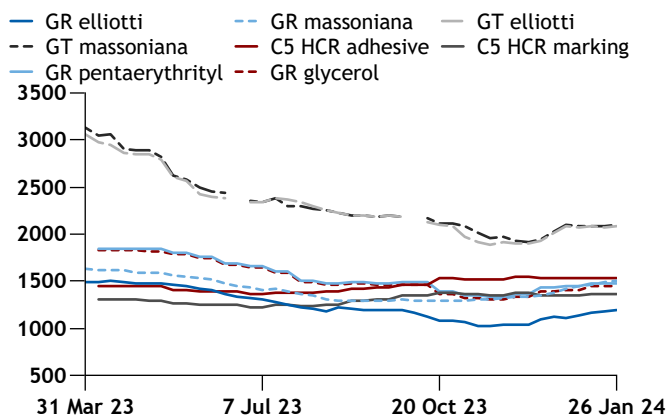


OUTLOOK

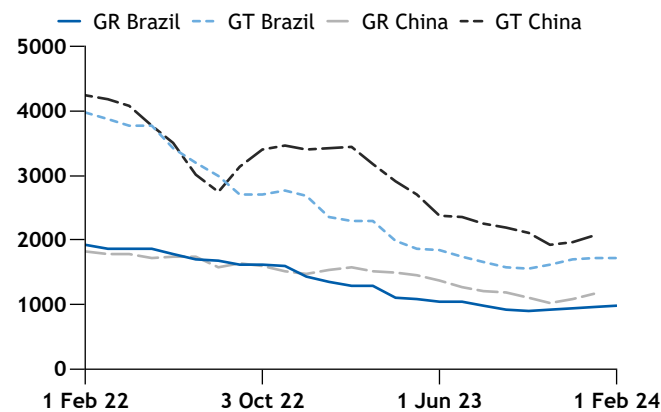
- China demand to decline during extended holiday
- China working off inventories until next tapping season
- US fractionator upgrades CTO refining towers

HISTORICAL PRICING

China pinechem historical pricing, weekly prices \$/t



Gum turpentine & gum rosin historical pricing \$/t



PRICES

China spot prices		\$/t				
	29-Dec	5-Jan	12-Jan	19-Jan	26-Jan	
Pine oleoresin						
<i>Pinus massoniana</i>	1,182	-	-	-	-	
<i>Pinus elliottii</i>	1,098	-	-	-	-	
<i>Pinus yunnanensis</i>	1,224	1,259	1,330	1,327	1,337	
Gum rosin (CGR)						
<i>Pinus massoniana</i>	1,413	1,442	1,456	1,490	1,508	
<i>Pinus elliottii</i>	1,113	1,133	1,166	1,180	1,189	
Gum turpentine (CGT)						
<i>Pinus massoniana</i>	2,097	2,085	2,086	2,084	2,101	
<i>Pinus elliottii</i>	2,083	2,071	2,086	2,071	2,087	
Synthetics						
C5 HCR Adhesive	1,534	-	1,540	-	1,540	
C5 HCR Marking	1,351	-	1,358	-	1,358	
Esters						
GR Glycerol Ester	1,407	-	1,442	-	1,442	
GR Pentaerythrityl Ester	1,450	-	1,470	-	1,470	

Brazil spot domestic		\$/t			
	Δ	R\$/t	Δ	\$/t	
<i>Pinus elliottii</i>					
Pine oleoresin ex-works	▲+200	3,500	3,600	▲+50	709 730
Gum rosin ex-works	▲+100	4,600	5,500	▼-200	932 1,115
Gum turpentine ex-works	◀▶	7,300	8,000	◀▶	1,479 1,621

Exchange Rate: \$1 = R\$4.9343

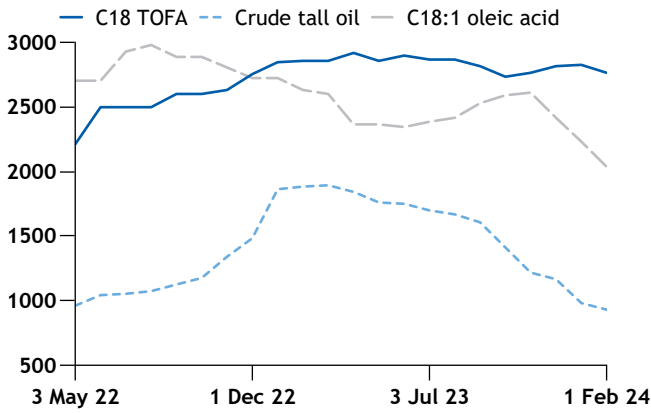
Brazil spot export		\$/t			
	Δ	\$/t	Δ	€/lb	
<i>Pinus elliottii</i>					
Gum rosin (BGR) fob	▲+50	950	1,030	▲+10	43.09 46.72
Gum turpentine (BGT) fob	▲+30	1,680	1,780	▲+30	76.20 80.74

