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Argus Glycerine

Formerly Oleochem Analytics Glycerine

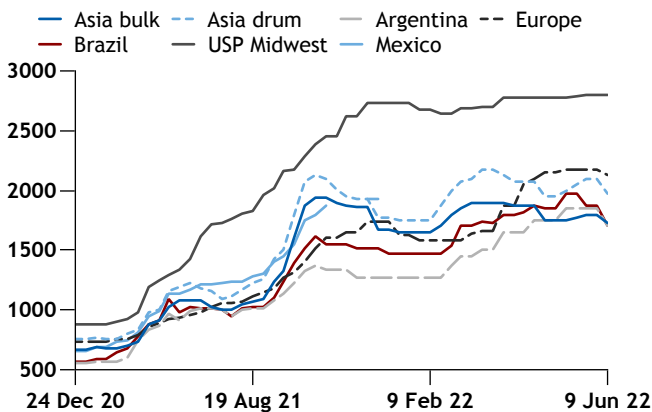
Issue 22-23 | Thursday 9 June 2022

OUTLOOK

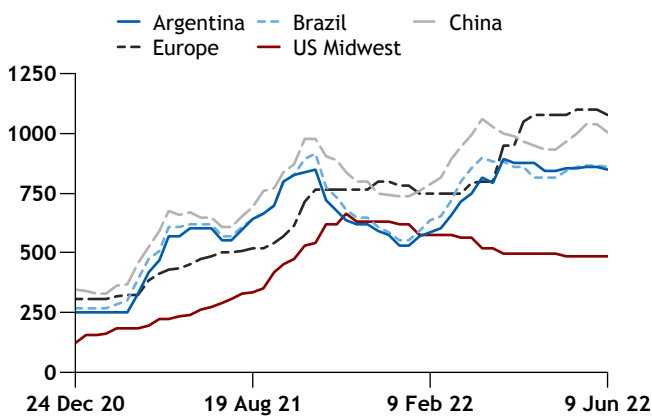
- Third quarter seeing more supply globally
- Peak palm harvest season likely to ease CPO prices
- Demand quiet as recession fears slow buying

HISTORICAL PRICING

Select vegetable refined glycerine historical spot pricing \$/t



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



PRICES

US 2Q22 contract price range					
	Δ	€/lb		Δ	\$/t
Veg. refined glycerine (99.7%)					
Bulk del Midwest	▲+18.00	116.00	135.00	▲+5.00	2,557 2,976
Tallow refined glycerine (99.7%)					
Bulk del Midwest	▲+19.00	115.00	130.00	▲+11.00	2,535 2,866
Refined pharmaceutical grade					
Drum US del Midwest	▲+15.00	173.00	185.00	▲+15.00	3,814 4,079

US spot price range					
	Δ	€/lb		Δ	\$/t
USP veg. refined glycerine (99.7%)					
Bulk del Midwest*	◀▶	119.00	135.00	◀▶	2,624 2,976
Bulk del east coast	◀▶	119.00	135.00	◀▶	2,624 2,976
Bulk del US Gulf	◀▶	117.00	135.00	◀▶	2,579 2,976
USP tallow refined glycerine (99.7%)					
Bulk del Midwest*	◀▶	116.00	125.00	◀▶	2,557 2,756
Bulk del east coast	◀▶	115.00	125.00	◀▶	2,535 2,756
Bulk del US Gulf	◀▶	115.00	125.00	◀▶	2,535 2,756
Technical grade glycerine (99.5%)					
Bulk del Midwest*	◀▶	108.00	113.00	◀▶	2,381 2,491
Bulk del east coast	◀▶	108.00	113.00	◀▶	2,381 2,491
Bulk del US Gulf	◀▶	107.00	113.00	◀▶	2,359 2,491
Crude glycerine (80%)					
Bulk fob Midwest*	◀▶	18.00	26.00	◀▶	397 573
Bulk fob US Gulf	◀▶	19.00	26.00	◀▶	419 573
Kosher crude glycerine					
Bulk fob Midwest*	◀▶	37.00	44.00	◀▶	816 970

