FOSFA 54 CNO CIF Rotterdam vs Indonesian CPKO Premium Spread Analysis (Q4 2026)

HB Coconut Desk Official Technical Annex | Lucena City & Rotterdam Arbitrage Desk

1. EXECUTIVE SUMMARY

Philippine Crude Coconut Oil (CNO) CIF Rotterdam Afloat & O/N offers widened to $2,100-$2,115/MT, establishing a +$410/MT structural premium over Crude Palm Kernel Oil (CPKO) at $1,690/MT.

2. KEY ARBITRAGE DRIVERS

- EU Deforestation Regulation (EUDR) polygon traceability audit compliance on 2026 Q4/Q1 parcels.
- Southern Luzon copra resecada 6% gate intake slowed by wet monsoon kiln bottlenecks.
- Red Sea cape rerouting adding +14 voyage days and tightening Northwest European tank cover.

3. BENCHMARK SNAPSHOT REFERENCE (#2026-285)

CNO Afloat CIF Rotterdam : $2,115.00 / MT (+$15.00)
CNO O/N Sellers CIF : $2,100.00 / MT (+$15.00)
CPKO Indo/Malay CIF : $1,690.00 / MT (+$10.00)
Lauric CNO/CPKO Spread : +$410.00 / MT (Historic High)
Quezon QBL Resecada 6% : PHP 55.25 / kg (+0.50)
Lucena Corridor Gate : PHP 55.75 / kg (+0.75)