Argus *Fatty Alcohols*

argusmedia.com

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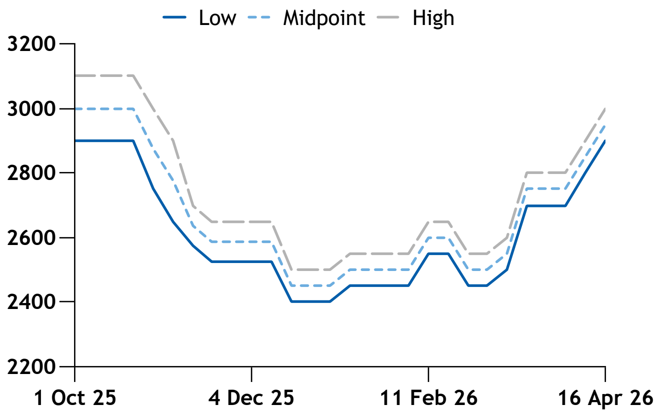
OUTLOOK

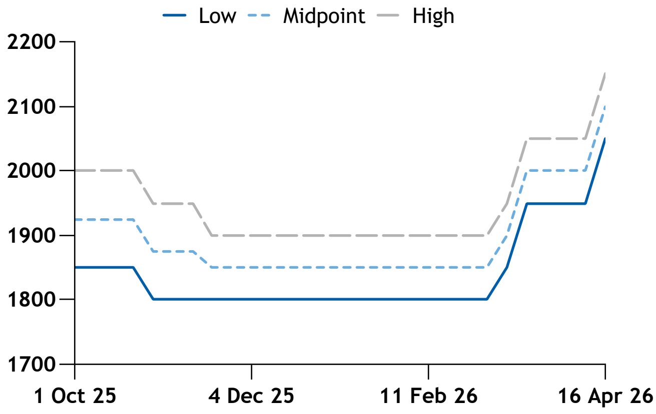
- ME uncertainty continues to impact sentiment
- SE Asia spot values track higher
- India set to increase palm oil imports

HISTORICAL PRICING

C12-14 southeast Asia historical spot pricing $/t



C16-18 southeast Asia historical spot pricing $/t



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PRICES

Southeast Asia spot averages					$/t
	5 Mar	19 Mar	2 Apr	16 Apr	Average
C8 fob	2,725	2,825	2,825	2,975	2,838
C10 fob	2,625	2,725	2,725	2,875	2,738
C12-14 fob	2,500	2,750	2,750	2,950.0	2,738
C16-18 fob	1,850	2,000	2,000	2,100	1,988
C16 fob	1,900	2,050	2,050	2,150	2,038
C18 fob	1,825	1,975	1,975	2,075	1,963

Southeast Asia spot price range						
	Δ	$/t		Δ	¢/lb	
C8 fob	▲+100	2,850	3,100	▲+100	129.27	140.61
C10 fob	▲+100	2,750	3,000	▲+100	124.74	136.08
C12-14 fob	▲+100	2,900	3,000	▲+100	131.54	136.08
C16-18 fob	▲+100	2,050	2,150	▲+100	92.99	97.52
C16 fob	▲+100	2,100	2,200	▲+100	95.25	99.79
C18 fob	▲+100	2,000	2,150	▲+100	90.72	97.52

Prices are assessed on a weekly basis

US 2Q26 contract price range						
	Δ	¢/lb		Δ	$/t	
C12-14; C12-16; C12-15 Mid-cut						
Del bulk	▲+14.00	149.00	170.00	▲+15.00	3,285	3,748
C16-18 30:70 blend						
Del bulk	▲+15.00	130.00	140.00	▲+15.00	2,866	3,086
C16-18 50:50 blend						
Del bulk	▲+15.00	133.00	143.00	▲+15.00	2,932	3,153
C18 straight cut						
Del bulk	▲+10.00	120.00	130.00	▲+10.00	2,646	2,866
C16 straight cut						
Del bulk	▲+10.00	138.00	148.00	▲+10.00	3,042	3,263

