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As perspectivas para o mercado de pine chemicals

2023 BPCI Encontro Brasileiro de Pine Chemicals – São Paulo, Brasil
30 de novembro – 1º de dezembro de 2023

Leonardo Siqueira e George Zhou



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A view of Argus

- Headquartered in the UK, Argus has Over 1,200 staff working in 29 offices in the world's principal commodity trading and production centres.
- Argus publishes more than 42,000 daily and weekly spot and forward price assessments, along with commentary, news and analysis for global commodities and energy markets.
- Coverage includes markets for:
 - Oil, natural gas, power, hydrogen, coal, biomass, asphalt, base oils, emissions and carbon
 - Biofuels
 - Fertilizers
 - Agriculture
 - Chemicals, including petrochemicals and oleochemicals
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- Services:
 - Market reporting, news, and analysis
 - Consulting and forecasting
 - Conferences
- Argus prices are used as benchmarks worldwide, including for:
 - US crude oil
 - European gasoline and biofuels
 - Asia-Pacific LPG
 - Coal
 - European steel
 - US and European environmental markets



Agenda

- Visão geral dos mercados de pine chemicals
- Breu e terebintina na América do Sul e Ásia
- Tall oil: fundamentos da oferta e demanda
- Mercado de HCR: oferta, demanda e níveis de capacidade
- Considerações finais

Os mercados de pine chemicals em 2023

- Demanda arrefecida em vários mercados finais
- Estoques elevados e pressão baixista nos preços afetaram as margens dos fornecedores
- Retomada da economia chinesa não ocorreu como o esperado

Nov 01, 2023

Ingevity announces further repositioning of its Performance Chemicals business, including the closure of its DeRidder, Louisiana, facility and additional company-wide cost reduction actions

PRESS RELEASE

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China's economic recovery

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Economy / China Economy

Could China's rising household debt threaten Beijing's consumer-led growth vision?

- By the end of last year, China's household debt as a percentage of disposable income had reached a record high of 130.9 per cent
- Servicing loan payments is eating up disposal income that could otherwise be used to buy goods and services to support the economy

ULTIMAS NOTÍCIAS

China pede que setor financeiro ajude o mercado imobiliário. Veja como

Banco central chinês avalia a necessidade de fortalecer a oferta crédito no país que vive uma crise no setor

MATHEUS ANDRADE, ESPECIAL PARA O BROADCAST
Matheus.andrade@estadao.com

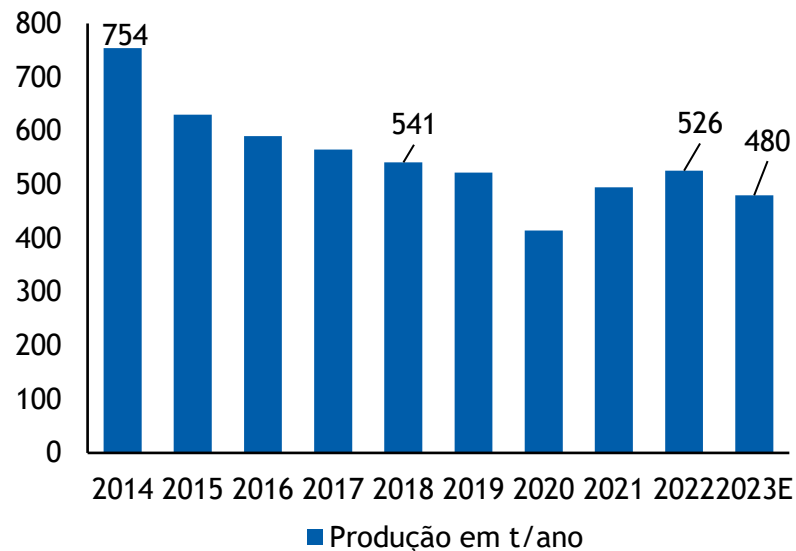
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Análise do mercado de pine chemicals na China

- Queda estimada de 9pc na produção de oleorresina na safra de 2023 vs 2022
- Queda na produção de breu nos últimos dez meses
- Estoques de breu mais altos nesta safra de 2023 em função da fraca demanda

