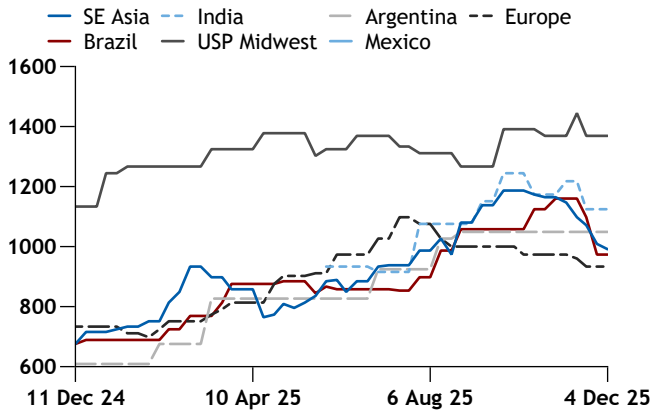
Issue 25-49 | Thursday 4 December 2025

OUTLOOK

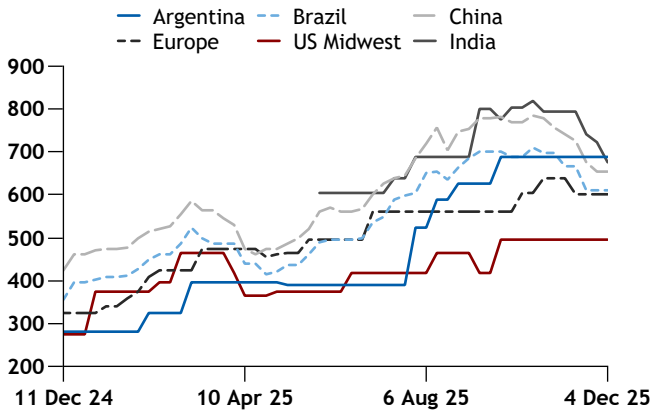
- EU parliament approves one-year EUDR delay
- RED III implementation still unclear
- ECH market pressuring glycerine prices

HISTORICAL PRICING

Select vegetable refined glycerine historical spot pricing $/t



Select 80% crude glycerine historical spot pricing $/t



PRICES

US 4Q25 contract price range

	Δ	¢/lb		Δ	$/t	
Veg. refined glycerine (99.7%)						
Bulk del Midwest	◄►	58.00	67.00	▲+2.00	1,279	1,477
Tallow refined glycerine (99.7%)						
Bulk del Midwest	◄►	58.00	65.00	◄►	1,279	1,433
Refined pharmaceutical grade						
Drum US del Midwest	▼-5.00	105.00	125.00	◄►	2,315	2,756

US spot price range

	Δ	¢/lb		Δ	$/t	
USP veg. refined glycerine (99.7%)						
Bulk del Midwest*	◄►	56.00	68.00	◄►	1,235	1,499
Bulk del east coast	◄►	65.00	70.00	◄►	1,433	1,543
Bulk del US Gulf	◄►	56.00	60.00	◄►	1,235	1,323
USP tallow refined glycerine (99.7%)						
Bulk del Midwest*	▼-3.00	54.00	57.00	▼-3.00	1,190	1,257
Bulk del east coast	◄►	54.00	58.00	▼-1.00	1,190	1,279
Bulk del US Gulf	◄►	56.00	60.00	◄►	1,235	1,323
Technical grade glycerine (99.5%)						
Bulk del Midwest*	◄►	47.00	51.00	◄►	1,036	1,124
Bulk del east coast	◄►	46.00	50.00	◄►	1,014	1,102
Bulk del US Gulf	◄►	48.00	52.00	◄►	1,058	1,146
Crude glycerine (80%)						
Bulk fob Midwest*	◄►	21.00	24.00	◄►	463	529
Bulk fob US Gulf	◄►	21.00	24.00	◄►	463	529
Kosher crude glycerine						
Bulk fob Midwest*	◄►	25.00	27.00	◄►	551	595

** 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*	◄►	950	1,000	◄►	43.09	45.36
Brazil crude glycerine (80%)						
fob Santos Port*	◄►	590	630	◄►	26.76	28.58
Argentina veg. refined glycerine (99.7%)						
fob Rosario/San Lorenzo*	◄►	1,000	1,100	◄►	45.36	49.90
Argentina crude glycerine (80%)						
fob Rosario/San Lorenzo*	◄►	650	725	◄►	29.48	32.89
Mexico veg. refined glycerine (99.7%)						
cif Veracruz (Flexi)	◄►	1,350	1,500	◄►	61.24	68.04

** prices are assessed on a weekly basis*

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PRICES (CONTINUED)

Asia spot	Δ	$/t		Δ	¢/lb	
SEA kosher veg. refined glycerine (99.7%)						
fob SE Asia drums*	▼-150	1,150	1,300	▼-80	52.16	58.97
SEA kosher veg. refined glycerine (99.7%)						
fob SE Asia Bulk*	▼-20	980	1,000	▼-20	44.45	45.36
China crude glycerine (80%)						
cfr CMP bagged*	◄►	630	680	◄►	28.58	30.84
India kosher veg. refined glycerine (99.7%)						
cif west coast IMP drums*	◄►	1,290	1,350	◄►	58.51	61.24
India kosher veg. refined glycerine (99.7%)						
cif west coast IMP flexi*	◄►	1,080	1,170	◄►	48.99	53.07
India crude glycerine (80%)						
cif west coast IMP flexi*	▼-45	670	685	▼-45	30.39	31.07