CONTENTS

China	2	Tropical oils	8
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CTO and TOFA	5	Shipping and logistics	9

PRICES (CONTINUED)

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



US contract price range					
	Δ	€/lb		Δ	\$/t
C18 TOFA (Feb 24)					
Del US southeast	◀▶	116.00	135.00	▼-5.00	2,557 2,976
C18:1 oleic acid (Feb 24)					
Del US midwest	▼-3.00	86.00	98.75	▼-3.00	1,896 2,177
US spot price range					
	Δ	€/lb		Δ	\$/t
Crude tall oil					
Fob port export	▼-2.00	39.00	45.00	▼-3.00	860 992
Europe 1Q24 contract price range					
	Δ	€/t		Δ	€/lb
C18 TOFA					
Del Europe	▼-50	2,300	2,550	▼-100	114.34 126.77
Crude tall oil					
Ex-mill northwest Europe	▼-400	1,000	1,200	▼-300	49.71 59.66

CHINA

Pine oleoresin

The pine oleoresin harvest in Yunnan is in mid-season, but tapping is limited due to soft pine oleoresin prices. Tappers have stepped back from the market to wait for higher pricing, possible in the coming weeks after Lunar New Year.

Pine oleoresin supply from Yunnan province is limited compared with the rest of the sector and does not have much impact as it represents a small portion of the market.

China's pine oleoresin seasonal tapping season in most regions has concluded as temperatures have dropped.

As sellers are mostly working off inventories some buying interest was noted as some buyers think prices have hit bottom and are poised to move higher in the coming months.

Pinus massoniana pine oleoresin prices were slightly higher in January as demand from downstream gum rosin plants picked up.

Looking ahead, supply of pine oleoresin into the market will be limited until the start of the new 2024 tapping season, which begins around June. Sellers will be working off inventories and pricing could move higher as stocks are drawn down.

Gum rosin (CGR)

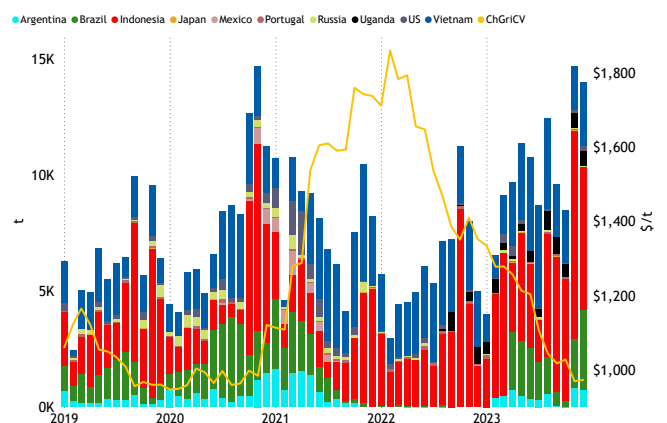
Gum rosin prices firmed in January as sellers opted to hold onto current stocks until pricing moved higher. Supply of feedstock pine oleoresin has diminished and buyers expect higher feedstock costs into the new tapping season.

Ww grade *Pinus massoniana* gum rosin was heard trading around Yn10,900/t exw Guangxi. Imported gum rosin has limited impact on *Pinus massoniana* due to its special chemical properties, and most stock of gum rosin *massoniana* is concentrated in a few gum rosin factories.

Ww grade *Pinus elliottii* was heard trading at Yn8,600/t exw Guangxi and saw some price competition from imported volume.

December imported volumes decreased, according to the latest data release from the Chinese customs agency. With over 14,072t imported, Indonesia and Brazil were the largest sellers.

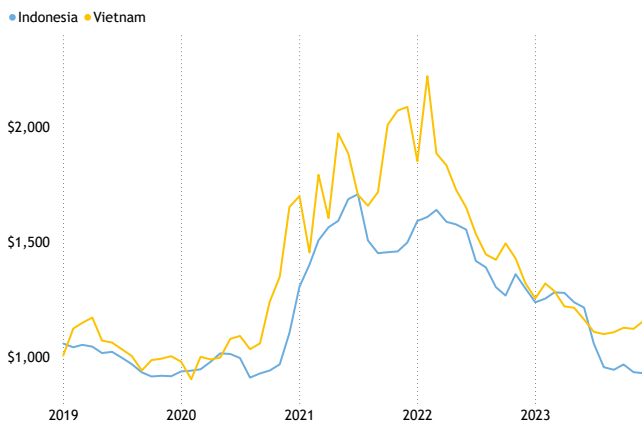
China gum rosin imports \$/t



CHINA (CONTINUED)

China gum rosin import prices

\$/t



Rosin esters & C5 hydrocarbon resin

Rosin ester markets were rangebound in the second half of January.