PRODUÇÃO CHINESA DE OLEORRESINA



Análise do mercado asiático de breu

PREÇOS DO BREU NA CHINA EM 2022 e 2023

01 Jan 22 to 27 Nov 23



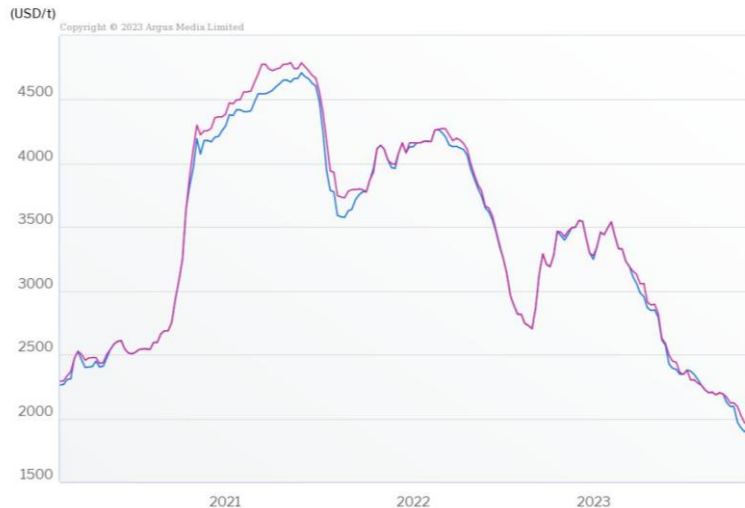
- China, um mercado formador de preço, continua a enfrentar uma pressão de baixa no breu de *Pinus elliottii*
- Estoques elevados, oferta abundante e preços competitivos na Indonésia e no Vietnã

- Gum rosin elliottii China ex-works drum USD/t weekly avg
- Gum rosin massoniana China ex-works drum USD/t weekly avg
- Gum rosin elliottii Brazil ex-works plant drum USD/t
- Gum rosin elliottii Brazil fob drum USD/t
- Pine oleoresin elliottii Brazil ex-works plant drum USD/t
- Pine oleoresin elliottii China ex-works drum USD/t

Análise do mercado de terebintina na China

CHINESE HISTORICAL GUM TURPENTINE PRICING

01 Jan 20 to 27 Nov 23

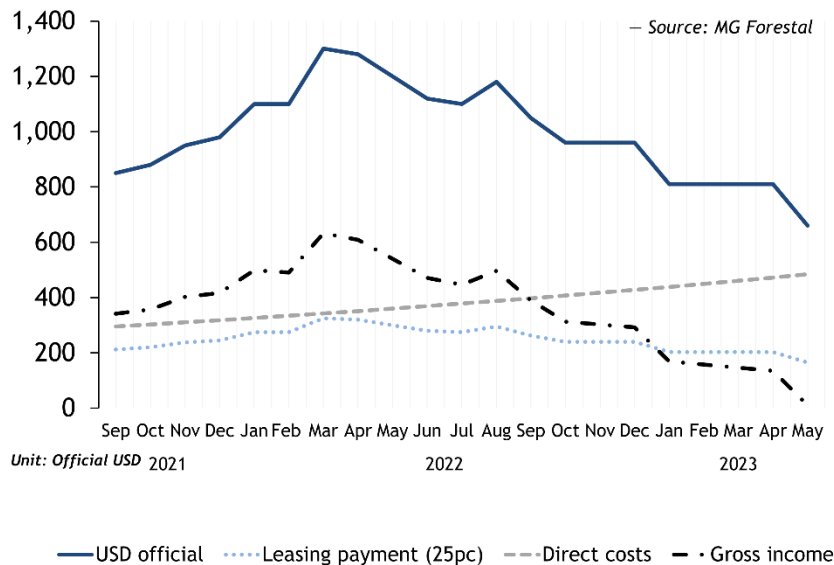


- Gum turpentine elliottii China ex-works drum USD/t
- Gum turpentine massoniana China ex-works drum USD/t
- Gum turpentine elliottii Brazil fob drum USD/t
- Gum turpentine elliottii Brazil ex-works plant drum USD/t