** prices are assessed on a weekly basis*

Europe spot	Δ	€/t		Δ	¢/lb	
Kosher veg. refined glycerine (99.5%)						
fca Europe bulk*	◄►	920	950	◄►	48.59	50.17
Kosher non-GMO refined glycerine (99.5%)						
fca Europe bul	◄►	1,050	1,200	◄►	55.45	63.37
Technical grade non-veg. refined glycerine (99.5%)						
fca Europe bulk	◄►	850	900	◄►	44.89	47.53
Veg. crude glycerine (80%)						
fca Europe bulk*	◄►	590	610	◄►	31.16	32.21
Crude glycerine non-GMO kosher (80%)						
fca Europe bulk	◄►	700	750	◄►	36.97	39.61
Crude glycerine non-veg. technical grade (80%)						
fca Europe bulk	◄►	570	590	▼-10	30.10	31.16

Exchange rate: $1 = €0.8589

** prices are assessed on a weekly basis*

China ECH spot	Δ	Yuan/t	$/t*
Epichlorohydrin (ECH)			
exw East China tank car	▼-50	11,150	1,576

Mass balance premium
Mass balance premium for volume sold with certification is heard at 6.0-9.0 ¢/lb.

Truck freight from USGC to Midwest generally ranges 8.0-10.0 ¢/lb.
Truck freight from USGC to east coast generally ranges 8.0-12.0 ¢/lb.

NORTH AMERICA

Discussions regarding 2026 annual and first quarter contract deals are ongoing in the US market with most participants seeing prices stable-to-higher for contracted material. But regulatory uncertainty continues to impact market players' decision making, with most participants expecting reduced supply in the coming year.

Following news of the EU Parliament voting for a one-year delay to the European deforestation regulation (EUDR), US buyers expect stronger global competition for southeast Asian refined glycerine in 2026 to put upwards pressure on prices for imported material, consequently impacting dynamics of domestic product.

While prices for 99.7 USP-certified vegetable oil-based refined glycerine are still heard unchanged at current high levels, there is market discussion that prices could move further up in coming weeks as some large integrated producers in the US have shut their plants on maintenance in anticipation of strong demand in 2026, market participants said.

Additionally, many southeast Asian importers offering oleochemical-sourced glycerine do not have volume available to offer in the spot market outside of their contracted volumes, as thin oleochemicals production margins amid weak demand have resulted in lower production in recent months, with most oleochemicals plants not running at full capacity, regional sources said.

Change to December publishing schedule

Following consultation, *Argus* will not publish the Fatty Acids, Fatty Alcohols, and Glycerine bulletin reports on 24 December, and will publish the bulletin reports instead on 31 December because of the holidays.

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NORTH AMERICA (CONTINUED)

Prices in this grade are heard in a wide range, with domestic producers offering their volumes at a discount in comparison to importers, who are trying to assess how to navigate the additional cost of US tariffs while still moving their required contracted volumes, according to regional sources.

According to market participants, US domestic producers offering both tallow-based and soybean oil-based USP-certified refined glycerine are lowering their offers as they try to gain market share from buyers who can switch between palm oil-based and alternative feedstocks-based material, and are taking advantage of not having to pay the higher import tariff costs that importers must face.

As a result, and in addition to a fall in feedstock costs, prices for 99.7 USP-certified tallow-based refined glycerine are being offered at lower levels, according to market players.

US tariff costs from Indonesia and Malaysia are estimated around 10-13¢/lb, depending on offered price, with some importers absorbing the additional cost, while some others are expecting it to be passed on to buyers. Some tariff costs passed to consumers have been heard at lower levels, around 7¢/lb, as importers with pre-tariff inventories still available are increasing the tariff gradually and have not hit the full rate yet, market participants said.

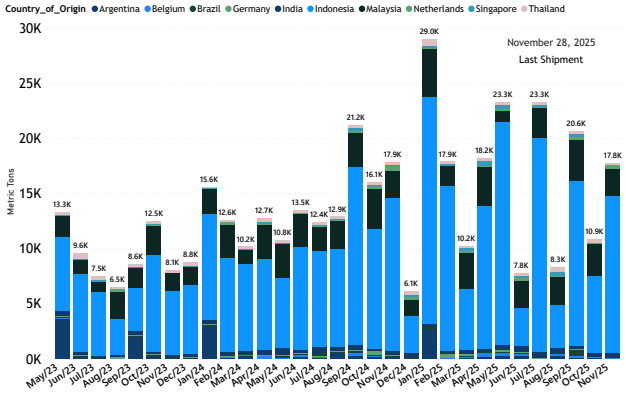
But uncertainty regarding US tariffs remains present as there is market discussion that refined glycerine imports could be exempt from tariffs in the near future, although no official announcement has been made yet.