Mexico spot price range						
	Δ	$/t		Δ	¢/lb	
C12-14 Mid cut						
cif Veracruz	◄►	3,400	3,600	◄►	154.22	163.29

China spot prices					$/t
	13 Mar	20 Mar	27 Mar	3 Apr	10 Apr
C12-14 ex-works	3,435	3,574	3,589	3,736	3,775
C16-18 ex-works	2,000	2,063	2,055	2,065	2,092

Northwest Europe spot prices				€/t
	Δ	Prices		Δ
C12-14	▲+100	2,950	3,050	▲+100
C16-18	▲+100	2,250	2,400	▲+100

NORTH AMERICA

Mass balance premium
Mass balance premium for volume sold with certification is heard at 6.0-8.0 ¢/lb.

Truck freight from USGC to Midwest generally ranges 12.0-14.0 ¢/lb.

Truck freight from USGC to east coast generally ranges 15.0-18.0 ¢/lb.

Fatty alcohols second-quarter contract settlements were mostly concluded in early April, with increases seen across the board compared to the previous quarter.

With global oil prices surging and palm oil values also tracking higher following the US-Israeli strikes in Iran, concerns that the war could now drag on have led many participants to delay negotiations for as long as possible. Due to the ongoing uncertainty in the market and with offers still ascending, sources note that some buyers are now looking to purchase volumes on a monthly, or spot basis, instead of quarterly.

While feedstock palm oil values have softened slightly from the highs seen in March, some suppliers say they continue to pay a duty on imported palm and coconut oil into the US, which is putting further upwards pressure on fatty alcohol offers.

On 14 April, the US administration played down prospects of an immediate halt in Israeli strikes in Lebanon, which was one of the stumbling blocks in negotiations between the US and Iran.

US secretary of state Marco Rubio, who presided over a meeting between the Washington-based ambassadors of Israel and Lebanon, described it as a "process, not an event". At issue is not a ceasefire but "bringing a permanent end to 20 or 30 years of Hezbollah's influence in this part of the world", Rubio said, adding that "all of the complexities of this matter are not going to be resolved in the next six hours."

The Lebanon-based, Iran-backed Hezbollah launched drone and missile attacks against Israel last month, opening a new front in the US-Israel war against Iran and drawing a heavy-handed response from Israel against civilian areas and infrastructure in Lebanon.

Tehran said it expected Israel to stop its incursion in Lebanon following the US-Iran ceasefire announced on 7 April. The US said that the ceasefire agreement did not cover Lebanon, but the White House said it encouraged Israel to limit its attacks.

The US-Iran talks on 11-12 April in Islamabad, Pakistan, failed to make progress on that or any other issues. Neither country ruled out future diplomatic discussions and Pakistani prime minister Shehbaz Sharif, who hosted the first direct US-Iran negotiations in almost a decade, said that the "ceasefire was still intact while efforts were afoot to resolve the sticking issues between two sides."

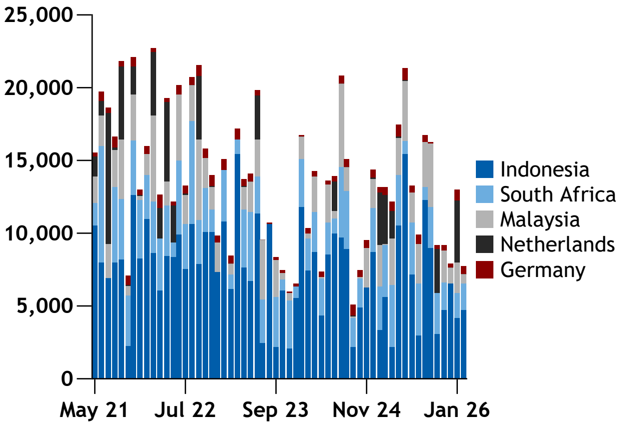
With the vast majority of shipments unable to pass through the strait of Hormuz since the conflict broke out, sources have seen container vessel capacity tightening. Some note there are delays of upto three weeks for shipments from southeast Asia. Participants also said that current costs for shipping 40-foot containers from southeast Asia to the US east coast have now increased to around $430/t.