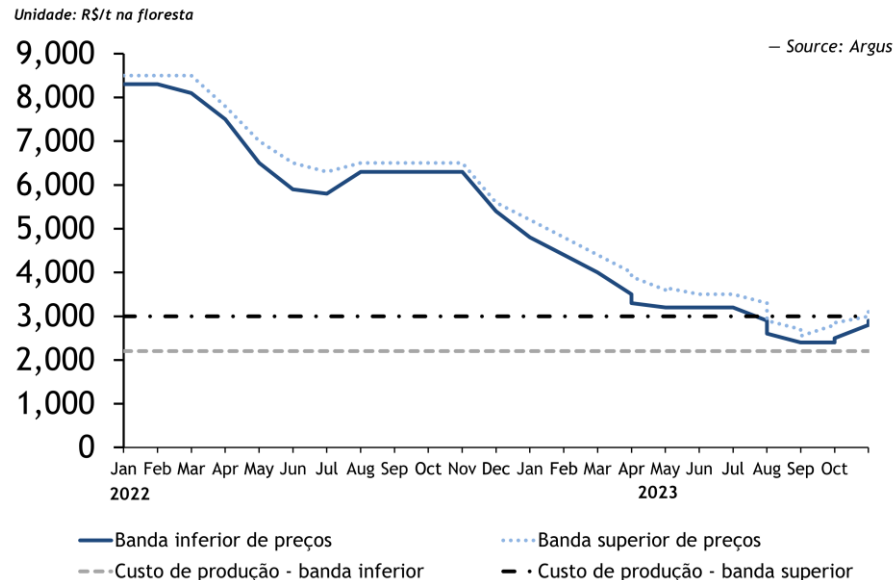
- Preços sensíveis em função do mercado limitado. Demanda mais forte pode empurrar os preços para cima
- Menor produção e estoques de terebintina elevados na China este ano
- Fraca demanda ante as perspectivas econômicas menos otimistas

Oleoresina de pinus na América do Sul

CUSTOS E PREÇO DA OLEORRESINA NA ARGENTINA



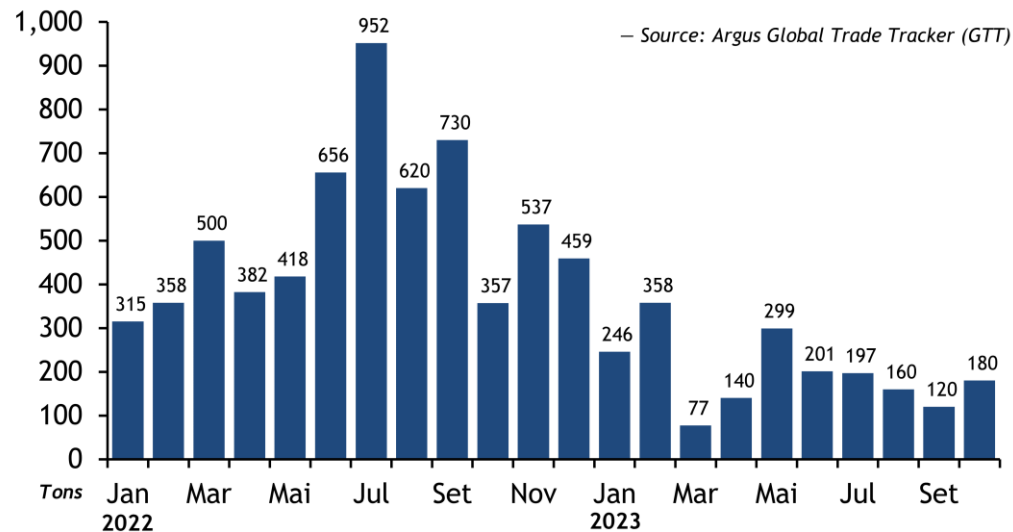
CUSTOS E PREÇO DA OLEORRESINA NO BRASIL



Panorama para o breu e a terebintina na América do Sul

- Estoques de breu reduzidos na Europa. Demanda nos mercados finais segue fraca
- Breu ofertado a preços mais altos em função da resina mais cara
- Estoques de terebintina menores no setor de aromas e fragrâncias nos EUA. Ampla oferta de terebintina sulfatada

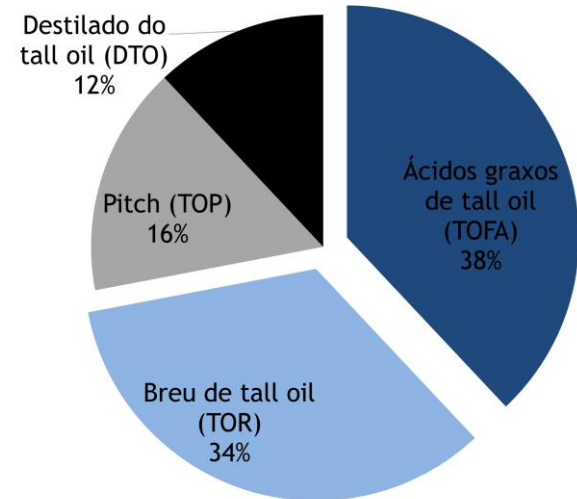
EXPORTAÇÕES BRASILEIRAS DE TEREBINTINA AOS EUA



Breu e o mercado de tall oil (CTO)

