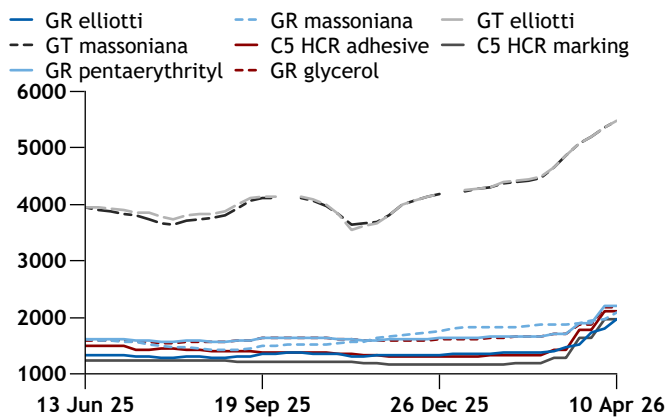


OUTLOOK

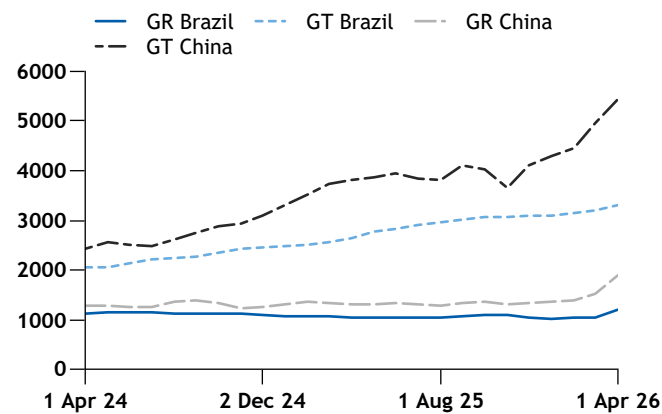
- Chinese tapping begins in parts of Guangxi
- Brazilian pine oleoresin, gum rosin prices up
- US CST prices increase

HISTORICAL PRICING

China pinechem historical pricing, weekly prices \$/t



Gum turpentine & gum rosin historical pricing \$/t



PRICES

China spot prices						\$/t
	13-Mar	20-Mar	27-Mar	3-Apr	10-Apr	
Pine oleoresin						
<i>Pinus massoniana</i>	-	-	-	-	-	-
<i>Pinus elliottii</i>	-	-	-	-	-	-
<i>Pinus yunnanensis</i>	1,762	1,768	1,809	1,916	1,990	
Gum rosin (CGR)						
<i>Pinus massoniana</i>	1,879	1,893	1,937	1,975	2,084	
<i>Pinus elliottii</i>	1,466	1,515	1,737	1,804	1,971	
Gum turpentine (CGT)						
<i>Pinus massoniana</i>	4,877	5,072	5,209	5,372	5,488	
<i>Pinus elliottii</i>	4,877	5,072	5,209	5,372	5,488	
Synthetics						
C5 HCR Adhesive	-	1,768	-	2,105	-	
C5 HCR Marking	-	1,638	-	1,974	-	
Esters						
GR Glycerol Ester	-	1,884	-	2,178	-	
GR Pentaerythrityl Ester	-	1,899	-	2,207	-	

Brazil spot domestic					
	Δ	R\$/t		Δ	\$/t
<i>Pinus elliottii</i>					
Pine oleoresin ex-works	▲+300	4,850	5,000	▲+200	974 1,004
Gum rosin ex-works	▲+200	5,800	6,200	▲+150	1,165 1,245
Gum turpentine ex-works	▲+400	15,800	16,500	▲+700	3,174 3,314

Exchange Rate: \$1 = R\$4.978195

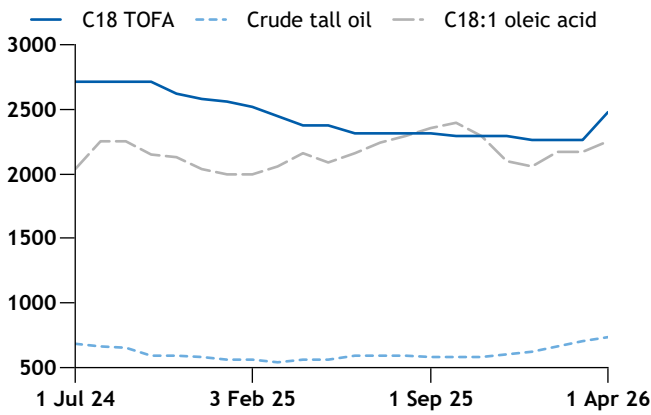
Brazil spot export					
	Δ	\$/t		Δ	€/lb
<i>Pinus elliottii</i>					
Gum rosin (BGR) fob	▲+130	1,200	1,280	▲+80	54.43 58.06
Gum turpentine (BGT) fob	▲+140	3,300	3,450	▲+90	149.69 156.49