Additionally, uncertainty over tariffs on palm oil imports into the US being removed in the short term is still present. Indonesia is reportedly reluctant to agree to a trade deal with the US. According to reports, the resistance from the southeast Asian country emerged during negotiations to finalise a preliminary trade deal. Indonesia rejected the clauses, stating they placed undue restrictions on the nation's freedom to act, the report added. Malaysia and Cambodia agreed to similar deals with the US a few weeks earlier.

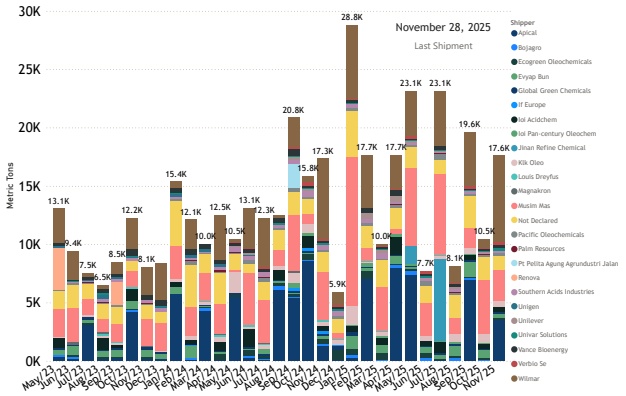
The US and Indonesia were reportedly close to finalising a trade deal. The agreement would allow certain Indonesian commodities not produced in the US such as crude palm oil, tea, and coffee, to enter the US market tariff-free, while Indonesia would import US energy products, according to Indonesian media reports.

As of 28 November, about 17,800t of refined glycerine arrived at US ports, mainly from Indonesia, according to *Argus* Trade Monitor.

US refined glycerine imports by country *t*



US refined glycerine imports by shipper *t*



The above graphs are displayed to be read from bottom to top, with the first enlisted countries/companies being shown at the bottom of the bar. The second graph, showing imports by shipper, shows only 25 top shippers, so totals differ slightly from the first chart, showing imports by country of origin.

Turning to 80pc crude glycerine, prices for both kosher and non-kosher grades were assessed unchanged with limited deals heard closed in recent weeks as most players have already locked their volumes for the rest of the year, according to regional sources.

Freight costs in bulk from southeast Asian ports were heard around $150-170/t to the east coast, and around $170-200/t to the US Gulf, according to regional sources.

US rail costs are currently discussed at about 4-6¢/lb, depending on destination, with truck costs at about a 2-4¢/lb premium over rail.

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AMERICAS

Brazil

Brazilian crude and refined glycerine markets are quiet, and prices remain unchanged as supply is tight and demand continues to be soft with bids not matching offers, according to market players.

Epichlorohydrin (ECH) prices in China continue to see a downwards trend in recent weeks as demand remains weak, with falling epoxy resin prices squeezing margins. Epoxy resin is the main downstream sector for ECH in China. As a result, Chinese buyers' bids were at lower price levels than offers, with little to no deals closed with Brazilian sellers.

The Brazilian glycerine market remains in a tight position for both refined and crude grades on reduced biodiesel generation levels in recent months, market participants said.

In industry news, Brazilian biodiesel producer Be8 acquired a 4,284 b/d biodiesel unit from Uniao Agroindustrial in central-western Mato Grosso state on 27 November, it said.

The plant — in Alto Araguaia city — will increase Be8's installed capacity by around 17pc to 29,610 b/d and will supply Brazil's center-west, southeast and northeast.

Be8 also operates biodiesel plants in the states of Rio Grande do Sul, Parana, Mato Grosso, Piaui and Para, as well as in Paraguay and Switzerland.

The deal has been signed and is now pending approval from Brazil's antitrust watchdog Cade.

Freight plus flexitank costs from the Brazilian port of Santos to China main ports has been heard at around $1,000 per full 20ft container load (FCL). Shipping costs to India are closer to $2,000/FCL, according to regional sources.

Argentina

Argentinian crude and refined glycerine prices were notionally assessed unchanged at current levels with no new deals heard done in recent weeks on a lack of production.

Some refined glycerine producers have been heard running but only producing small quantities and mostly to fulfil already closed long-term contract deals, regional producers said.

Argentina's glycerine market is in an extremely tight position as biodiesel generation has seen reduced levels since the end of 2022. No plant is currently working at full capacity and biodiesel demand is still described as soft.

Freight plus flexitank costs from the Argentinian port of Rosario to China main ports has been at around $40-45/t.

Mexico

Prices for 99.7pc vegetable oil-based refined glycerine are unchanged at current high levels as the market remains tight amid ongoing reduced arrivals from Argentina and little volume being available in the spot market, market players said.

Domestic produced volume as well as volumes imported from the US continue to be offered at high price levels as supply is tight and some producers are heard unable to offer any volume before February, according to regional sources.

Prices remain in a wide range, with some deals being heard above and below the current ranges, although the bulk of business for medium-sized buyers was within the published ranges.

ASIA

The Asian crude glycerine market remains quiet with limited deals heard closed in recent weeks as buyers' bids are not matching offered prices and producers are in no need to move volume on tight supply, according to regional sources.