Some rosin ester producers have increased operating rates and restocked as pine oleoresin prices have firmed.

Additionally, rosin ester producers have started to look for competitively priced imported gum rosin to try and maintain margins, but rising feedstock costs have started to put pressure on production economics.

In the south of China, gum rosin glycerol ester (gum rosin *Pinus elliottii* based) was quoted at Yn10,400/t exw. Quotes for gum rosin pentaerythrityl ester (gum rosin *Pinus elliottii* based) were at Yn10,600/t exw.

Prices of C5 hydrocarbon resin (HCR) were rangebound in the second half of January.

Road marking applications demand has disappeared with the arrival of the winter season and adhesives demand continues to see soft dynamics, but prices firmed slightly on rising feedstock costs.

C5 hydrocarbon resin into adhesives was quoted at Yn11,100/t exw northeast China. Quotes for C5 hydrocarbon resins into road-marking applications were at Yn9,800/t exw northeast China.

Gum turpentine (CGT)

China's gum turpentine market saw stable pricing in the second half of January, as demand pulled back on firming prices earlier in the month.

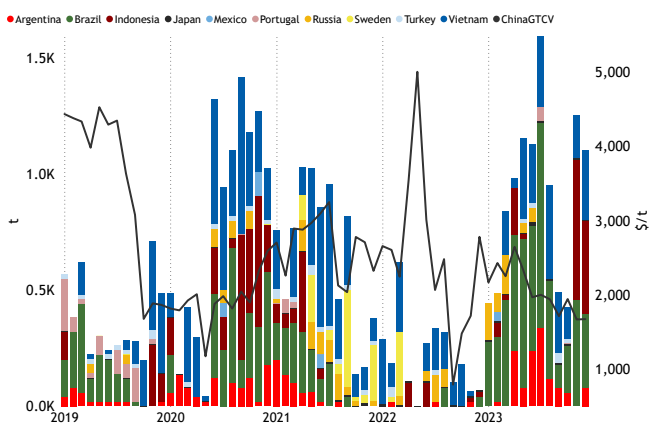
As gum rosin supply is declining in the off-season, some gum turpentine sellers are holding stocks and waiting for higher prices in the coming weeks and months.

Gum turpentine prices were offered at Yn15,000/t exw Guangxi for *Pinus massoniana*, and at Yn14,900/t for super grade *Pinus elliottii*, exw Guangxi.

December imported volumes decreased to about 1,138t with Brazil and Indonesia as the largest exporters.

China gum turpentine imports

\$/t



Weekly Ethylene Report

Argus Ethylene and Derivatives provides global coverage of contract and spot market prices for ethylene, polyethylene and major derivatives. The report also includes a selection of global feedstock prices, detailed coverage of ethylene production economics, operational issues affecting the market, and analysis of feedstock and relevant polymers markets.

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BRAZIL AND ARGENTINA

Pine oleoresin

Brazilian pine oleoresin demand is firm heading into peak season, which takes place during the first and second quarters of 2024. More volume will likely be offered to the market due to seasonality in the coming weeks and months, but supply has become tighter relative to the previous 2023-2023 tapping season, buyers and producers said.

Brazilian pine oleoresin prices into February are firm as buyers are active and place higher bids. A large buyer has offered a premium for payment in 30 days as it expects prices to go up looking ahead, a source said. Prices for cash payments are at the published range.

Southern Brazil pine oleoresin prices are closer in parity to Sao Paulo state prices as supply is limited amid firm buying activity. Sao Paulo state is Brazil's largest producing region while Rio Grande do Sul state is a key market in southern Brazil. Buyers and suppliers said the near-parity price situation should continue going forward as availability is limited.

Pine oleoresin supply is reduced into the 2023-2024 tapping season as the less competitive and smaller tappers have left the market in 2023 due to weaker selling prices and tight margins. Buyers in southern Brazil and Sao Paulo state said tappers sharing up to 30pc of their revenues with the forest owners in lease agreements are yet to return to the market amid still tight margins.

Looking to the El Niño pattern, the US National Weather Service's Climate Prediction Center said in a 11 January update the El Niño is expected to continue for the next several months with favoured neutral El Niño Southern Oscillation (Enso) conditions for the April-June period. In South America, El Niño increases the chances of rain, while in Asian markets, the event brings drier weather to southeast Asia.

Looking to the Brazilian economy, the exchange rate for the Brazilian real (R) is expected to reach R4.92 in 2024, and then slightly increase to R5.00 in 2025, according to the country's central bank Focus survey released on 26 January.