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China	2	Tropical oils	6
Brazil and Argentina	4	Economic view	6
CTO and TOFA	5	Shipping and logistics	7

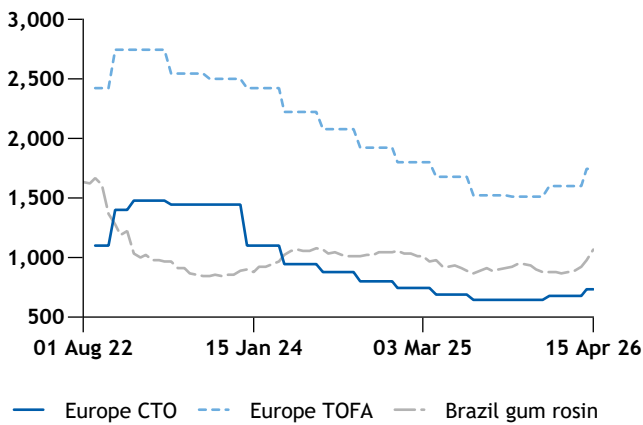
PRICES (CONTINUED)

C18:1 oleic, TOFA, CTO historical pricing \$/t



US contract price range					
	Δ	€/lb		Δ	\$/t
C18 TOFA (Apr 26)					
Del US southeast	▲+10.00	105.00	120.00	▲+10.00	2,315 2,646
C18:1 oleic acid (tallow based) (Apr 26)					
Del US midwest	▲+5.00	102.50	112.25	▲+5.00	2,260 2,475
US spot price range					
	Δ	€/lb		Δ	\$/t
Crude tall oil					
Fob port export	◀▶	32.00	34.50	◀▶	705 761

Europe TOFA and CTO vs Brazil gum rosin historical pricing €/t



Europe 2Q26 contract price range					
	Δ	€/t		Δ	€/lb
C18 TOFA					
Del Europe	▲+175	1,700	1,800	▲+125	88.91 94.14
Crude tall oil					
Ex-mill northwest Europe	▲+55	680	780	▲+55	35.56 40.79

CHINA

Pine oleoresin

Chinese pine oleoresin tapping began in early April in parts of key producing region Guangxi, in southern China. The earlier than usual season start is due to the current upbeat business sentiment and the approaching of the summer season, which facilitates the tapping flow.

Despite the earlier start, only smaller volumes of *Pinus massoniana* pine oleoresin will enter the market in about a month, subject to weather conditions over the next few weeks. Then, a month after *massoniana* volumes enter the market, *Pinus eliottii* supplies will also be gradually offered to the market.

Weather forecasts indicate heavy rainfall in China over the coming weeks, which may negatively affect the start of the 2026 pine oleoresin cycle.

The ongoing tensions in the Middle East have supported firmer gum rosin and gum turpentine markets in recent

weeks, which has sparked enthusiasm in the market for the new tapping season. As a result, many producers expect to increase production in the next tapping cycle.

In Yunnan, China's only province producing pine oleoresin, *Pinus yunnanensis* oleoresin supply is gradually entering the offseason.

Because of bullish rosin and turpentine markets, *Pinus yunnanensis* vendors are holding supply volumes as they expect prices to increase in the near future.

Gum rosin (CGR)

Chinese gum rosin markets were firmer in mid-April and have hit highs not seen in five years owing to the active downstream markets and upbeat business sentiment.

Crude oil prices have remained at higher levels relative to the values seen prior to the conflict in the Middle East,

CHINA (CONTINUED)

which has disrupted competing industries like the hydrocarbon resins (HCR) sector.