On a fob southeast Asia basis, 80pc crude glycerine offered prices were heard ranging around $700/t fob SEA, but no deals were closed at these levels as bids are still well below offers, according to regional sources. Freight from bigger southeast Asian ports to Chinese main ports are heard at $2-10/t in flexitanks, while freight from smaller ports is heard at $20/t, according to regional sources.

Prices for refined glycerine moved down sharply, especially for drummed material, following previous crude glycerine prices dynamics and on ongoing downwards pressure from reduced demand and lower bids from China, market participants said. But limited deals were heard closed at assessed levels and prices were heard in a wide range as many producers are sold out until end year, and only some are willing to move volume at lower price levels, market participants said.

In industry news, South Korean steel giant Posco International has acquired a majority share in Indonesian palm oil producer Sampoerna Agro, and has inaugurated a palm oil refinery, allowing the firm to ensure a stable supply of edible oil and biodiesel feedstock.

Posco has added 128,000 hectares of palm plantations

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ASIA (CONTINUED)

through the acquisition deal. Posco disclosed it now owns a total 150,000ha of farmland in Indonesia in addition to its existing palm plantations in Papua, Indonesia. The plantation acquisition is intended to reduce South Korea's reliance on edible oil imports with stable palm oil supply from Indonesia, Posco said.

Posco has also completed the AGPA Refinery Complex (ARC), a palm oil refinery in East Kalimantan with a 500,000 t/yr capacity — equivalent to about 80pc of South Korea's annual imports of refined palm oil — in partnership with South Korean energy and chemical company GS Caltex. Crude palm oil produced from the acquired palm plantations will be supplied to ARC to be processed into refined palm oil, and will be sold both domestically and exported to South Korea, China and other countries, according to Posco. GS Caltex aims to support the South Korean biofuels industry by supplying refined palm oil from the refinery as a biodiesel feedstock.

Weather in key production regions

Flooding since late November in parts of Indonesia is posing short-term challenges to palm oil transportation but has so far caused little disruption to production.

Parts of Aceh, North Sumatra and West Sumatra in the west of the country have been affected by severe flooding. These regions account for just 11pc of Indonesia's palm oil production, according to the US Department of Agriculture.

But the rains and subsequent flooding have cut off roads in many of the affected areas, according to the country's national disaster mitigation agency, and access to some of the worst-flooded areas had not been restored as of 1 December, the agency added.

Production and inventories in other parts of Indonesia will be able to offset the impact of short-term logistics disruptions in the affected areas, market participants said.

In the Philippines, the National Disaster Risk Reduction and Management Council also reported flooding and landslides in various regions of the country.

Latest assessments of the El Niño-Southern Oscillation (ENSO) indicate La Niña is underway, according to the Australian Bureau of Meteorology (BoM). The Bureau's model currently predicts that tropical Pacific Ocean temperatures are likely to remain at La Niña levels until early 2026 before returning to neutral. This timing aligns with most international models assessed. Observations in the tropical Pacific Ocean have been consistent with La Niña conditions since early October, the BoM said.

China

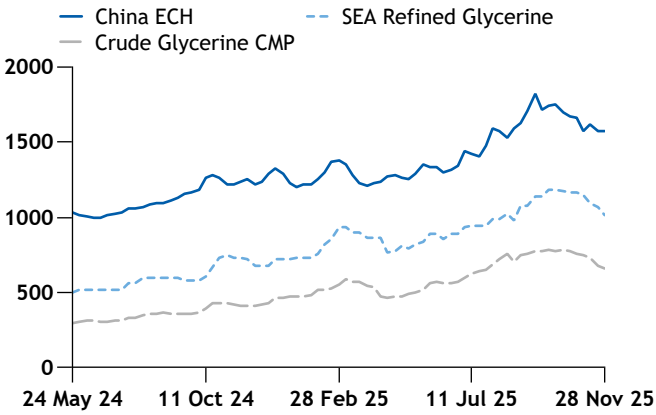
Chinese crude glycerine prices remain unchanged at current prices with limited deals closed in the spot market as bids are not matching offers, and demand from the ECH industry remains subdued on thin production margins, regional sources said.

The Chinese ECH market continues to see a downwards trend as demand remains weak, with falling epoxy resin prices squeezing margins. Buyers from the epoxy resin industry are not active in the market on thin production margins amid low consumption from downstream consumer markets, such as the wind mill industry. Epoxy resin is the main consumer industry for ECH in China.

Additionally, propylene-based ECH production was heard running stronger in recent weeks on better margins, which helped compensate the reduction of glycerine-based ECH supply into the market. According to market participants, many glycerine-based ECH plants have reduced or completely shut their production on thin margins with the total market estimated running below 50pc of their production capacity.

As of 28 November, ECH was heard trading at around Yuan 11,150/t ($1,577/t) exw east China.

China ECH, refined and crude glycerine prices $/t



India

Indian crude glycerine prices moved down following price dynamics in southeast Asia and China, as the Indian market is still small in domestic production and relies mostly on imported volume, regional sources said.

Refined glycerine markets in India remained mostly quiet with limited-to-no deals being closed in recent weeks as bids are not matching offers and demand is heard subdued while supply is still tight, regional sources said.