* prices are assessed on a weekly basis

South America and Mexico spot					
	Δ	\$/t		Δ	€/lb
Brazil veg. refined glycerine (99.7%)					
fob Santos Port*	▼-150	1,600	1,800	▼-200	72.57 81.65
Brazil crude glycerine (80%)					
fob Santos Port*	▼-10	820	900	◀▶	37.19 40.82
Argentina veg. refined glycerine (99.7%)					
fob Rosario/San Lorenzo*	▼-150	1,600	1,800	▼-150	72.57 81.65
Argentina crude glycerine (80%)					
fob Rosario/San Lorenzo*	▼-20	800	900	◀▶	36.29 40.82
Mexico veg. refined glycerine (99.7%)					
cif Veracruz (Flexi)	▼-50	2,200	2,300	▼-50	99.79 104.33

* prices are assessed on a weekly basis

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Europe	6		

PRICES (CONTINUED)

Asia spot						
	Δ	\$/t		Δ	€/lb	
Kosher veg. refined glycerine						
fob SE Asia drums*	▼-100	1,800	2,150	▼-150	81.65	97.52
Kosher veg. refined glycerine						
fob SE Asia Bulk*	▼-50	1,700	1,750	▼-100	77.11	79.38
Crude glycerine (80%)						
cfr CMP bagged*	▼-20	960	1,050	▼-50	43.54	47.63
* prices are assessed on a weekly basis						
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 8.0-12.0 €/lb.
Truck freight from USGC to east coast generally ranges 8.0-12.0 €/lb.

Europe spot						
	Δ	€/t		Δ	€/lb	
Kosher veg. refined glycerine (99.5%)						
fca Europe bulk*	▼-50	2,050	2,200	▼-50	99.64	106.93
Kosher non-GMO refined glycerine (99.5%)						
fca Europe bul	▼-50	2,350	2,500	▼-50	114.22	121.52
Technical grade non-veg. refined glycerine (99.5%)						
fca Europe bulk	▼-50	1,650	1,750	◀▶	80.20	85.06
Veg. crude glycerine (80%)						
fca Europe bulk*	▼-50	1,000	1,150	◀▶	48.61	55.90
Crude glycerine non-GMO kosher (80%)						
fca Europe bulk	◀▶	1,200	1,350	◀▶	58.33	65.62
Crude glycerine non-veg. technical grade (80%)						
fca Europe bulk	▼-20	600	750	▼-20	29.16	36.45
Exchange rate: \$1 = €0.9332						
* prices are assessed on a weekly basis						

NORTH AMERICA

Third quarter contract negotiations are ongoing and will pick up speed in June.

There has been discussion about more availability of imported refined glycerine in the third quarter. The settlements heard so far have been within the current range, but with some tapering on the high end of the range.

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.

The US spot market has seen stability in recent weeks as panic buying has mostly stopped with buyers feeling more comfortable with supply and stock levels. But large imported volume into the US Gulf has been heard eroding some prices. Considering domestic land freight costs and limitations from New Orleans into the Midwest, not much softening has been heard in Midwest pricing yet.

Packaged volume, in drums and totes, is heard trading around mid-\$1.50s and continues to see active demand. Because of issues with driver and equipment shortages for bulk tank wagons, many buyers are relying on packaged glycerine for safety stock and to avoid shutdowns.

Higher rates of biodiesel production in southeast Asia, especially from Indonesia, could soften glycerine markets in the coming months. Indonesia has said it has no plans to reduce the percentage of palm oil in biodiesel below its current level of 30pc, according to regional sources.

But there is discussion that biodiesel production in South America could be reduced for the second half of 2022, which would affect glycerine volume exported.

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.