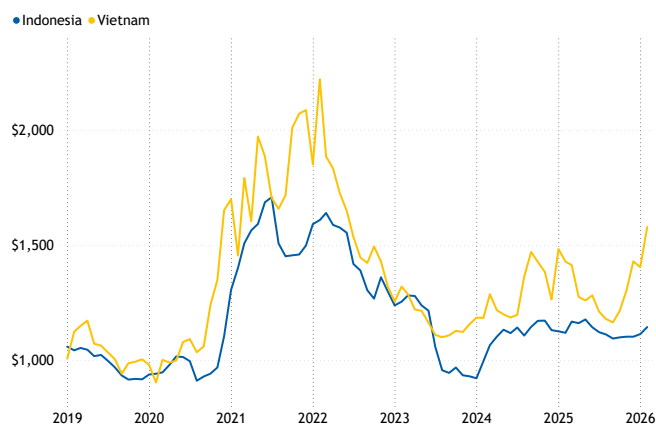
China's C5 HCR sector continues to face feedstock shortages, which has rapidly increased the tackifier prices. As a result, many downstream users have shifted from synthetic to rosin esters, and demand for gum rosin has remained firm in the past two weeks.

A participant noted Chinese downstream users are more flexible switching tackifiers. Additionally, rosin ester supply reliability and prices are seen as advantageous for use in adhesives and road marking.

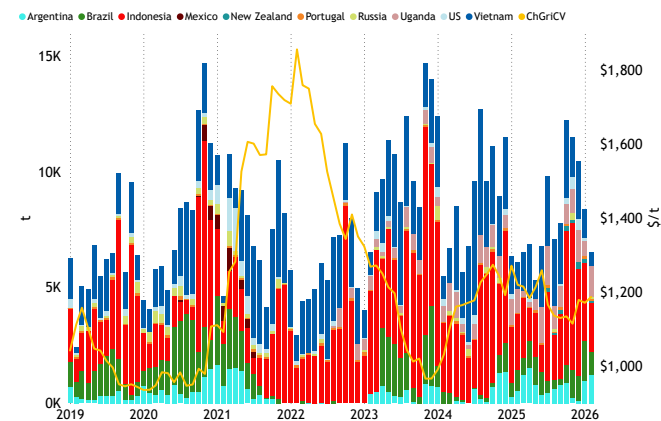
Both Ww grade *Pinus elliottii* and Ww grade *Pinus massoniana* gum rosin traded higher on an exw basis, Guangxi. Imported gum rosin has limited impact on *Pinus massoniana* due to its chemical properties, and most stock of gum rosin *massoniana* is concentrated in a few gum rosin factories.

Chinese gum rosin imports in February are down from January levels, with most supply coming from Indonesia.

China gum rosin import prices \$/t



China gum rosin imports \$/t



Gum turpentine (CGT)

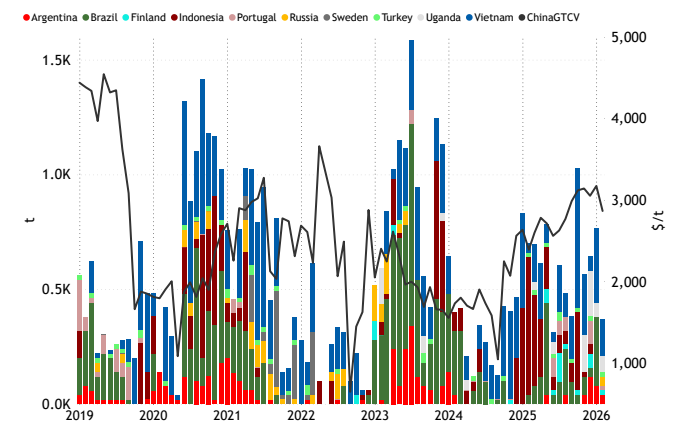
Chinese gum turpentine markets continued on an upward trajectory in mid-April with buyers actively adding material to their stocks.

Factories are bullish as they expect thin supplies, and a positive business sentiment will support markets at current levels. New and larger gum turpentine volumes will only be available around August.

Chinese gum turpentine prices moved up rapidly during the first half of April, with both super grade *Pinus elliottii* and *Pinus massoniana* materials trading firmer.

According to trade data, Chinese gum turpentine imports in February are sharply down from the previous month, with most volumes coming from Vietnam.