Looking to Argentina, recent flooding in Corrientes and Misiones, the country's two key producing regions, have affected tapping as workers couldn't collect the pine oleoresin, a buyer said. Pine oleoresin inventories at the gum rosin processing facilities are thin. A pine chemicals producer said it couldn't fulfil customer orders as he can't get the raw material on time for its scheduled gum rosin export shipments. The source said it expects precipitation to get back to normal levels in March.

According to the Argentine national weather agency, SMN, rainfall for February through April in Corrientes and Misiones should be above normal levels.

Gum rosin (BGR)

Demand for Brazilian gum rosin into southern Europe is stable-to-soft looking into February. Some processors in Europe purchased cheaper material as several Brazil suppliers sold volume at prices closer to the low end of the range to reduce stocks. With buyers in Europe restocking in December, there wasn't much appetite for Brazilian gum rosin in January. Buyers and sellers said one customer has lower stock levels, while other buyers in the region still have enough inventories to work with.

The Red Sea tensions have affected container availability and transit times from Brazil into Europe, sources said, although Brazilian trade flows into Europe and the US don't involve routes through the Suez Canal.

A buyer said gum rosin shipments from Brazil have been delayed while Brazilian suppliers said container freight rates have increased between 10 to 15pc amid tighter availability. A Brazilian processor said it struggled to find vessels for its January shipments.

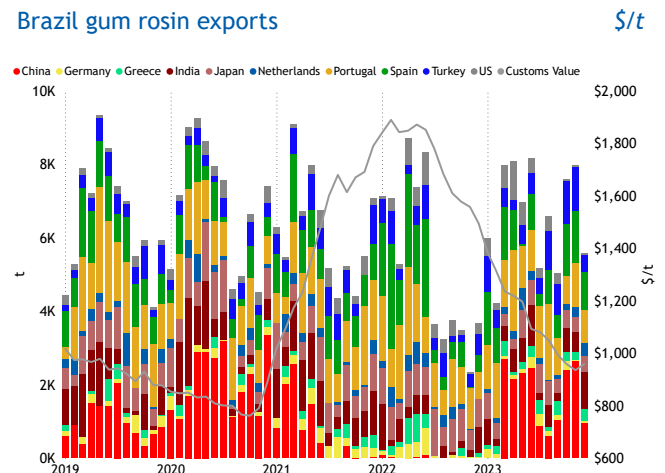
Brazilian gum rosin export prices have slightly increased as some suppliers moved smaller quantities into the US. Prices into Europe are near the low end of the published range.

Smaller factories in Brazil are not selling into the export market because of razor-thin margins. With more suppliers offering product into the Brazilian market, Brazil domestic prices are rangebound.

Larger factories producing derivatives have targeted increased gum rosin ester sales into markets like the US.

Brazilian gum rosin export volumes fell in December 2023 from November levels. Spain, India and Portugal were the biggest buyers.

Brazil gum rosin exports



BRAZIL AND ARGENTINA (CONTINUED)

Gum turpentine (BGT)

Demand for Brazilian gum turpentine into flavours and fragrances is stronger in January relative to levels at the same time last year due to increased buying activity and lower buyer stock levels.

Sellers and buyers said a customer into the segment has indicated stronger interest for the material in the first quarter of the year. The US wasn't in the market for South American gum turpentine as stock levels were high in 2023 and crude sulphate turpentine (CST) supply was available.

One Brazil supplier has committed all its production for the first quarter and cannot supply additional volume. Brazilian gum turpentine stocks are thin as gum rosin processing activity is down due to weaker downstream markets.

Brazilian gum turpentine export prices are firm on the back of limited availability and more expensive pine oleoresin feedstock costs.

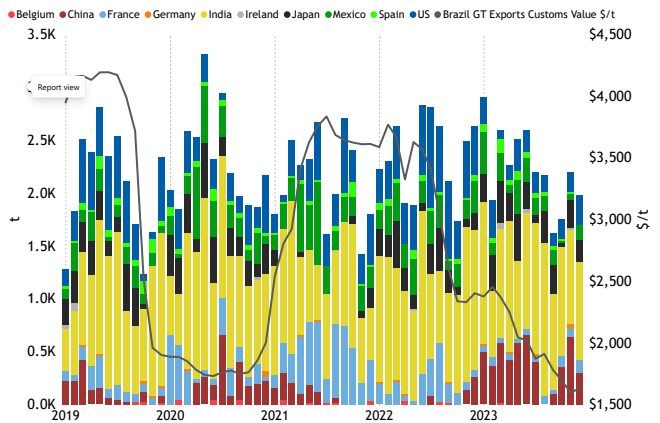
Prices into India are closer to the low end of the range and near the high end of the range for sales into the US, Japan and Mexico.