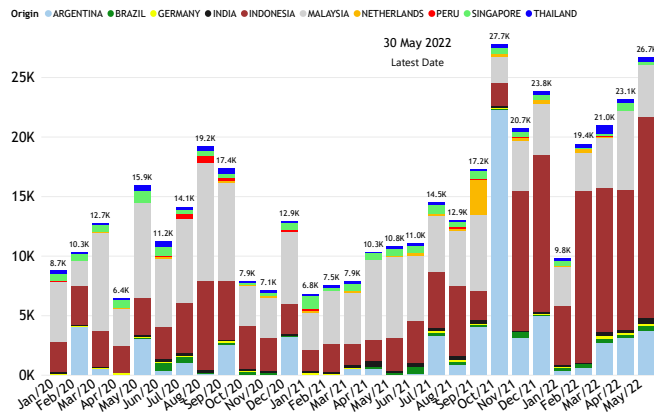
US seaports are seeing more congestion just as retailers and manufacturers are set to begin their seasonal rush of importing ahead of the fall and end-of-year holidays. With shippers seeking to avoid the risk of delays, this year's peak shipping season is expected to start weeks earlier than usual, at 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.

According to OA's Trade Monitor, which tracks bill of lading data for US oleochemical imports, analyzing refined glycerine shipments by shipper through 30 May showed 26,700 of refined glycerine arrived at US ports. Large volumes have been seen into the Port of New Orleans as a new seller has entered the market in recent months.

NORTH AMERICA (CONTINUED)

US refined glycerine imports



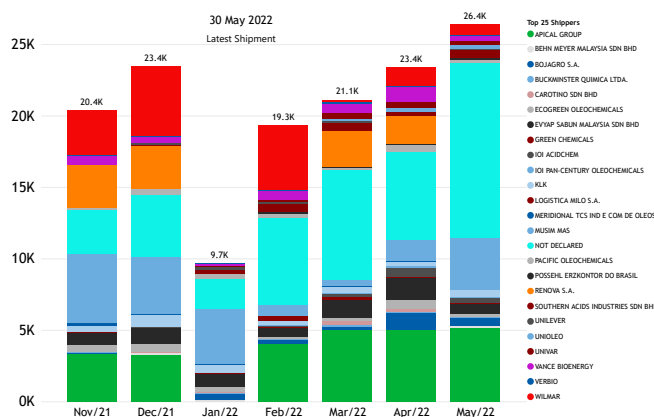
The US inland and deep-sea freight situation has become more expensive for domestic producers and for importers as rising fuel costs are seeing fuel surcharges start to be applied. US rail costs are discussed at about 7-10¢/lb, depending on destination, with truck costs at about a 2-3¢/lb premium over rail. But both transport methods continue to be challenged by availability.

In the 80pc crude glycerine tier, prices for June are heard within the current range. The volume on the high end of the ranges is heard trading intermittently into regional pockets. There is increasing demand rationing happening into many downstream usage sectors.

Buyers into the coal sector have exited on seasonality and demand into animal nutrition remains soft.

Kosher crude glycerine prices are in a wide range as business is heard being done at the high-end and low-end of the range for June and some business for the third quarter.

US refined glycerine imports by shipper



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AMERICAS

Brazil

Spot crude and refined glycerine offered out of Brazil is assessed down as demand has pulled back and softer pricing has been heard into export markets.

Spot refined volume in flexis was heard lower, but in a wide range with some sellers offering higher-priced cargoes as supply is reduced while other sellers are heard offloading volume at lower prices.

Epiclorohydrin (ECH) prices in China were rangebound in early June. Overall ECH markets have maintained elevated price levels. Downstream demand remains soft as China is expected to slowly emerge from lockdowns.

There is growing concern biodiesel production could be

reduced in the second half of 2022.

The unexpected replacement of Brazil's mines and energy minister has rekindled biodiesel sector concerns about a possible rollback of the country's biodiesel blending mandate.

President Jair Bolsonaro removed former navy admiral Bento Albuquerque from his role as the head of the country's mines and energy ministry, replacing him with former finance ministry secretary Adolfo Sachsida.

Producers are concerned that Sachsida could push for a lower biodiesel blend, because while at the economy ministry, he argued that biofuel blending levels should be

AMERICAS (CONTINUED)

cut further to allow for cheaper imports. Sachsidia was part of economy minister Paulo Guedes' team, which pushed for a strong government strategy to tame high domestic prices.

Albuquerque fell out of favor with Bolsonaro after state-controlled oil company Petrobras in March increased diesel prices by 25pc against the president's urging. Sachsidia's views on fuel pricing are considered more aligned with Bolsonaro than his predecessor's views, raising concerns that biodiesel blending – which has been blamed for high diesel prices in the past – is the next target of a government grasping for a solution to the complex fuel pricing problem ahead of October elections.