There has also been a sharp increase in US truck costs due to the recent spike in gasoline prices. Rates from the US Gulf to the Midwest have been heard at 12-14¢/lb, while US Gulf to the east coast rates were discussed at 15-18¢/lb. Participants note that US rail costs are still heard at about 7-8¢/lb, depending on destination, as rail costs don't tend to move up as promptly as truck rates.

The mass balance (MB) premium range is approximately 6-8¢/lb as the common spread. The range is flexible depending upon market input and subject to change going forward at such time as change is evident.

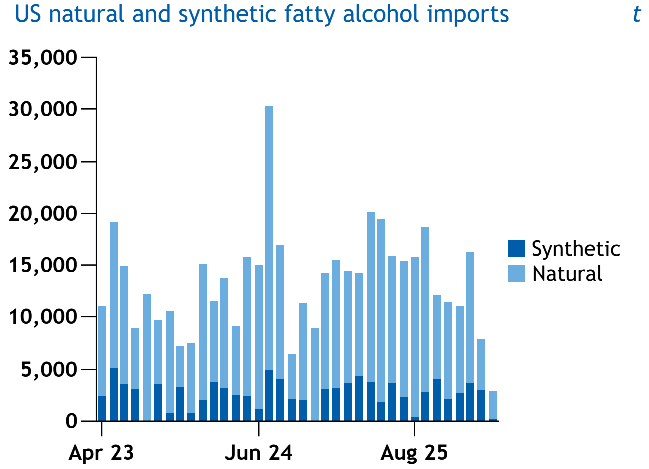
The import graph from the top 5 countries to the US show that February imports were around 8,000t, with the bulk shipped from Indonesia, according to Global Trade Tracker.

US fatty alcohol import volume from top 5 countries *t*



NORTH AMERICA (CONTINUED)

According to Argus Trade Monitor, which tracks bill of lading data, around 3,000t of mostly natural fatty alcohols were imported to the US in March.



Mont Belvieu Ethane & Ethylene

April EPC ethylene traded four times at 32.75¢/lb, once for dated delivery; Argus used the deals to set the assessment flat. May EPC ethylene traded once at 32.875¢/lb; Argus used the deal to set the assessment at 32.875¢/lb, up by 0.375¢/lb from previously.

Discussions for Choctaw ethylene did not emerge; *Argus* left the April and May assessments unchanged at 32¢/lb.

The US ethylene oxide (EO) and derivative markets continue to be pulled and supported by global supply tightness. US producers are running well and there is EO available with strong derivative demand. One EO and ethylene glycol producer is understood to be on turnaround in April into May, market participants said.

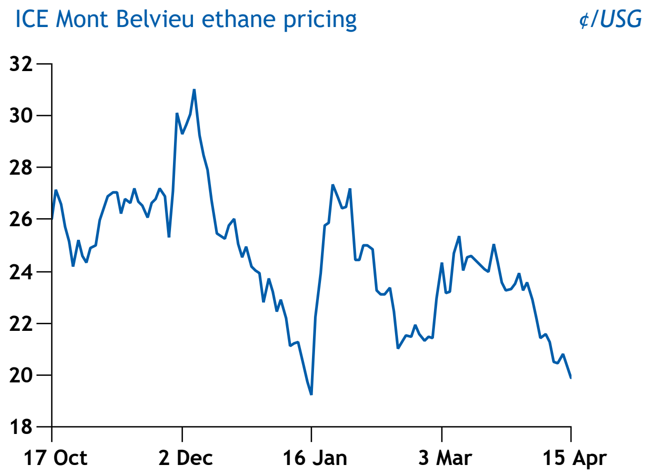
Export demand is pulling on the EO derivative market as other regions are limited by impacts from the Middle East war. Outages, feedstock limitations, vessel and import delays are impacting other regions because of the war and the closure of the strait of Hormuz.