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ASIA (CONTINUED)

Very limited volume is offered on the import market as the southeast Asian market is tight and most product available in India is being offered by domestic refiners at assessed levels, market players said.

Freight costs between southeast Asia and Indian main ports are heard around $1,200-1,300 per 20ft container, according to regional sources. Freight costs from Eastern European ports into Indian Main Ports were heard around $1,400-1,600/t, while shipping costs from the ARA region were heard at around $2,500/t fcl, market participants said.

Palm oil arrivals to India — crude and refined products — fell to 7.58mn t in 2024-25 from 9.02mn t in the previous season, driven mainly by lower arrivals of refined palm oil. Importers have been deterred from buying refined products because of their higher import duty compared with crude palm oil since May. India raised its import duty on palm olein to 19.25pc in May from 8.25pc previously.

Indonesia was the largest exporter of palm oil to India in 2024-25, supplying 3.59mn t, down from 4.83mn t the previous season. Malaysia also reduced its palm oil shipments to India, to 2.8mn t from 3.25mn t in 2023-24.

India imported 16.3mn t of vegetable oils in the 2024-25 marketing year ending in October, up by 1pc from 16.2mn t a year earlier.

EUROPE

Regulatory uncertainty continues to bring disarray to the European glycerine market, with traders struggling to make long-term decisions amid shifting EU policy signals.

Although a one-year delay to the EUDR is almost certain following the EU parliament approval, a further delay to the Germany's Renewable Energy Directive (RED III) discussion extended uncertainty among glycerine players regarding 2026 supply levels, according to regional sources.

The German cabinet did not discuss again the implementation of RED III on 3 December. The discussion was postponed several times since October, with no clarity on the new date. Chief executive Claus Sauter said earlier November government ministries still expect the directive to apply retroactively, even though repeated cabinet delays mean it cannot take effect as planned.

The RED III time of implementation has a strong influence on vegetable oil supply into the domestic biodiesel market as well as on biodiesel production levels, which consequently has a strong influence in supply into the different glycerine grades. Currently and on view of the present uncertainty, market players expect a big flow of canola oil to be used as a feedstock for biodiesel production in the EU in the coming year, which would increase supply for GMO vegetable oil-based glycerine grades, while shrinking the non-GMO vegetable-oil based glycerine markets.

Some market participants say a decision on the RED III time of implementation could be reached by mid-December, although others fear implementation could slip to 2027.

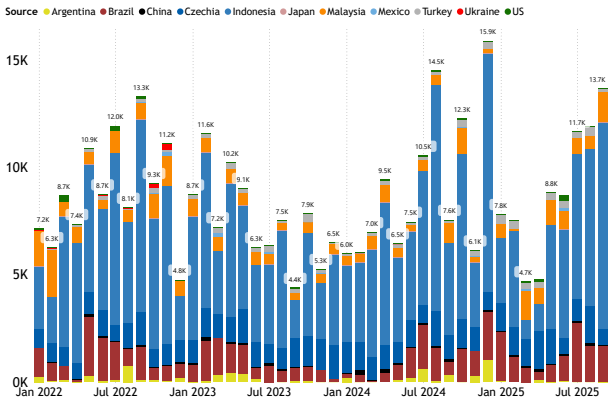
Prices for most glycerine grades remain unchanged with limited-to-no deals seen in the spot market and most buyers are focusing on longer-term contract deals, market participants said.

Prices for 99.5 non-GMO vegetable oil-based refined glycerine continue to be seen in a wide range, with imported palm oil-based volume still heard at the highest end of the range, while domestic rapeseed oil-based product heard hovering at the lowest end, regional sources said.

Meanwhile, prices for GMO vegetable oil-based and technical 80pc crude glycerine grades were stable-to-softer as the market went quieter on less demand from China and India. Buyers are now heard sitting on ample inventory following strong purchasing interest in previous weeks. Although the market is in a tight position, domestic demand remains soft, and European refiners are still waiting for lower prices to secure their volumes, regional sources said.

According to the most recent data from Eurostat, Europe refined glycerine imports rose for the fourth consecutive month up to 13,700t in September, with most volume coming from Indonesia.

EU-28 refined glycerine imports *t*



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EUROPE (CONTINUED)

On 26 November, the European Parliament approved a one-year delay of the bloc's deforestation law, allowing for a final agreement on the postponement in the coming weeks.

The delay still needs to be procedurally agreed and published before the end of the year. That will now prevent EUDR due diligence requirements entering into force on 31 December for commodities such as palm oil and derivatives, including palm oil-based refined glycerine with a purity of 95pc or higher.

The parliament voted for a position similar to that of EU states, granting firms an additional year to comply with EUDR rules. When published in the bloc's official journal, large operators and traders will have to comply from 30 December 2026 followed by small and micro firms from 30 June 2027. Parliament also called for a "simplification" review by 30 April 2026 to assess the EUDR's impact and administrative burden.

Parliament is ready for discussions with EU states, which earlier in November agreed a similar position, paving the way for speedy negotiations on a final text. Agreement must be reached before parliament's final plenary meeting on 15-18 December to avoid the EUDR taking effect at the end of this year.