China, which had been a key buyer into the first half of 2023, reduced gum turpentine purchases in December, according to trade data.

Brazil gum turpentine exports in December 2023 declined from November levels, with most volume sold to India.

Brazil gum turpentine exports

\$/t



CTO AND TOFA

North America

Demand for crude tall oil (CTO) into fractionation in the US is soft as refiners operate at lower rates, according to market participants.

More CTO will likely be available to the spot market for resale this year. Trading activity has been limited as European buyers consider US CTO spot export prices to be elevated and unbalanced to tall oil rosin (TOR) prices in Europe, which are close to Brazilian gum rosin price levels, sources said.

US CTO spot prices for February were adjusted lower on limited purchasing activity and lower buyer bids. Market participants said buyers are pushing for bigger discounts for larger volumes. Prices do not represent intra-company shipments, medium-term or long-term contract levels, or large volumes into the biofuels market in Europe.

In company news, US-based specialty polymers and pine chemicals producer Kraton has completed a \$35mn investment to upgrade the CTO fractionation towers at its Panama City plant in November, the company said. Kraton said the upgrade is strategic to its biorefinery operations and will increase efficiency. The company said the towers project is Panama City's largest single capital investment in the last 50 years.

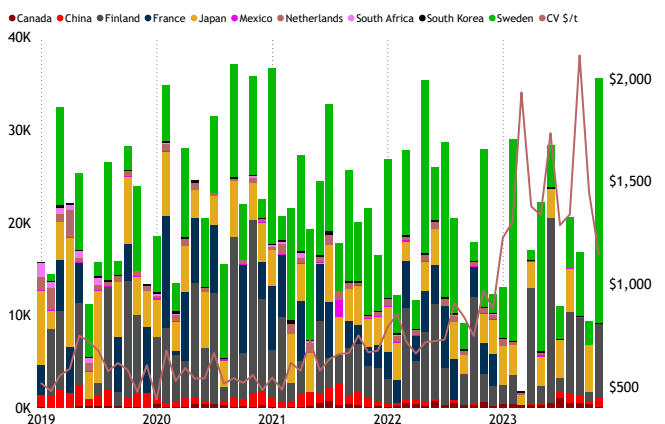
Kraton has yet to comment on whether the upgrade included any expansion in capacity or whether it was carried

out to replace older equipment. Market participants said the upgrade will likely not increase CTO refining capacity but it signals the company remains committed to the industry following a number of US pulp mill shutdowns and the expected closure of a fractionation unit.

US CTO exports in November 2023 were at the highest levels seen all year, according to the latest data. Sweden and Finland were the biggest importers.

US crude tall oil exports

\$/t



CTO AND TOFA (CONTINUED)

Looking to tall oil fatty acid (TOFA), market participants said the closure of a fractionation facility in DeRidder, Louisiana, expected for the first quarter of 2024, will reduce availability for 2pc and lower rosin TOFA. The shutdown is expected to change supply dynamics as part of the remaining TOFA availability will move to the higher rosin grades into derivatives, sources said. From a supplier’s point of view, higher rosin TOFA grades will likely help balance out TOR stocks as more rosin is used into TOFA, sources said.

TOFA demand is firm as availability becomes increasingly challenged for the lower-rosin grades. A buyer into alkyd resins said its demand is stable relative to the fourth quarter of 2023. A client seeking smaller volumes for derivatives said it has tried to get the product, but the supplier was yet to address his inquiry.

US TOFA prices are stable-to-lower in February on seller concerns that higher prices could lead customers to reformulate away from TOFA, a buyer said, and also because of the changing supplying dynamics. A source said a few US customers have made inquiries for European product. In addition to freight costs, European TOFA into the US is subject to imports duties and pricing has to be competitive, a source said.

Looking to US trade data, TOFA exports were slightly higher in November 2023 from October, with most volume destined for Australia and South Korea.

activity as downstream customers resume purchases.

Demand into road marking applications is expected to improve this year, rosin derivative producers said. Suppliers said they expect stronger US demand into road marking applications because of state and presidential elections and also due to the expectation of higher activity in US infrastructure projects.

Looking to logistics, waiting times for the port of Savannah is up to three days. At the port of Houston, waiting time is up to a day at the Barbour Cut Terminal and up to two days at the Bayport Container Terminal, shipping agency Hapag-Lloyd said in a 29 January market update. Both terminals are located at the port of Houston.