China gum turpentine imports \$/t



Rosin esters & C5 hydrocarbon resin

Rosin esters demand remains firm in China as downstream customers shift away from C5 HCR tackifiers on feedstock shortages.

With C5 HCR prices on the rise, rosin esters also increased driven by the higher gum rosin feedstock costs. Rosin esters are a key substitute, and prices are considered competitive over the synthetic tackifier material.

Constrained feedstock supplies and expensive production costs have rapidly supported higher C5 HCR prices. Although pricing remains higher, the pace of increases has slowed down towards mid-April.

C5 HCR producers in Asia-Pacific will see reduced volumes of C5 feedstock, limiting production rates for many producers as normal import flows of crude and naphtha are reestablished to China, Taiwan, Korea and Japan.

C5 HCR for adhesives and road marking applications are up in mid-April, and slightly below both Chinese gum rosin pentaerythrityl and glycerol ester prices.

BRAZIL AND ARGENTINA

Pine oleoresin

Brazilian pine oleoresin demand has sharply increased in recent weeks as factories seek larger orders to supply growing downstream markets.

Factories have struggled to source bulk volumes to address growing gum rosin demand as tensions in the Middle East continue after the US and Iran failed to reach an agreement to end the conflict.

Brazilian pine oleoresin tapping is at peak season until June but the unusual boom in demand has led larger factories to bid higher to try and secure raw material supply.

Rio Grande do Sul prices, which were at a discount of several hundred reais (R) at the forest for cash payments over Sao Paulo state material, have now moved closer to parity with the latter, buyers and sellers said. Sao Paulo state is Brazil's largest producer followed by Rio Grande do Sul.

Brazilian pine oleoresin prices are firmer for mid-April as factories are bullish on demand and expect gum rosin and gum turpentine prices to maintain their upward trajectory.

Buyers noted there are no relevant pine oleoresin stocks at factories even during peak season because of the sudden increase in demand.

Rising oil prices due to escalating tensions in the Middle East supported rapidly increasing Chinese HCR prices, which created short-term replacement opportunities for rosin ester tackifiers as buyers rush to restock on war fears, participants said.

Gum rosin (BGR)

Interest for *elliottii* Brazilian gum rosin is on the rise as both rosin ester producers and end users restock amid supply uncertainty because of the US-Israeli conflict in Iran.

Rising Chinese HCR prices have supported local rosin ester markets, which are now competitively priced over the petroleum-based tackifier. As a result, Chinese gum rosin prices have also sharply increased, fuelling a stronger business sentiment in China and abroad.

With the tapping season concluded in late 2025 and limited supply from Indonesia and Vietnam, China has relied on increasing gum rosin imports from Brazil and Argentina. Historically, Indonesia and Vietnam are key gum rosin suppliers to China, but typhoons, Ramadan, and the rainy season have constrained volumes from both countries. Traders expect bottlenecks to ease in May.

Although most Brazilian gum rosin has historically been exported mainly to Portugal and Spain, customers in the region have become increasingly flexible switching between the *elliottii* material and local tall oil rosin (TOR).

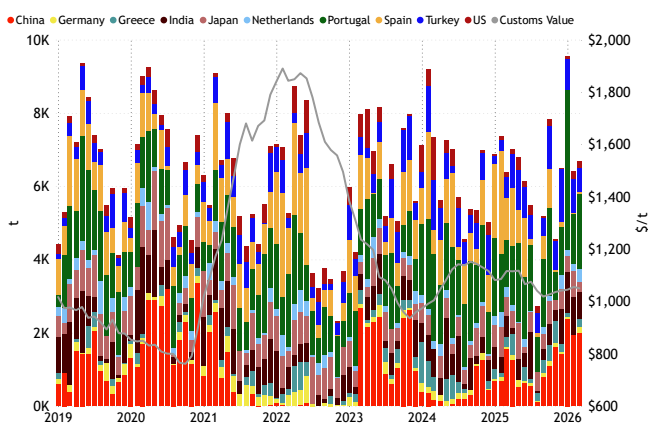
With Chinese customers willing to pay higher prices

for the *elliottii* product as their gum rosin escalates, some Brazilian sellers have shifted their interest to the southeast Asian country.