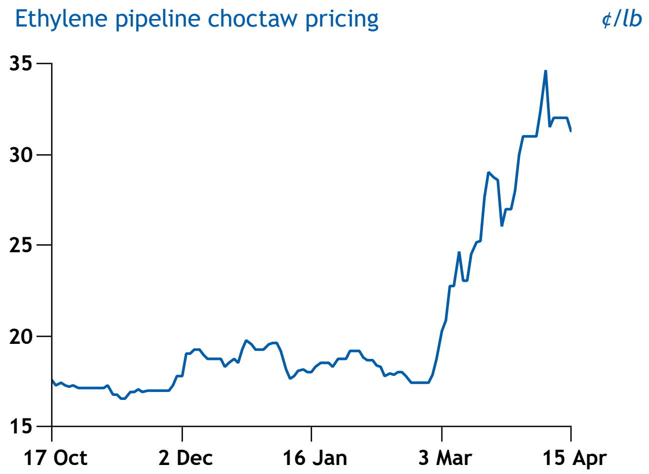
Mexico

Mexican mid-cut fatty alcohol values are holding steady, in line with current levels seen in the US.

The latest US Census Bureau data showed that Mexico remained the United States' largest trading partner in February, totalling $73.2 billion in two-way commerce, and highlighting the durability of cross-border supply chains despite broader trade headwinds.

Bilateral trade between the US and Mexico was up about 7pc year-on-year, according to the data. The total included $28.9 billion in US exports to Mexico, and $44.3 billion in imports.





ASIA

Fatty alcohols spot prices in southeast Asia have climbed higher as demand improves and producers continue to push up offers. While feedstock palm kernel oil values have softened slightly, they remain at high levels following the onset of the Middle East war. With uncertainty persisting globally, participants continue to keep a close eye on developments in the feedstock markets.

Sources note that short chain alcohols remain tight, with producers opting to keep the C8-10 chains as acids due to the higher prices for that product, and there are limited short chain alcohols available as a result.

Meanwhile, demand for the mid cut C12-14 grade remains at high levels. Sources said that sellers in the region are not willing to fractionate into single cuts due to the high demand for mid-cuts at this time.

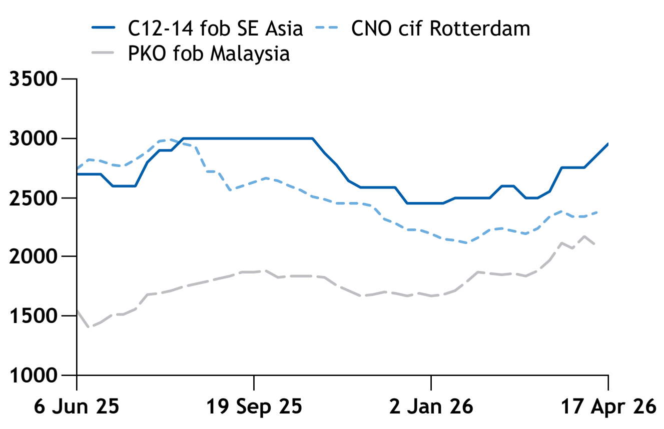
Values for the long chain fatty alcohols have also increased, with sources noting that producers have pushed offers higher owing to the firmer feedstock costs.

In industry news, Thailand adjusted the biodiesel content from B5 to B7 in March and has announced restrictions on crude palm oil (CPO) exports from 7 April, with the measure set to remain in force for one year, according to a document published by the country's department of foreign trade.