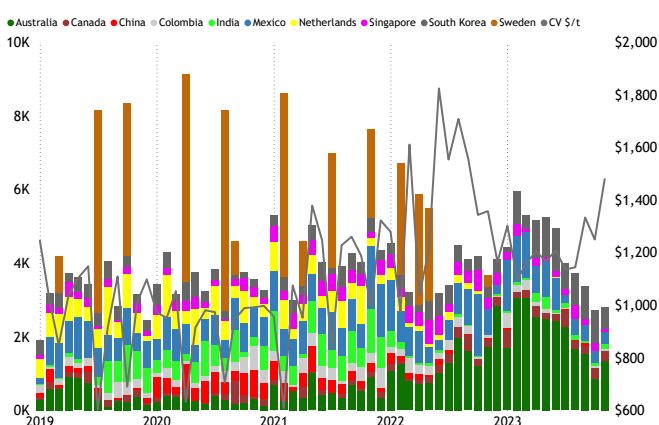
At the port of Charleston, waiting time for the Wando Welch Terminal is one day and half a day at the North Charleston Terminal. Both terminals are located at the port of Charleston in South Carolina.

US rail costs are currently discussed at about 7-10¢/lb, depending on destination, with truck costs at about a 2-3¢/lb premium over rail.

The US Energy Information Administration’s (EIA) January Short Term Energy Outlook (STEO) forecasted Brent crude oil spot prices to increase to average \$82/bl this year, a similar level seen in 2023. According to EIA, the recent developments in the Middle East increase the risk for supply disruptions and could result in higher and more volatile prices than it forecasts.

The US oil rig count, an early indicator of future output, was at 499 in the week of 26 January, according to data from energy services firm Baker Hughes going back to 1940.

US tall oil fatty acids exports



In rosin markets, demand for TOR is soft. Looking into TOR derivatives, the demand outlook for adhesives is mixed among buyers, with some expecting stable consumption relative to 2023, while others anticipate stable-to-higher

Soy complex

Soy oil fatty acid (SOFA) competes with TOFA in some market applications. SOFA prices have been discussed ranging from a 20-25¢/lb premium to soybean oil (SBO) prices. SBO futures contracts on the CME settled nearly 46¢/lb for May.

Europe

European demand for CTO into fractionation is soft and some buyers have engaged in discussions for supply in the coming months, market participants said.

European delivered TOR prices have been challenged as global gum rosin prices are yet to return to early 2023 and 2022 levels. Market participants believe stronger gum rosin prices would lend some support to European TOR prices, which are described as unbalanced to the cost of CTO in the US and Europe.

European first quarter CTO contract prices were adjusted lower in January as fractionation rates remain reduced amid

CTO AND TOFA (CONTINUED)

softer downstream markets and the availability of cheaper US product into the spot market.

Buyers said current US CTO spot prices are still elevated as shipping costs from the US ports to the plant in Europe make the product expensive, allowing for tight or no margins compared to TOR price levels in the region. Buyers said declining US CTO prices in the spot market may be a start to conversations looking ahead.

In rosin markets, TOR prices are closer to Brazilian gum rosin price levels and demand across the hot melt adhesives and printing inks sectors remains soft. Market participants said the industry lacks robust evidence there will be increased rosin consumption.

Larger downstream clients into adhesives diverged on the prospects for demand into the coming quarters. They expect stable to slightly increased TOR esters consumption while some suppliers are not bullish looking into the short term.

The Red Sea tensions have affected trade flows from Asia into Europe as delivery lead times are taking longer due to rerouting of ships through the Cape of Good Hope in South Africa, sources in Asia, Europe and the Americas said. With shipping from Asia to Europe taking longer and Indonesian *Pinus merkusii* gum rosin prices trending firm, sources believe interest for the Asian product will be limited looking forward, given the current logistics constraints. A supplier in Asia said estimated delivery times have increased by a week and even two weeks for containers arriving at European ports.

In TOFA markets, demand for coatings is soft and stable-to-soft into alkyd resins, according to sources. A market participant said it expects a roll-over in TOFA prices for the second quarter of 2024, as tighter US TOFA supply and unbalanced TOR prices relative to CTO costs support current TOFA values. Buyers said suppliers are seeking to maintain steady supply volumes. One buyer said TOFA replacement discussions are more active in the US than in Europe due to supply disruptions in North America.

In early January, European first quarter TOFA contract prices were adjusted lower with amid softer demand across coatings and alkyd resins markets.

Looking to regulations, Turkey has postponed the registration deadline for substances produced in or imported into Turkey under its proposed Reach certification, known in Turkey as KKDIK or Turkey Reach. According to the Turkish ministry of environment, urbanisation and climate change, the regulation addresses the use and production of chemical substances and their potential impact on the environment

and human health. Turkey postponed the registration deadline for the imports of substances equal or larger than 1,000 t/yr for 31 December 2026, which includes gum rosin.