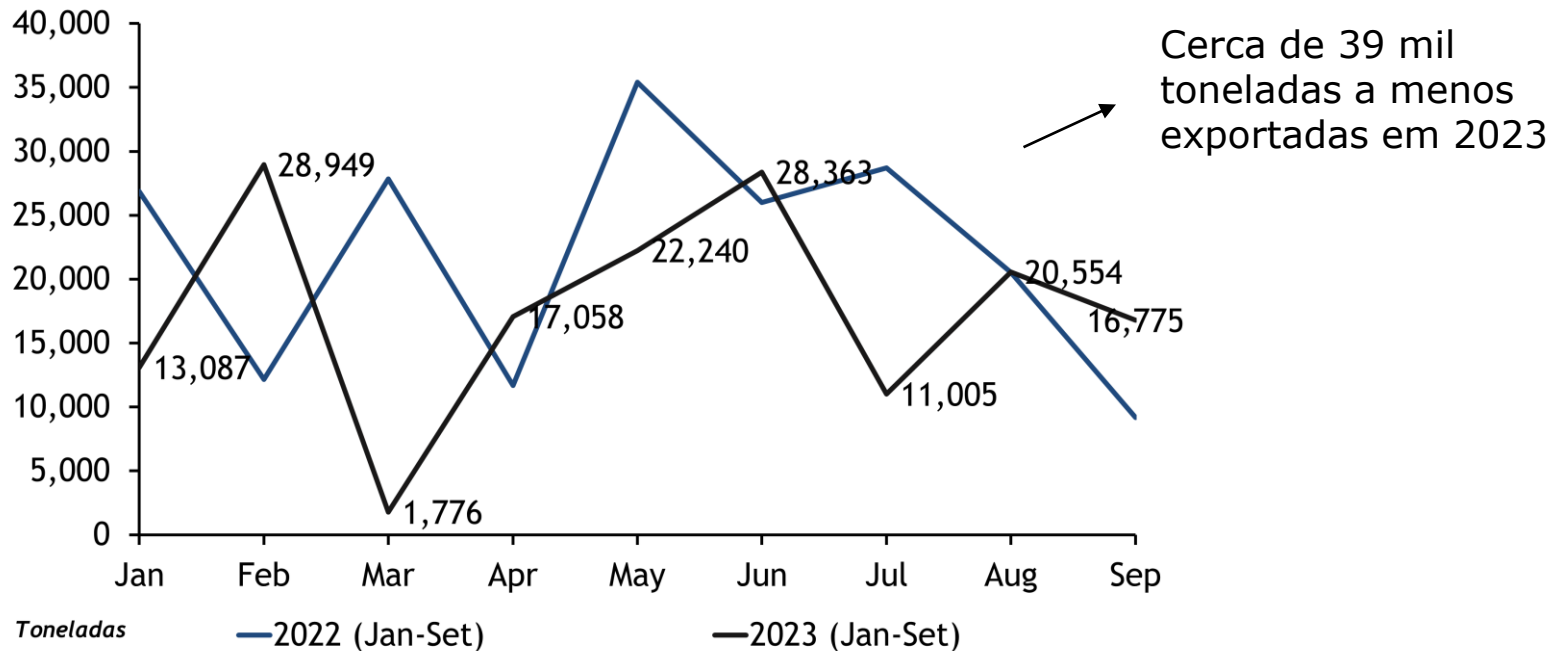
- Demanda fraca em mercados finais como tintas de impressão
- Derivados do CTO como os ésteres de breu de tall oil perderam mercado para as resinas de hidrocarboneto (HCR)
- Altos estoques, demanda fraca e ampla oferta exerceram uma pressão de baixa nos preços do breu e derivados de breu (goma e tall oil)
- Níveis de fracionamento de CTO reduzidos. Fechamento de refinaria nos EUA

AS FRAÇÕES DO CTO NOS EUA



— Source: Aryan, V and Kraft, A. *The crude tall oil value chain: Global availability and the influence of regional energy policies*