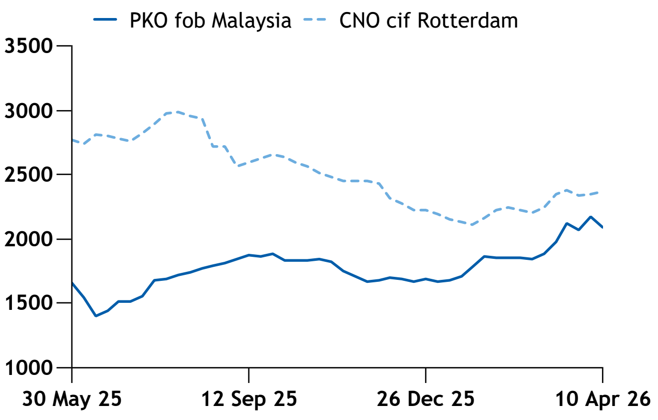
CPO exporters will be required to obtain an export permit for each shipment in line with existing rules, but the restrictions do not amount to an outright ban. Only unrefined CPO exports under the harmonised system (HS) code 1511.10.00 will be subject to these limits.

Thailand, the world's third-largest producer of CPO, produced 3.9mn t in 2025, according to data from the department of internal trade. The country has not yet implemented a monthly export quota for CPO, which is set at 120,000-200,000t for April.

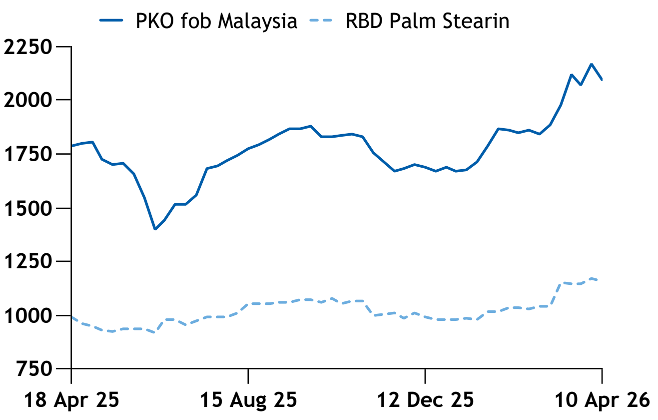
CNO & PKO vs C12:14 $/t



CNO vs PKO, weekly average $/t



RBD palm stearin vs PKO, weekly average $/t



ASIA (CONTINUED)

Weather in key production regions

In Indonesia, parts of Kalimantan, Sumatra and Sulawesi, three of the country's largest palm oil producing provinces, have been affected by severe flooding, according to the country's national disaster mitigation agency.

Latest assessments of the El Niño-Southern Oscillation (ENSO) indicate that the La Niña has ended, with a return to an ENSO neutral state, according to the Australian Bureau of Meteorology (BoM). The Bureau's model currently predicts that tropical Pacific Ocean temperatures are likely to continue warming. Neutral ENSO conditions are expected to persist until at least the second half of the year, with all models indicating warming to levels consistent with El Niño by the end of the third quarter.

China

C12-14 values have further increased in China, but sources note that buying interest has been at lower levels compared to recent weeks, with demand from the downstream industries slowing down. Latest deals were heard at 25,800 yuan per metric ton (Yn/t) exw northeast China.

Meanwhile, C16-18 fatty alcohols edged slightly higher to Yn14,300/t exw northeast China as buying interest for this grade also slowed down.

Malaysia's palm oil production growth is unlikely to be sustained beyond 2025, which will continue to underpin China's import prices.

The strong palm oil output recorded in 2024 and expected in 2025 reflects post-pandemic normalisation rather than a new supply trend, speakers said at an oilseed industry conference in Chengdu, China.

The production increase in 2025 was supported by easier issuance of foreign worker visas and higher fertilizer application, both of which raised yields from depressed levels during Covid-related disruptions. These factors are not expected to deliver further significant gains this year.

