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www.nexus-brokerage.com

market-news@nexus-brokerage.com

| BIOFUEL PRICES

	ICE Gas oil	FAME 0°C	RME	Value of CFPP point	DC premium UK/DDC/ 87%GHGs	UCOME CFPP +2°C	TME ISCC EU +11°C	DC incentive	Ethanol FOB ARA (m ³)
	\$	\$ FOB ARA	\$ FOB ARA	\$ FOB ARA	\$ FOB ARA	€ FOB ARA	€ FOB ARA		€ FOB ARA
Spot/Q4	612	1765	2210	34.2	205	1679	1540	1.18	780
Change	-86	35	-230	-20.4	-105	-28	-30	-0.12	-400
Q1'22	604	1525	1775	19.2	340	1613	1550	1.37	755
Change	-83	-40	-120	-6.2	-10	-35	-35	-0.03	-70
Q2'22	594	1450	1675	17.3	345	1554	1485	1.40	755
Change	-77	-65	-125	-4.6	10	-43	-40	0.01	-20

*Prices are per MT unless indicated differently

**Change from the last Nexus report (approx. 3 weeks ago)

Euro/USD	Change
1.133	0.13%

BIOFUELS

- **Crude oil prices slumped by 10% followed by GO prices.** Many EU countries are considering lockdowns and/or travel restrictions due to new covid strain Omicron bringing concerns on the oil demand. OPEC+ meeting of this week is expected to halt plans of increasing production to avoid oversupply in case another global covid outbreak and movement restrictions.
- **Soybean oil prices dropped by 5% and palm oil prices followed but at slower pace (-3%).** The recent COVID outbreaks in EU and Asia have drawn back the buying interest. On the CPO, despite higher export numbers from the SEA complex, sellers are offering a lot of volume in fear of new lockdowns and a potential decrease in the demand.
- FAME 0°C and RME prices followed this veg-oils prices. Production margins of RME were at historical levels but with the recent drop are getting reasonable again. For the moment, rapeseed methyl ester is still the best option for EU veg-oil based biodiesel producers.
- UCOME fixed prices in euros dropped weighted by the decrease of DC Premium and a stronger EUR/USD rate but counterbalanced by F0°C increase in spot.
- On the ethanol market, since our last report prices have been on a steady decline but with the news of new covid outbreaks in EU have accelerate the downward trend.

| FEEDSTOCK PRICES

		Spot	Change
UCO DDP Europe	€	1290	10
UCO CIF Europe (flexi)	\$	1310	-25
UCO FOB China (bulk)	\$	1300	-20
Animal fat cat 1&2 ISCC EU DDP Europe (FFA 20-25%)	€	1020	-50
Crude technical glycerin FCA Europe (NaCl) – 80% purity	€	520	-115
Refined Pharma glycerin FCA Europe	€	1700	50
Crude technical glycerin CIF China	\$	600	-260

* Prices are per MT

**Change from the last Nexus report (approx. 3 weeks ago)

***UCO FFA max 5%, MIU max 2%, IV 80, Sulphur 50 ppm

FEEDSTOCK & BY-PRODUCTS

- On the UCO market, EU local prices are slightly up while import prices were weighted by a weaker and volatile eur/usd rate in the last two weeks. Several suppliers from different origins such as Middle east and South America, say that they are struggling to find bookings on vessel for containers and freight costs are still increasing. On top of this, it seems there are few offers in the market at competitive prices.
- On the glycerin market, EU FCA and CIF China prices slumped. Demand from China have decreased substantially as many ECH (Epichlorohydrin) producers are switching to propylene based ECH due to the high prices of crude glycerin.

NEWS AND REGULATIONS

- This week, Brazilian's Energy Council fixed the biodiesel mandate for 2022 at 10% amid feedstock supply and price concerns. Moreover, they have ended the bimonthly auctions and impose a new direct-sales model in which producers and distributors will be able to make sales directly to supply the local market.

If you have any comments or questions, do not hesitate to contact us at:
market-news@nexus-brokerage.com

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