EUA: exportações de CTO em 2023 vs 2022

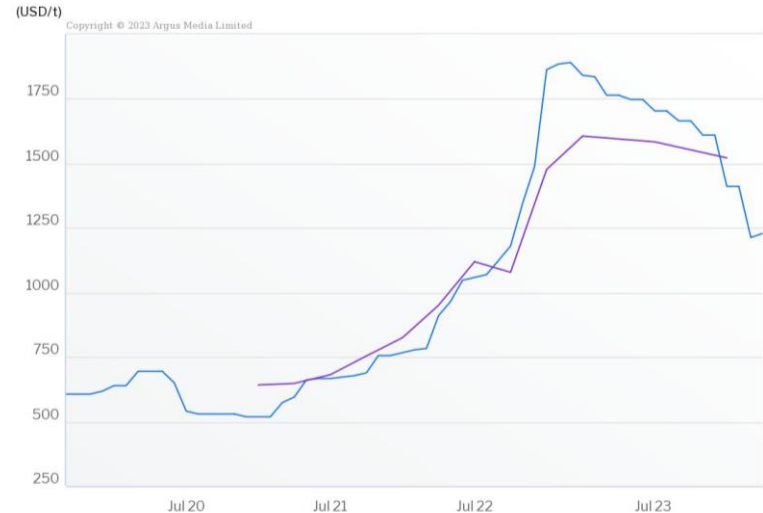


– Fonte: Dados de comércio exterior dos EUA, Argus

Perspectivas de mercado para o CTO no curto-prazo

- Fechamento de papeleiras produtoras de CTO nos EUA e Europa (Stora Enso)
- Fechamento de planta e demissões na Ingevity (DeRidder) e possíveis layoffs na UPM, papeleira finlandesa
- Fracionamento de CTO em níveis baixos ante desequilíbrio entre TOR/TOFA e a fraca demanda por breu e derivados
- Ampla disponibilidade de taquificantes baseados no petróleo (HCR) e ésteres de breu

PREÇOS HISTÓRICOS DO CTO: EUA E EUROPA

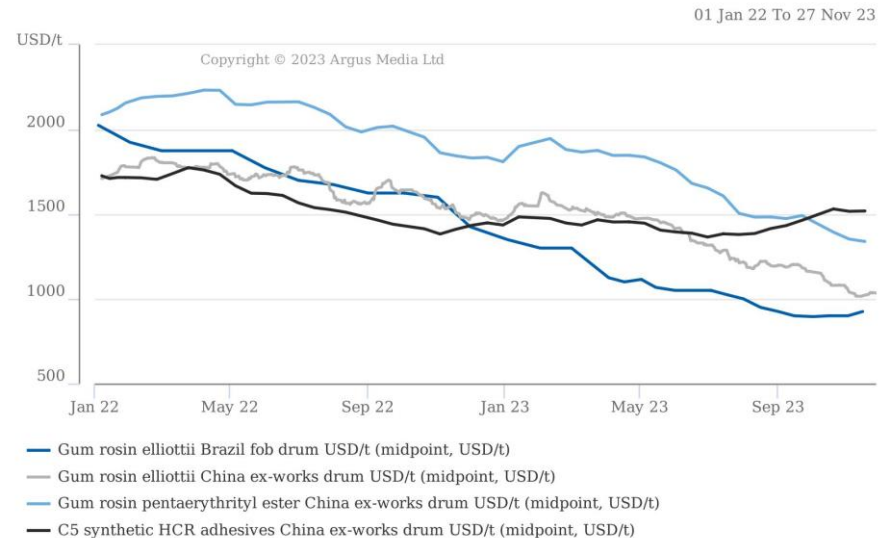


- Tall oil crude southeast US port fob drum USD/t
- Tall oil fatty acids (TOFA) C18 2-6pc rosin southeast US del drum contract USD/t month 1
- Tall oil fatty acids (TOFA) C18 2-6pc rosin Europe del drum contract EUR/t quarter 1
- Tall oil crude NWE ex-mill drum contract EUR/t quarter 1