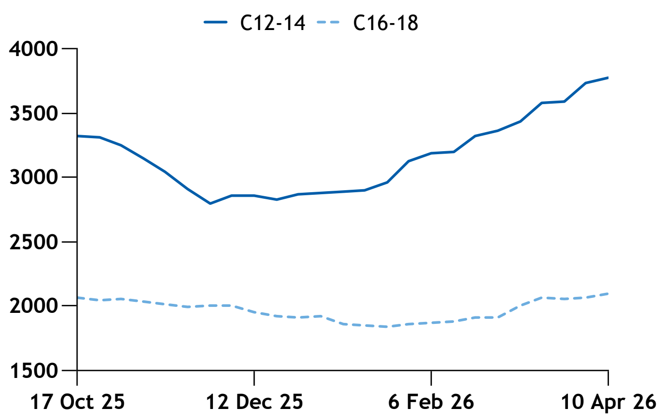
Structural indicators point to weaker medium-term production growth. Replanting rates in Malaysia have fallen to around 2.5pc, well below the long-term average of about 4 pc/yr, because farmers are reluctant to let go of the profit margins, which are currently at high levels. Low replanting rates raise the risk of ageing plantations, weighing on yields in the coming years. Under typical plantation cycles, trees enter high yield phases several years after planting, which means today's under-investment in replanting will constrain output growth later in the decade.

Constraints on land use have also been tightening, speakers at the conference said. Increasing requirements for traceability and certification are limiting expansion of planted areas in southeast Asia. How authorities define and enforce "illegal" plantation land remains a critical uncertainty. Close to half of existing plantations may be brought under state ownership after 2026, according to some estimates, but the impact on production is not yet clear.

The prospect of slowing palm oil supply growth reinforces a firm import price outlook for China.

China's palm oil import prices are likely to remain at elevated levels compared with other vegetable oils given that Malaysia's output is turning towards a structural plateau and that Indonesia's incremental gains are limited. Constrained upstream supply is expected to provide a floor for China's palm oil import values into 2026, particularly during periods of seasonal tightness.

China select fatty alcohols, weekly average prices $/t



ASIA (CONTINUED)

India

India's edible oil import mix is expected to shift towards more palm oil and soybean oil (SBO) shipments and less sunflower oil (SFO) imports in the 2026-27 marketing year (October-November), according to the US Department of Agriculture's Foreign Agricultural Service (FAS).

India — the world's largest vegetable oil importer — is projected to raise total edible oil imports to 16.9mn t in 2026-27, up from an estimated 16.4mn t in 2025-26. The increase would be driven by strong food demand, lower domestic oilseed output and a cut in crude edible oil import duties which are expected to stay.

Palm oil imports — India's dominant inbound oil — are forecast at 9mn t in 2026-27, up by 3pc from 8.7mn t in the current season. Lower palm oil benchmark prices in Indonesia and Malaysia since late 2025, along with greater global availability after changes in Indonesia's biodiesel subsidy structure, have strengthened its competitive position in India.

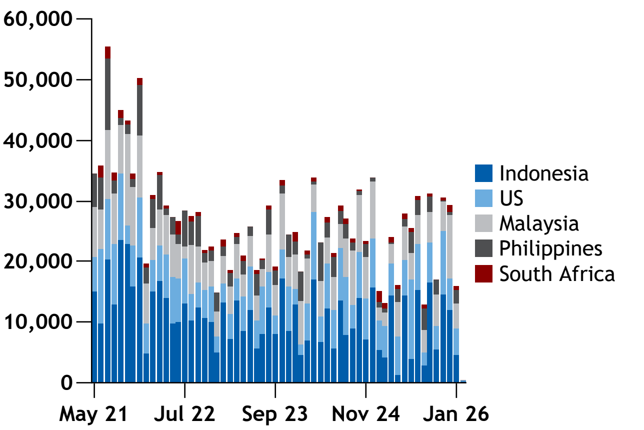
EUROPE

Fatty alcohols spot prices have continued to ascend, with the increases seen in southeast Asia impacting values into Europe. Sources note that the firmer container freight rates are also putting upwards pressure on European shipments.

Despite the recent increases, the majority of buyers are opting to delay making any large purchases. Some buyers note that they are still working through inventories they had previously secured, and remain in no hurry to enter the market at this time.

The following graph shows import statistics for the EU from the top 5 import countries. January saw around 17,000t of fatty alcohols imported, with the bulk shipped from Indonesia and the US.