Brazil, Portugal and Indonesia were the biggest exporters of gum rosin into Turkey in 2022, according to data from the Argus Global Trade Tracker (GTT). GTT 2023 data showed Brazil exported 7,328t from January through November 2023, while Portugal sold 1,275t and Indonesia another 1,169t in the same eleven-month period.

In company news, Finnish forestry group UPM told Argus it has ended negotiations with employees over possible temporary layoffs at its pulp, timber, communication papers and biofuels businesses. The company said currently there is no need for layoffs.

Any potential layoffs will be decided on an on-going, case-by-case basis and would last a maximum period of 90 days, the company said. These could occur from 1 January through 30 June, according to UPM. Any layoffs would be announced to the workers 14 days in advance but alternatives, such as leave and other practical arrangements will be further discussed if layoffs take place, the company said.

The company first announced the start of employee negotiations in November 2023. At that time, the company said the negotiations aimed to prepare for possible temporary production adjustment measures at all UPM pulp mills, sawmills, graphic paper mills and the Lappeenranta biorefinery in Finland due to uncertainty in the operating environment.

In Russia, there is excess CTO in the domestic market as trade flows into Europe have been cut at the start of the conflict in Ukraine, a source said. Domestic Russian TOFA demand is firm, but pricing is lower compared to European or US price levels, according to a market participant.

In logistics, yard utilisation at the Antwerp Gateways (AGW) terminal, located at the port of Antwerp, Belgium, declined to 40 to 45pc, shipping agency Hapag-Lloyd said in a 22 January market update. The PSA Terminal at the port of Antwerp faced operational challenges due to a ship accident. Yard activity fell to 55-60pc.

In Germany, yard utilisation at the Container Terminal Altenwerder (CTA) at the port of Hamburg is between 65 to 70pc, slightly down from late December levels, according to data from Hapag-Lloyd. Yard utilisation at the Container Terminal Burchardkai (CTB), also located at the port of Hamburg, stands at 60 to 65pc.

Oleochemical producers in southeast Asia continue to run their production at reduced levels. Some producers are

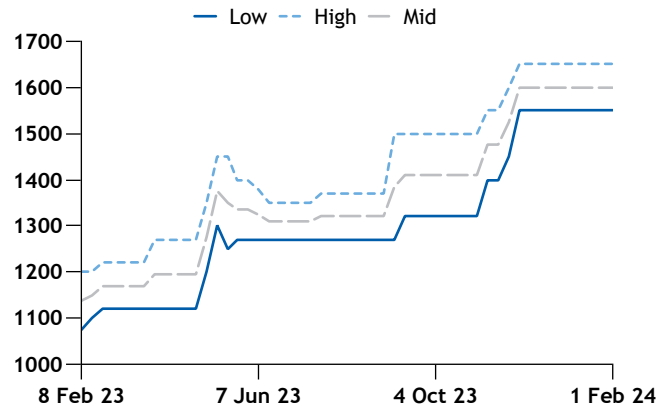
CTO AND TOFA (CONTINUED)

still running around 70-80pc of capacity, and this looks set to continue throughout the first quarter. Demand across various downstream markets has been heard around 20pc lower and is not expected to improve anytime soon, according to sources.

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.

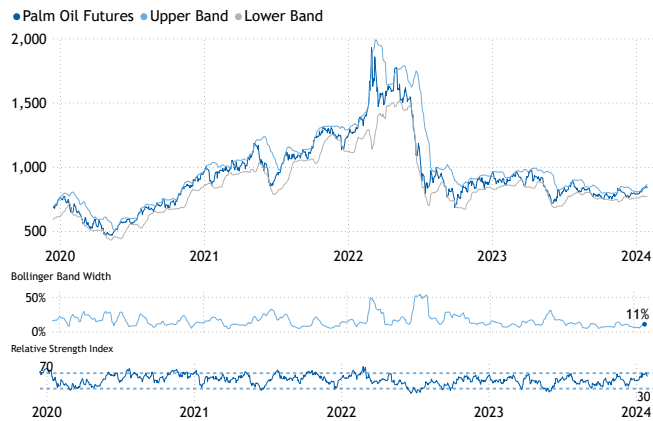
Asia spot C18:1 oleic acid prices, fob SEA drum



TROPICAL OILS

Palm oil futures

\$/t



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

Bollinger Band Width percentage illustrates volatility in percentage terms. The higher the value, the greater the recent percentage price swings in a commodity or stock.