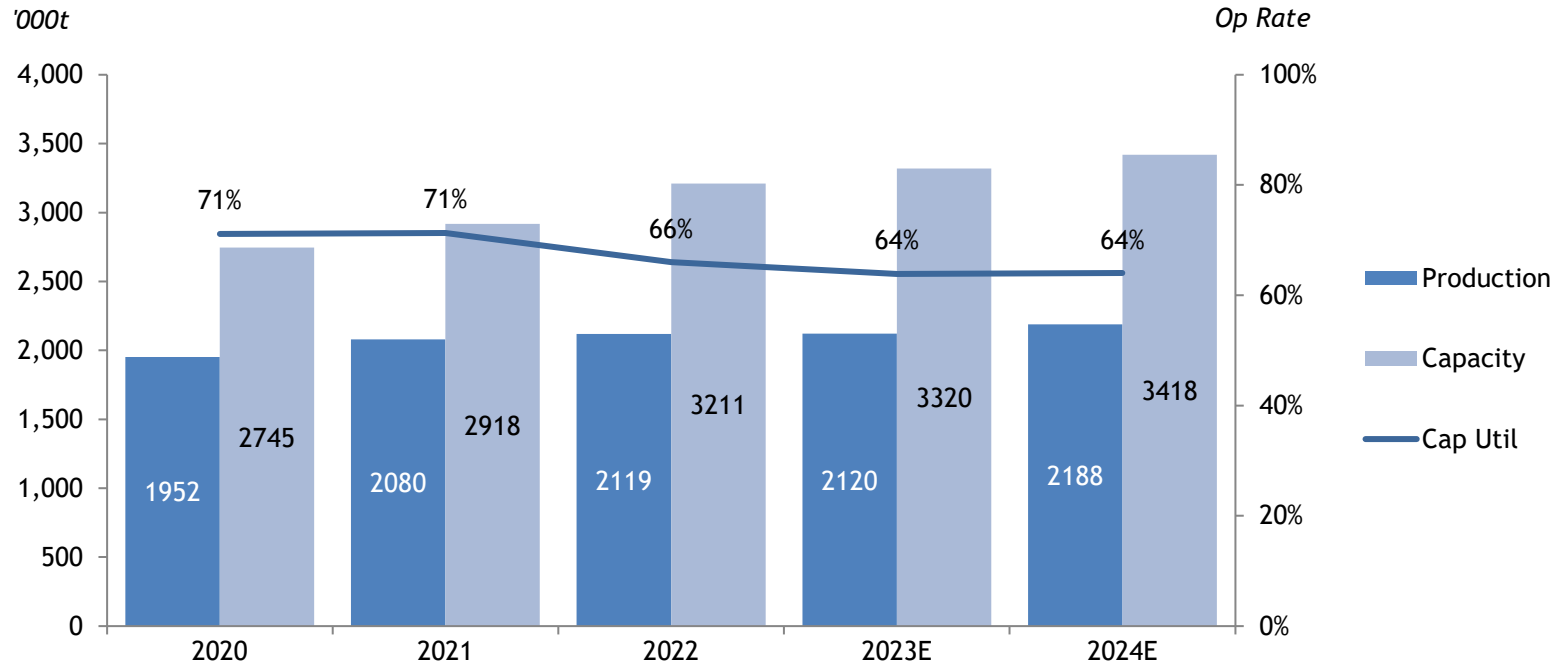
Ésteres de breu, tall oil e resinas de hidrocarboneto

- DeRidder: redução da oferta de ésteres de breu de tall oil nos EUA
- Oferta global de ésteres de breu (goma e tall oil) suficiente para atender a atual demanda
- Oportunidade para os ésteres de breu de goma nos EUA. Risco de reformulação para HCR

PREÇOS DO BREU, ÉSTERES DE BREU E HCR



Resinas de hidrocarboneto (HCR) – visão global



Considerações finais

- Estoques elevados, ampla oferta e fraca demanda pressionaram os mercados em 2023
- Oferta: Redução na produção de oleorresina no Brasil e pressão altista de preços. Tendência de alta nos preços do breu
- Demanda: Estoques de breu reduzidos na Europa. Perspectiva incerta para a demanda nos mercados finais de derivados de breu na Europa durante o 1 tri de 2024
- Demanda: Inventários de terebintina menores nos EUA e em tendência de queda na Índia
- Resinas de hidrocarboneto seguem competitivas e são uma concorrência a mais em uma eventual substituição de ésteres de breu de tall oil por ésteres de breu de goma



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Argus Pine Chemicals e Argus C5 and Hydrocarbon Resins – Muito obrigado!

Uma parte da nossa equipe

leonardo.siqueira@argusmedia.com – Granada, Espanha

george.zhou@argusmedia.com – Nanning, China

steven.williams@argusmedia.com – Houston, Texas (EUA)



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