EU fatty alcohol imports from top 5 countries *t*



In industry news, the incoming EU deforestation regulation (EUDR) has already driven action to tackle deforestation in commodity supply chains, ahead of its scheduled implementation at the end of this year, a report from non-profit Global Canopy said.

Of the 500 companies that Global Canopy assessed, 68 cited the EUDR "in public documents related to setting deforestation commitments, implementing traceability mechanisms, conducting deforestation-related risk assessments and participating in collaborative initiatives", the report found. The non-profit found 45 companies directly cited the EUDR "as a driver for action on traceability mechanisms taken in 2025".

The EUDR requires companies to prove that imported products did not come from deforested areas. It covers "forest risk" commodities cattle, cocoa, coffee, palm oil, soy, timber, rubber and their related products. Large operators and traders must comply from 30 December 2026, while smaller firms — fewer than 50 employees and with annual turnover below €10mn ($11.7mn) — have until 30 June 2027.

Global Canopy's annual Forest 500 report assesses actions taken by 500 companies in the global trade of beef, cocoa, coffee, leather, palm oil, pulp and paper, rubber, soy and timber. Production of these commodities was linked to 68pc of global deforestation in 2013-23, research for science journal Nature Food found earlier this year.

EUROPE (CONTINUED)

The number of companies with "public evidence of a traceability mechanism" increased on the year in 2025, for eight of the nine commodities tracked, but "progress remains uneven and significant gaps persist", the report found.

Of the companies evaluated, just 19 were deemed "leaders" in 2025 — with strong deforestation commitments and implementation for all commodities they are assessed for. The majority of companies, 313, had in 2025 made only partial commitments, or achieved "weak progress" on implementation, the report found. There were 168 "laggard companies" in 2025, Global Canopy said. These have made no commitments on deforestation or land conversion for any commodity.

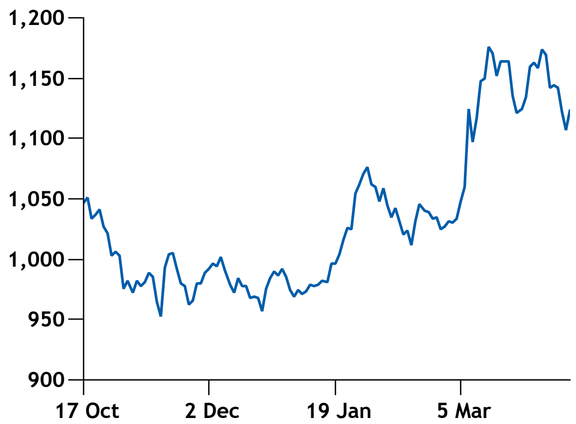
TROPICAL OILS

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	1,073*	1,163.64	1,149.60	▼
Crude palm kernel oil fob Malaysia	1,763*	2,168	2,095	▼
Coconut oil cif Rotterdam	1,980*	2,344	2,371	▲
RBD palm olein fob Malaysia	1,125*	1,216	1,176	▼
Palm fatty acid distillate fob Malaysia	970*	1,105	1,085	▼
RBD palm stearin fob Malaysia	1,115*	1,170	1,155	▼
Rapeseed oil fob Dutch mill	1,114*	1,298	1,295	▼
Soybean oil futures CBOT	872*	1,481*	1,504	▲
Bleached fancy tallow del Chicago	956*	1,612	1,669	▲
Fats and greases				
Used cooking oil cif ARA	1,060*	1,120	1,125	▲
Used cooking oil fob China bulk	978*	1,124	1,130	▲

** 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	14 Apr	4,380.00
FCPO1!	Palm oil futures $/t	MYX	14 Apr	1,106.90
ZL1!	Soybean oil futures $/t	CBOT	14 Apr	1,458.58

Palm oil futures $/t



Palm taxation

During May 2026, Malaysia’s CPO exports will be subject to a 10pc duty, as the country’s CPO reference price moved up for the month, triggering a change in the levies rate. The CPO reference price used to set the duty rose to 4,521.89 ringgit/t ($1,145/t) in May 2026, up from 3,935.19 ringgit/t in April, according to the country's palm oil board.