Parliament's large majority, with 402 for and 250 against, indicates significant backing for the one-year delay. But the Greens accused parliament's largest centre-right EPP group of working with far right parties to "unravel" the EUDR. The Greens asked the commission to withdraw its initial October proposal for a one-year delay for small operators and six-month grace period for medium and large operators.

"The review clause will open another occasion for further destruction in just a few months' time. Instead of finding a straightforward technical solution to their IT issue, the EU commission has taken an unnecessary risk," said Austrian Green Thomas Waitz, a member of parliament's agriculture committee.

"Our position is based on the compromise that was supported by 24 member states," said German EPP member Christine Schneider, who will lead negotiations for parliament with EU states for a final legal text. "We also insisted on relief measures for micro and small producers in low-risk countries to ensure proportionate application for farmers and foresters," said Schneider.

In feedstock news, the EU imported less vegetable oils so far this marketing year — from July to mid-November — than the same periods in the past 12 years, according to the European Commission's preliminary data because of ongoing reduction of palm oil consumption both in the food and biofuel sectors.

EU's cumulative vegetable oil imports on 1 July-16 November fell by 189,700t on the year to 2.12mn t — the slowest imports since at least 2014-15 when *Argus* began collecting data. The slow import stemmed mainly from fewer palm oil receipts.

Palm oil imports from July to mid-November totalled 1.08mn t, down by 239,400t on the year, and the lowest level for the last 12 years. The bloc's annual palm oil imports have been gradually decreasing since the 2019-2020 marketing year because the EU restricted palm oil use in biofuel production under the Renewable Energy Directive and tightened sustainability certification. Palm oil imports are unlikely to recover this season, despite the delay in EUDR by another year.

Sunflower oil (SFO) imports from July to mid-November also fell by 162,700 on the year, to about 626,200t — the lowest level since 2021-22 — on fewer deliveries from Ukraine. The country is the major supplier of SFO to the EU. Delays in sunflower seed (SFS) harvest in 2025 and lower 2025-26 SFS outlook in Ukraine have resulted in less production of SFO than expected at the beginning of the season (October-September), and hampered Ukraine's exports.

Higher prices and difficulties with securing of Ukrainian SFO prompted EU buyers to partially shift to RPSO instead. EU's RPSO imports rose to 160,100t from July to 16 November, up from 108,300t in the same period last year, mainly on higher receipts from Ukraine.

Ukraine's export duty on rapeseeds and soybeans from September kept more seeds for domestic crushing and supported RPSO exports. Ukrainian exporters declared for exports around 200,000t of RPSO in September-October, the majority of which went to the EU.

Meanwhile, most of the bloc's RPSO demand is covered by its own production, and it also exports some RPSO.

SBO imports to the EU more than doubled on the year to 254,400t in the period, from 93,700t a year earlier.

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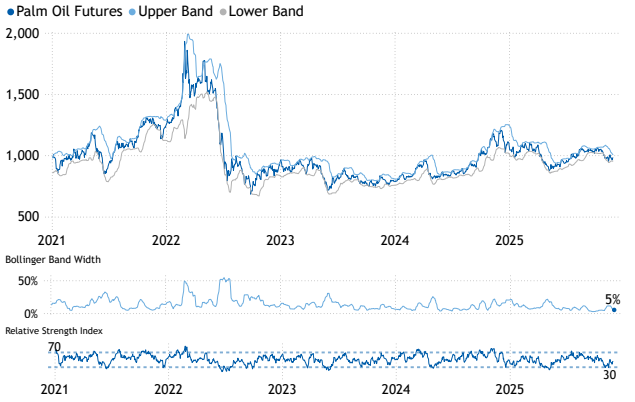
TROPICAL OILS

Tropical and key edible oils weekly pricing				$/t
	3 Jan 25	21 Nov 25	28 Nov 25	Weekly trend
Fats and greases				
Crude palm oil fob Malaysia	1,073	994.64	973.53	▼
Crude palm kernel oil fob Malaysia	1,763	1,668	1,683	▲
Coconut oil cif Rotterdam	1,980	2,446	2,428	▼
RBD palm olein fob Malaysia	1,125	1,033	1,014	▼
Palm fatty acid distillate fob Malaysia	970	1,008	970	▼
RBD palm stearin fob Malaysia	1,115	1,008	985	▼
Rapeseed oil fob Dutch mill	1,114	1,261	1,261	◄►
Soybean oil futures CBOT	872	1,130	1,105	▼
Bleached fancy tallow del Chicago	956	1,080	1,124	▲
Used cooking oil				
Used cooking oil cif ARA	1,060	1,139	1,122	▼
Used cooking oil fob China bulk	978	1,096	1,090	▼

** the previous week is displayed when no trades occur*

Tropical and key edible oils daily pricing				
Ticker	Description	Exchange	Date	Price
FCPO1!	Palm oil futures ringgit/t	MYX	2 Dec	4,100.00
FCPO1!	Palm oil futures $/t	MYX	2 Dec	992.50
ZL1!	Soybean oil futures $/t	CBOT	2 Dec	1,152.14