A reduction to 6pc was proposed at the April CNPE meeting, but producers blocked the proposal by engaging sympathetic politicians with a voice in various ministries. With Sachsidia now at the helm of the energy ministry, producers worry the push to adopt the proposal will gain momentum.

ASIA

Refined glycerine markets are heard softer and demand absent amid uncertainty over Indonesia's inconsistent export policies, rising inflation and less demand in China on Covid-19 lockdowns.

There is discussion that the only products moving out of Indonesia are glycerine and biodiesel. Tanks are heard full and the price of domestic cooking oils remains elevated.

But the situation in Indonesia continues to change almost every day. 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-

Argentina

Argentina's spot crude and refined glycerine prices are assessed lower as limited volumes have been heard offered into the export market.

Given the diesel shortage that Argentina is seeing, the Argentine Agro-industrial Council (CAA) has proposed to the government increasing the mandatory blend percentage of biodiesel to 15pc, up from the current 5pc. No decision has been heard.

Mexico

Pricing was adjusted down as some business was heard done at lower price levels. Shipping is very delayed and maritime freight moving slowly.

Volume in flexibags is around published levels. Drummed Kosher material offered to Mexico was heard at higher price levels, above \$2,400/t at the port.

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 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

ASIA (CONTINUED)

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.

Looking at Malaysia, 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.

China's ECH market saw stability in early June. Demand pulled back after buyers had built inventory levels in May. Glycerine-based production is seeing firm feedstock costs, which has propylene-based production seeing better margins.

In the short term, demand of ECH will remain slack due to weak economic growth and Covid-19 pandemic restrictions.

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.

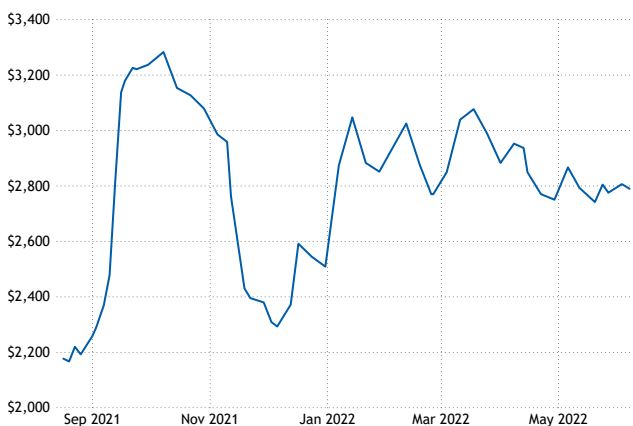
Despite the softening in Covid controls, China's zero-tolerance policy remains in place, with cities still requiring frequent tests.

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 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.

China ECH prices \$/t



EUROPE

Refined and crude glycerine markets in Europe are heard trending softer for spot business as imports are plentiful and demand is quiet.

Non-GMO and GMO, kosher refined glycerine in Europe were adjusted notionally lower on discussion that imports are elevated and demand is soft. As there is a growing perception that the world could see a recession in the coming months, businesses are being cautious.

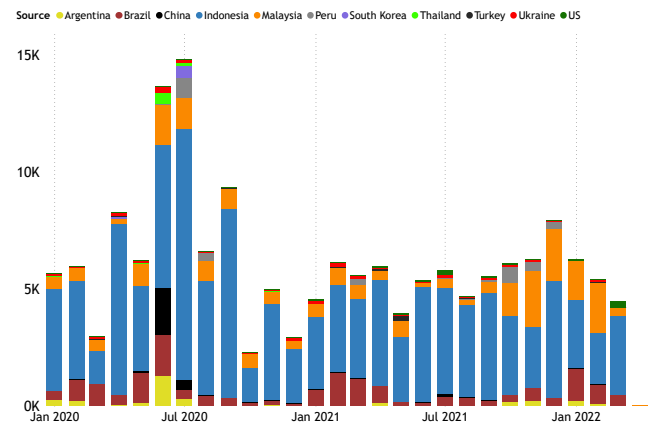
In its latest outlook, the World Bank said that for many countries recession will be hard to avoid. The outlook attributed the gloomy outlook to the war in Ukraine, lockdowns in China, supply-chain disruptions and the risk of stagflation. The organization now expects the global economy to grow at an 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.