Indonesia’s CPO exports will be subject to a $118.76/t levy and a $148/t duty until the end of April as per the current export levy structure. The Indonesian CPO reference price moved up to $989.63/t in April, from $938.87/t the previous month.

MPOB

Malaysian palm oil stocks fell for a third consecutive month in March, dropping by 16pc from February to 2.27mn t, data from the Malaysian Palm Oil Board (Mpob) show.

End March stocks hit a six-month low because higher exports outpaced production. CPO stocks fell by 15pc to 1.26mn t, while processed palm oil stocks dropped by 18pc from February to 1.01mn t.

Market participants track Malaysia's palm oil stocks to gauge supply and demand because its monthly data are considered more reliable than Indonesia's. Malaysia is the world's second-largest palm oil producer after Indonesia.

Contrary to industry expectations in March, Malaysian CPO output rose by 7pc on the month to 1.38mn t, although this was down by 1pc on the year. Output in peninsular Malaysia rose by 4pc to 726,000t, by 7pc to 330,000t in Sabah and by 14pc to 321,000t in Sarawak.

Malaysian palm oil exports rose by 41pc on the month and by 54pc on the year to 1.55mn t in March.

Palm kernel oil exports increased by 72pc from February to 78,000t, while oleochemical exports rose by 23pc to 250,000t. Palm kernel cake exports fell by 5pc to 180,000t and biodiesel exports dropped by 19pc to 12,900t.

TROPICAL OILS (CONTINUED)

Bursa Malaysia CPO futures rose to a 15-month high of 4,798 ringgit/t ($1,209/t) at the end of March despite higher production and exports. A stronger global energy complex likely drove the price increase, supported by higher Indonesian palm oil export levies starting from March and the ongoing war in the Middle East.

GAPKI

Indonesian palm oil stocks fell on the year in December as exports rose from the country, according to data from the Indonesian palm oil association (Gapki).

Palm oil stocks were down 19.1pc on the year and down by 25.2pc on the month at 2.07mn t in December, Gapki data show.

Palm oil production in the country was 0.7pc lower on the year and fell by 1.1pc on the month to 4.2mn t in December. CPO output decreased by 0.9pc to 3.8mn t compared with a year earlier, while crude palm kernel oil (CPKO) output was up by 1.1pc to 365,000t over the same period.

Total exports of palm oil products went up by 41pc from a year earlier and up 67pc on the month to 2.9mn t in December. Oleochemical exports increased by 13pc on the year to 485,000t, with all other exported palm oil products rising compared with the same month in 2024.

Indonesia's domestic consumption of palm oil fell by 8.5pc year on year to 2mnt in December, while the amount of palm oil used for biodiesel decreased by 3.5pc to 1mn t in the same period.

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 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.

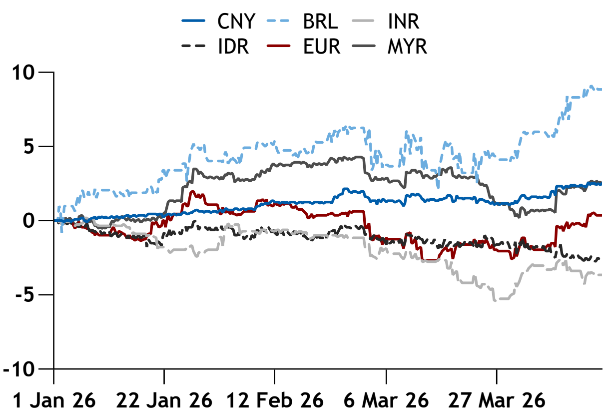
The US vice-president, JD Vance, led the American negotiating team during talks with Iran in Pakistan that failed to reach an agreement on 12 April. But, following the negotiations, Vance said the ball remains in Iran's court over the prospect of more talks with the US.

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 uncertainty 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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