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

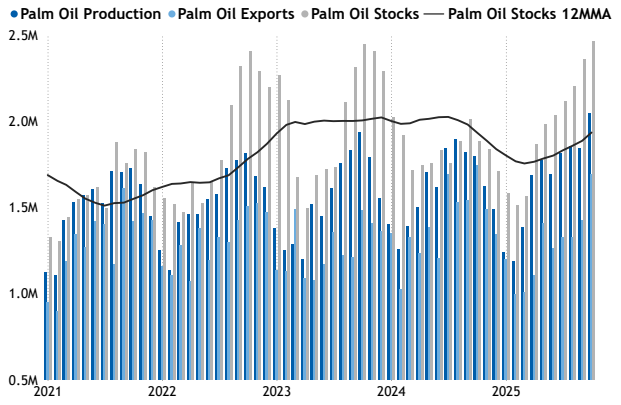
During December 2025, Malaysia's crude palm oil (CPO) export duty will continue at the highest rate of 10pc, although the country's CPO reference price moved down for the month. The CPO reference price used to set the duty fell to 4,206.38 ringgit/t ($1,019/t) in December, down from 4,262.23 ringgit/t in November, according to the country's palm oil board.

MPOB

Malaysian palm oil stocks rose for an eighth straight month in October to a 6.5-year high, Malaysian palm oil board (MPOB) data show.

Palm oil stocks rose by 4pc on the month to 2.5mn t in October, according to preliminary data from MPOB. Inventories were also 31pc higher than a year earlier. CPO futures on Bursa Malaysia also fell by 3pc over October, suggesting weaker demand for palm oil.

Malaysia palm oil production, exports, stocks t



Malaysian CPO production rose by 14pc from a year earlier to 2mn t in October, driven by higher output from east Malaysia. Supply out of Sabah and Sarawak rose by 19pc and 15pc respectively on the month to 446,000t and 481,000t, while output from peninsular Malaysia rose by 7pc to 1.1mn t over the same period.

Malaysia's palm oil exports rose by 19pc on the month to 1.7mn t in October. Oleochemical exports rose by 8pc to 254,000t from September. Biodiesel exports declined by 68pc on the month to 11,000t in October, but the total exported volume in January-October was 21pc higher at 276,000t compared with the same period in 2024.

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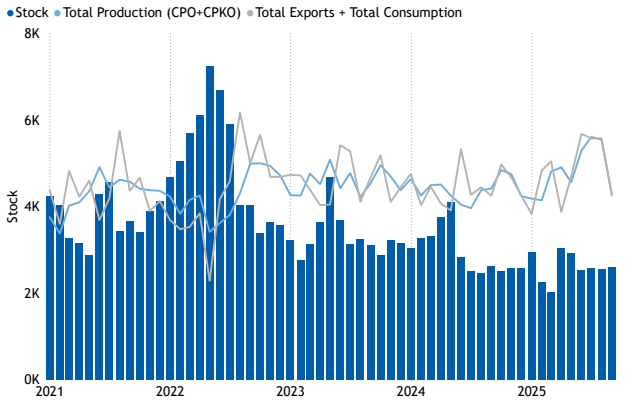
TROPICAL OILS (CONTINUED)

GAPKI

Indonesia's palm oil stocks rose in September as domestic consumption eased, data from industry group Gapki show.

Stocks climbed by 1.9pc on the month to 2.59mn t, signalling weaker domestic demand and slower exports. Stock levels are a key indicator of supply-demand trends, and Indonesia's monthly data garners close attention as the country produces more than half of global palm oil. Indonesian palm oil product exports fell by 36.6pc from August to 2.20mn t in September, but were down just 2.7pc from a year earlier. Oleochemical exports dropped by 53pc on the month to 93,000t, while CPO exports fell by 81.5pc to 91,000t from 494,000t in August. Total palm oil exports over January-September rose by 13.4pc to 24.9mn t compared with the same period in 2024.

Indonesia palm oil production, exports, stocks *'000t*



Total palm oil output fell by 22.4pc on the month to 4.3mn t in September, with CPO down 22.3pc at 3.9mn t and palm kernel oil down 23.9pc at 366,000t. Over the first nine months of the year, total palm oil output increased by 11.3pc to 43.3mn t.

Domestic consumption fell by 3.2pc on the month to 2mn t in September. Biodiesel use dropped by 3.7pc to 1.07mn t, food demand eased by 1.6pc to 793,000t, while oleochemical consumption rose by 3.8pc to 190,000t. Domestic palm oil consumption during January-September climbed to 16.4mn t, a 5.1pc increase compared with the same period last year.

ECONOMIC VIEW

The US reported a growth in employment in the month of September after a slow summer. Total nonfarm payroll employment was up by 119,000 in September, the US Bureau of Labor Statistics said after a government shutdown in the country delayed the publication of key reports.

However, the unemployment rate edged up to 4.4pc in September from 4.3pc. The job growth has not changed significantly since April.

The consumer confidence index was down at 88.7 points in November from 95.5 points in the previous month, according to think tank the Conference Board.

This points to consumer confidence falling sharply in November, hitting its lowest level since April after months of stagnation. All components of the index weakened, with the present situation index reflecting reduced optimism regarding business and labour market conditions.