Tropical and key edible oils weekly pricing	\$/t			Weekly trend
	6 Jan 23	19 Jan 24	26 Jan 24	
Fats and greases				
Crude palm oil fob Malaysia	942	814	818	▲
Crude palm kernel oil fob Malaysia	916	868	866	▼
Coconut oil cif Rotterdam	1,086	1,129	1,138	▲
RBD palm olein fob Malaysia	968	853	853	◀▶
Palm fatty acid distillate fob Malaysia	751	711	711	◀▶
RBD palm stearin fob Malaysia	945	840	840	◀▶
Rapeseed oil fob Dutch mill	1,222	925	922	▼
Soybean oil futures CBOT	1,401	1,046	1,044	▼
Bleached fancy tallow del Chicago	1,543	926	926	◀▶
Fats and greases				
Used cooking oil cif ARA flexi	1,145	926	933	▲
Used cooking oil fob China bulk	1,054	834	868	▲

* the previous week is displayed when no trades occur

ECONOMIC VIEW

In a surprise move to some economists, China announced a 0.5pc cut in banks' minimum reserves as it hopes to boost the lending available to households and businesses.

The governor of the People's Bank of China (PBOC), said that the reserve requirement ratio would be cut from 5 February, the deepest cut seen to the rate since December 2021. The move will allow about 1tn yuan (£110.8bn) to be released in the form of new loans.

Many had anticipated a rate cut later on in the year, but authorities have acted earlier as it tries to prop up China's ailing economy.

Meanwhile, the European Central Bank (ECB) left its interest rates unchanged for a third successive month and gave no indication of a timeline for a reduction.

The bank's key lending rate remains at 4pc, which it said if "maintained for a sufficiently long duration" will "make a substantial contribution" to ensuring inflation returns to the ECB's 2pc target.

Inflation was 2.9pc in December, after 2.4pc in November. Inflation is trending downwards, the bank said, albeit with "an energy-related upward base effect", and future decisions will ensure rates "will be set at sufficiently restrictive levels for as long as necessary."

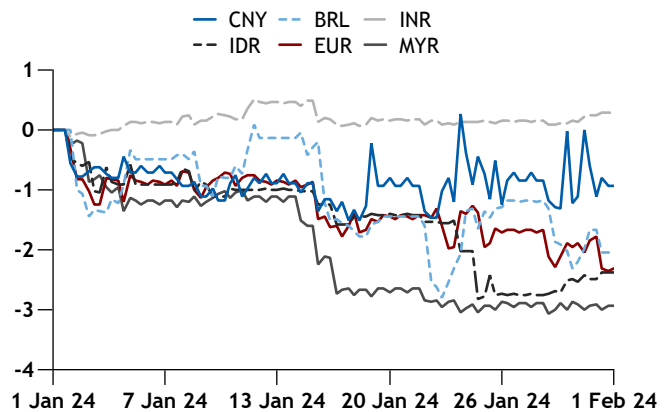
The ECB's forecast is for inflation at 2.7pc in 2024, 2.1pc in 2025 and 1.9pc in 2026, although these projections were made before Yemen's Houthi militants began their campaign of attacks on shipping in the Red Sea, which could have inflationary effects if the costs of longer diversionary voyages are passed on.

Any loosening of rates could stimulate faster economic growth and consequently demand for commodities. But forecasts for the eurozone do not suggest this will be forthcoming. ECB president Christine Lagarde said the single-currency economy is likely to have stagnated in the fourth quarter of 2023, and the most recent OECD Economic Outlook projected that GDP growth will edge up to 0.9pc this year from 0.6pc in 2023.

Currency

The dollar gained against the euro early in the week as investors prepared for the prospect that the US Federal Reserve could push back against expectations of an imminent rate.

Key oleochemical currencies' performance vs \$ ±%YTD



SHIPPING AND LOGISTICS

With the Red Sea shipping crisis showing no sign of clearing up, shippers are becoming increasingly anxious about the availability of empty containers, a potential supply chain headache last witnessed during the covid pandemic.

The new secretary-general of the International Maritime Organization (IMO), Arsenio Dominguez, opened the first sub-committee meeting under his tenure reiterating his message calling for peace in the Red Sea.

The Red Sea is connected to the Mediterranean by the Suez Canal and is the shortest shipping route between Europe and Asia. The Houthis began attacking ships in November in response to Israel's military operation in Gaza. Several commodities and shipping firms have suspended all transits through the Red Sea in the wake of the attacks and

are opting to sail around the southern tip of Africa instead, adding weeks to their journeys.

No sector has witnessed greater diversion disruption more than container shipping, with around 90pc of all container ships opting to take the longer route around the African continent on voyages between Asia and Europe rather than risk being targeted by the Iranian-backed Houthis, who have fired missiles and drones at some 35 merchant ships since November in their response to the ongoing war between Israel and Hamas.

This soaking up of container tonnage has sent freight rates rocketing, while importers are scrambling to get access to containers at origin, something that is expected to become far more difficult in the coming weeks towards the Chinese lunar new year.

Argus Biofuels Outlook

A monthly service presenting Argus short-term demand and price forecasts for key biofuels, feedstocks and environmental credits

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