Traders and customers complain Brazilian suppliers are reluctant to sell larger volumes, above 200 or 300t, as vendors remain bullish that prices will further increase. But Brazil factories note they won't commit to selling large orders since they can't secure enough pine oleoresin feedstock to address orders with the war uncertainty an additional constraining factor.

Brazilian gum rosin exports in March are slightly up from February levels, most volumes sold to China and Portugal.

Brazil gum rosin exports



Gum turpentine (BGT)

Brazilian gum turpentine availability remains tight into mid-April. Increasing rosin run rates in Brazil haven't translated into higher turpentine availability as scarce supplies in Indonesia and Vietnam shortened global volumes. With Brazil being a key supplier, customers like China have relied on the *elliottii* product, contributing to continued supply tightness.

Several factories in Brazil are sold out for April and have already closed orders for the coming months.

Isotank rates to key destinations like India have increased from \$175/t to around \$200/t, a buyer said, as the conflict in the Middle East raises shipping costs globally. India mainly consumes Brazil's gum turpentine into aroma chemicals and camphor applications.

Because of more expensive freight, several sellers shifted from cif to fob based deals to avoid bearing the responsibility of the freight costs.

Higher punitive tariffs previously imposed by Donald Trump on imports of Brazilian goods and which affected turpentine sales to the US have been lifted by a US Supreme

BRAZIL AND ARGENTINA (CONTINUED)

Court. However, US customers are holding onto their existing inventories, sourcing local crude sulphate turpentine (CST) where and when available, or even considering volumes from Argentina.

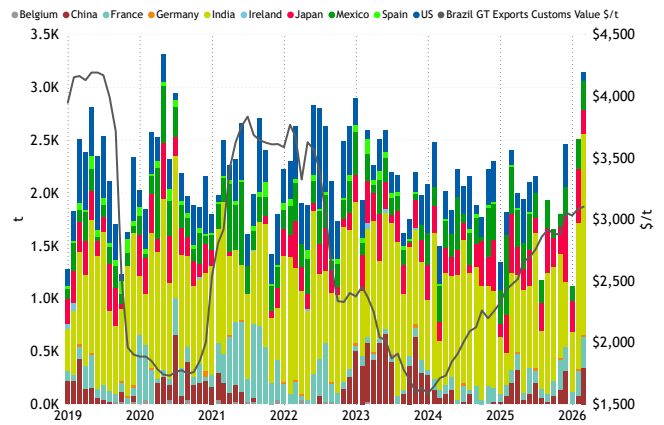
Because US clients had already adapted to missing Brazil supplies, some are not in a rush to resume purchases from the South American country. Trade data shows the US has only imported 400t of Brazilian gum turpentine in December, then 78t in March. The US had been a recurring buyer in 2024 and 2025, ordering monthly volumes of around 200-500t.

Brazilian gum turpentine prices are steady to slightly higher owing to the increased spot offers and firmer transactions.

Brazilian gum turpentine exports in March have reached the highest level so far in the year, with most volume destined to India.

Brazil gum turpentine exports

\$/t



CTO AND TOFA

North America

US CST supply is tight amid firm demand across aroma chemicals. Participants report scarce to no new volume available for bids, while domestic buyers are actively buying the material for further fractionation.

US imports of Brazilian gum turpentine are limited with only 400t imported in December and another 78t in March. For the past few years, the US has been a key buyer of Brazilian gum turpentine along with India, Japan and Mexico.

In rosin markets, adhesive customers noted rosin ester tackifier prices have been firmer following price hikes. Brazilian gum rosin ester exports, which had been constrained since August 2025 until recently owing to import duties, are gradually resuming, a seller said.

Although several customers had already closed second-quarter deals, a Brazil seller said there has been some interest in Brazil rosin derivative volumes following a US Supreme Court decision, which lifted Trump's former higher punitive tariffs.

In crude tall oil (CTO) markets, interest for US tall oil into fractionation in Europe is firm. CTO refinery run rates in Europe have varied depending on strategy, sourcing dynamics and product mix.

US CTO spot prices are steady for mid-April business owing to stable demand in the export market. Prices do not represent intra-company shipments, medium-term or long-term contract levels, or large volumes into the biofuels market in Europe.

In tall oil fatty acid (TOFA) markets, prices were set firmer for April business owing to steady demand across

several applications. Customers consider downstream demand more stable in the US market over Europe and supply is sufficient to address domestic demand. US TOFA pricing varies by customer, application, and grade, with higher rosin content usually priced at a slight discount of a few cents per pound on a delivered basis compared to the 1pc and 2pc rosin material.