Expectations for business conditions, employment prospects, and household income over the next six months have all declined, with income expectations dropping significantly after a period of strong gains, according to the think tank.

On the other side of the Atlantic, the UK's chancellor Rachel Reeves announced the country's autumn budget. The budget includes new taxes and tax freezes. The income tax threshold for employees, meaning the point at which people start paying higher tax rates, will remain unchanged till 2031. This would mean that pay hikes for employees could push earners into higher tax bracket.

The autumn budget was presented amid ongoing uncertainty over the UK's public finances and growing dissatisfaction with the governing Labour Party.

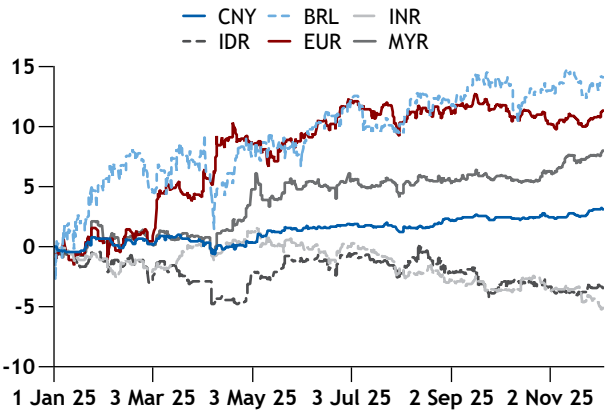
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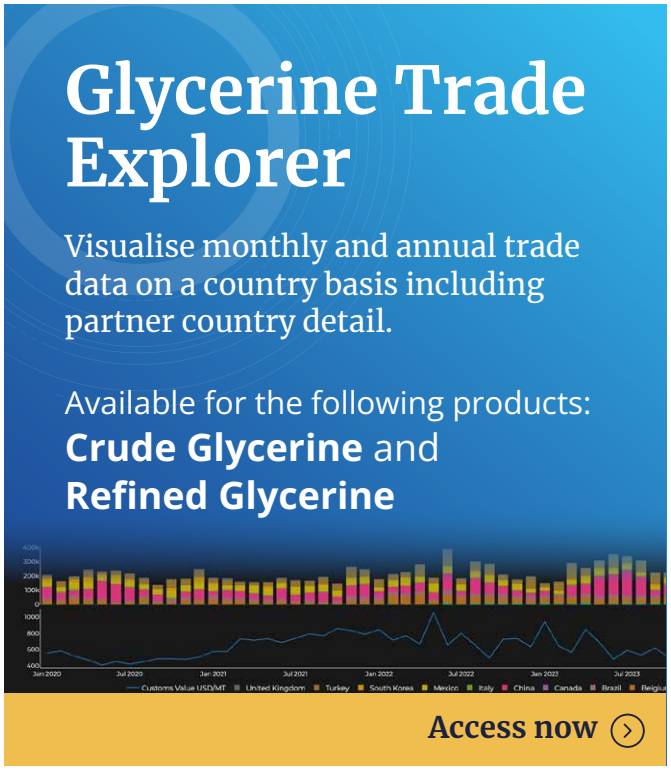
ECONOMIC VIEW (CONTINUED)

Currency

Expectations of another interest rate cut by the Federal Reserve at its next monetary policy meeting continues to weigh on the US Dollar. The US Dollar Index, which tracks the Greenback's value against a basket of six major currencies, is trading around 99.20, having earlier slipped to two-week lows.

Key oleochemical currencies' performance vs $ ±%YTD





SHIPPING AND LOGISTICS

US container ports are set to end 2025 with volumes close to last year, despite a turbulent start and slowing imports. The port of Los Angeles handled 848,400 TEUs (Twenty-Foot Equivalent Units) in October, down 6pc year-on-year. However, volumes through the first 10 months of 2025 rose 2pc to 8.6 million TEUs, keeping the port on track for a possible 10-million milestone, according to an analyst report. A seasonal dip of up to 15pc is expected through year-end.

Looking to 2026, port leaders remain cautious amid high tariffs and unresolved trade deals, delaying investment and hiring, according to the report.

Drewry's World Container Index (WCI) declined by 2pc to $1,806 per 40ft container on 27 November, largely driven by lower freight rates on Transpacific and the Asia-Europe routes.

Freight rates from Shanghai to Los Angeles fell 4pc to $2,089 per 40ft container, and spot prices for Shanghai to New York also declined 6pc to $2,735 per 40ft container.

Drewry's Container Capacity Insight indicates that blank sailings on the Transpacific route will ease, boosting available capacity. As a result, Drewry expects freight rates to soften slightly heading towards the end of the year.

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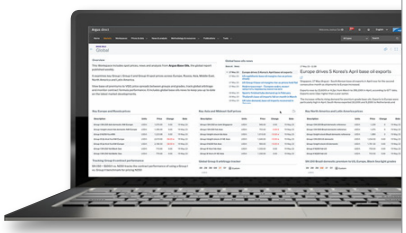


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Argus *Glycerine* is published by Argus Media group

Registered office
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ISSN: 2752-8480

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