More volume is heard moving into western and eastern European markets from South America, mainly from Brazil. The Brazilian volumes have slowed the upward price pressure seen across the region in recent months. But looking ahead Brazilian volume could redirect to China when the Chinese step back into the market to restock.

Kosher non-GMO 80pc crude glycerine is heard tight with limited product available while GMO-vegetable 80pc crude glycerine volumes are more readily available.

Imported refined glycerine volumes from outside the EU in March were lower, according to the most recent data from Eurostat.

EU-28 refined glycerine imports

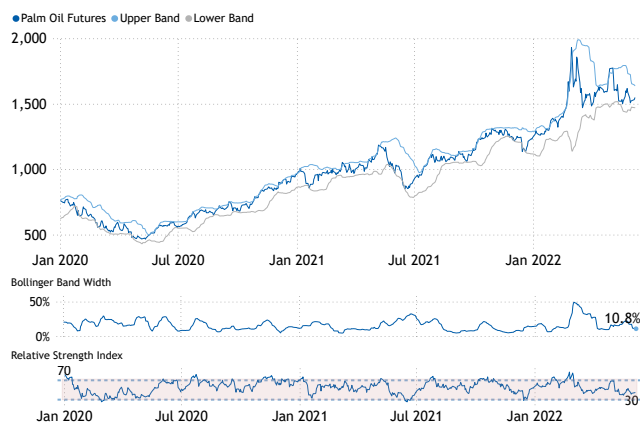


TROPICAL OILS

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 pricing

\$/t



	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	◀▶
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 OILS (CONTINUED)

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

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.

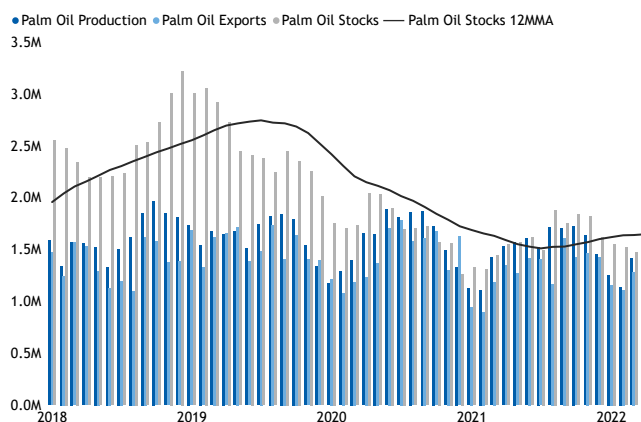
For May, analysts expect higher Malaysian exports as global demand for palm oil will move to the country, the second largest exporter. In 2021, Indonesian palm oil exports represented about 56pc of the world palm oil exports, while Malaysia accounted for around 28pc.

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

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.

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.

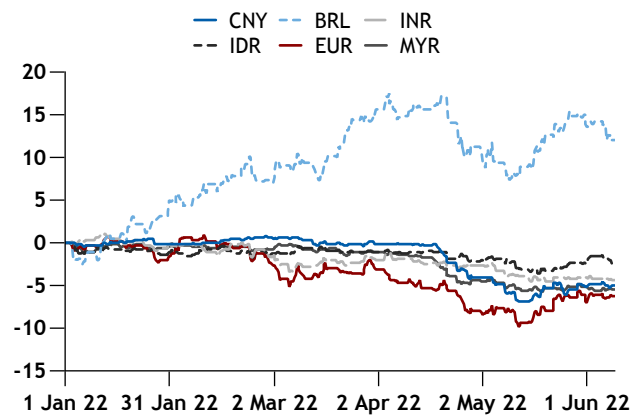
Depots and warehouses in Shanghai resumed from 1 June. Air service efficiency is expected to improve in Shanghai, Shenzhen and Guangzhou. Air flights in Shanghai are expected to recover gradually, said logistics company Maersk.

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



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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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The Effects of Coronavirus on Markets

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