Pine Chemicals Trade Explorer

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CTO AND TOFA (CONTINUED)

Europe

Southern European imports of Brazilian gum rosin have been less in recent months compared to historical volumes as rosin ester suppliers in the region become more flexible switching between the *elliottii* product and CTO-derived TOR.

With Brazilian factories trying to benchmark their *elliottii* gum rosin prices to rising China domestic gum rosin levels, there is a growing mismatch between export prices to Portugal and Spain relative to China.

China and Portugal imported each around 2,000t of Brazil gum rosin in March. The similar volume split between the countries indicates flexibility on both the buy and sell sides, with customers in Europe weighing in feedstock optionality, while Brazilian sellers seek volume and higher margins.

Traders in Europe note TOR remains widely available, although rapidly increasing rosin demand have the potential to slightly require more CTO-based rosin.

In CTO markets, 2Q contracts were set firmer in early April owing to limited tall oil supplies.

Nordic tall oil availability, which makes the bulk of European volumes, are insufficient to address booming demand into the biofuels tier, while interest into chemical fractionation is mixed.

In TOFA markets, 2Q prices were also set higher in early April owing to tightening European TOFA supply and reduced CTO fractionation rates at certain plants, which displaced volumes among suppliers.

TROPICAL OILS

Palm oil futures



Tropical and key edible oils weekly pricing				\$/t
	2 Jan 26	3 Apr 26	10 Apr 26	Weekly trend
Fats and greases				
Crude palm oil fob Malaysia	971.18	1,122.72*	1,106.90	▼
Crude palm kernel oil fob Malaysia	1,671	2,168	2,095	▼
Coconut oil cif Rotterdam	2,198	2,344	2,371	▲
RBD palm olein fob Malaysia	1,000	1,216	1,176	▼
Palm fatty acid distillate fob Malaysia	995	1,105	1,085	▼
RBD palm stearin fob Malaysia	980	1,170	1,155	▼
Rapeseed oil fob Dutch mill	1,216	1,298	1,295	▼
Soybean oil futures CBOT	1,073	1,481*	1,504	▲
Bleached fancy tallow del Chicago	1,168	1,612	1,669	▲
Fats and greases				
Used cooking oil cif ARA	1,129	1,120	1,125	▲
Used cooking oil fob China bulk	1,080	1,124	1,130	▲

* the previous week is displayed when no trades occur

ECONOMIC VIEW

US consumer prices accelerated in March, with the Consumer Price Index (CPI) for all urban consumers rising 0.9pc on a seasonally adjusted basis, up from a 0.3pc increase in February, according to the US Bureau of Labor Statistics.

On a year-on-year basis, the headline index rose 3.3pc before seasonal adjustment. The increase was driven largely by energy prices, which climbed 10.9pc over the month. Gasoline led the surge, jumping 21.2pc between February

and March – the largest monthly increase since records began in 1967. Fuel oil prices also surged, rising more than 30pc in their steepest monthly increase since February 2000.

The CPI is a measure of inflation that tracks how the prices paid by urban consumers change over time across a representative basket of goods and services, including food, energy, housing, healthcare, and transportation.

Meanwhile, the US president Donald Trump said he would

ECONOMIC VIEW (CONTINUED)

delay a planned massive attack against Iran's civilian and energy sites by two weeks if Iran agrees to allow free transit through the strait of Hormuz.

Trump made the announcement an hour before an 8pm ET deadline he set for starting a campaign to destroy "every" bridge and power plant in Iran. Pakistani prime minister Shehbaz Sharif previewed the move by announcing, hours earlier, that diplomacy between the US and Iran made progress and suggesting that the sides to the war agree to a two-week ceasefire.

Trump asserted that the US already met its military objectives and "are very far along with a definitive Agreement concerning Longterm PEACE with Iran, and PEACE in the Middle East." He further said that Iran submitted a 10-point proposal that he described as workable.

The US vice-president, JD Vance, led the American negotiating team during talks with Iran in Pakistan that failed to reach an agreement on 12 April. But, following the negotiations, Vance said the ball remains in Iran's court over the prospect of more talks with the US.

