

KERNEL PRICES  
Firming TrendRCN SUPPLY  
TighteningQ1 2026 OUTLOOK  
Moderately Bullish

! Critical Alert: Thailand-Cambodia Border Conflict (Dec 08)

| Kernel Price Snapshot (FOB Vietnam) |               |                             |
|-------------------------------------|---------------|-----------------------------|
| GRADE                               | RANGE (\$/LB) | MARKET STATUS               |
| WW320                               | \$3.15 – 3.25 | ↑ Firm vs Oct (\$3.10)      |
| WW240                               | \$3.35 – 3.45 | Sub for WW180; +6-8%        |
| WW180                               | \$4.00 – 4.20 | EXTREMELY TIGHT             |
| LP                                  | \$2.05 – 2.20 | Slowdown tightens supply    |
| LP2                                 | \$1.45 – 1.55 | Strong ME demand            |
| WS                                  | \$2.60 – 2.72 | Blending limits clean stock |

| RCN Supply Benchmark (CNF Vietnam) |                |                                      |
|------------------------------------|----------------|--------------------------------------|
| ORIGIN / QUALITY                   | PRICE (USD/MT) | COMMENTARY                           |
| Tanzania 52-53 lbs                 | \$1,720-1,800  | Excess vol vs 2024; High competition |
| Tanzania 51-52 lbs                 | \$1,700-1,730  | Mainstream quality benchmark         |
| Mozambique 45/46 KOR               | \$1,410-1,500  | Slow export approvals delay flows    |
| West Africa IVC 40-43              | \$1,270-1,380  | Quality concerns limit demand        |

Supply Risk Factors:

- Cambodia Weather:** Rain delaying harvest/drying adds Q1 uncertainty
- Thailand Border:** Conflict escalation (Dec 08) threatens logistics