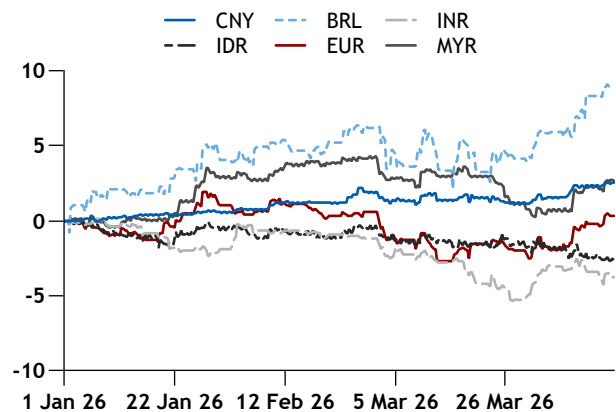
With the ceasefire still in place, the Iran war has for the time being morphed into a battle of two competing powers, and the global economy continues to be plagued by uncer-

tainty as a result.

Currency

The US dollar jumped against other major currencies, as investors sought the relative safety of the greenback after discussions between Washington and Tehran failed to yield a peace deal.

Key oleochemical currencies' performance vs \$ ±%YTD



SHIPPING AND LOGISTICS

The strait of Hormuz remains largely unpassable despite a ceasefire the US and Iran announced on 7 April that nominally called for it to be fully reopened. The US and Iran are far apart on the actual terms of the ceasefire, with Iran planning to charge a fee for vessels passing through the waterway to fund what it calls 'war reparations'.

Donald Trump is beginning to show signs of frustration over a lack of tangible progress with respect to reopening the strait of Hormuz, a key condition of the ceasefire that the US agreed with Iran earlier this week.

The agreement ostensibly called for an end to strikes by the US and Israel on Iran for two weeks, in return for Iran agreeing to provide safe passage for commercial vessels through the key waterway through co-ordination with the Iranian armed forces.

Less than eight vessels transited the strait on average in the two days since the ceasefire was agreed, according to Kpler data, down from more than 12 in the first week of April. This compares with more than 100 per day before the start of the war.

The slowdown has come, at least in part, due to infractions that Iran said its counterparts have made since the ceasefire was agreed. Tehran, specifically, objected to a massive bombing campaign that Israel carried out across Lebanon on 8 April, as it considered Lebanon to be part of the ceasefire agreement.

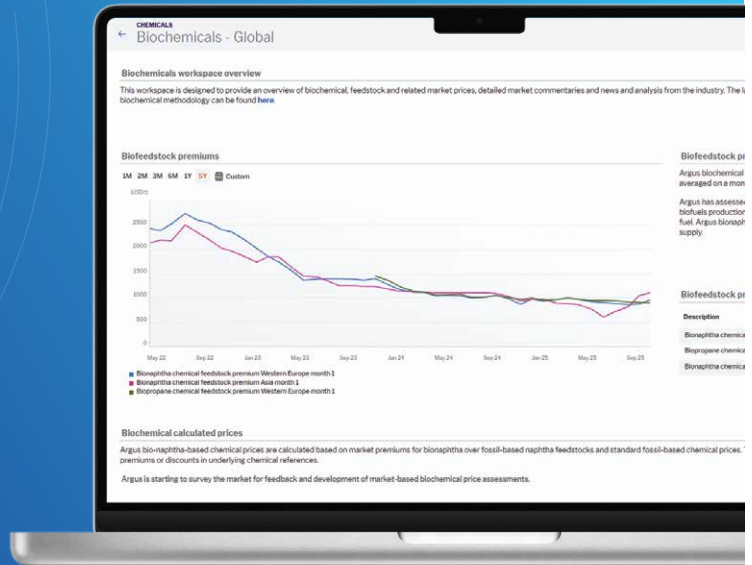
On 13 April, Donald Trump announced a naval blockade of Iranian ports, that was set to encompass the entirety of the Iranian coastline. Whilst tracking data shows that vessels have started to cross the strait of Hormuz since the start of the US naval blockade, they remain a fraction of what they were before the war.

Meanwhile, the Drewry World Container Index (WCI) climbed 1pc to \$2,309 per 40ft container, buoyed by higher freight rates on the Transpacific and Transatlantic routes.

Spot rates from Shanghai to New York also climbed due to the ongoing Middle East tensions.

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