

| 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	730	1840	2395	42.7	285	1761	1690	1.26	930
Change	43	75	175	7.7	65	105	100	0.05	90
Q1'22	713	1590	1925	25.8	335	1618	1550	1.38	790
Change	36	60	30	-2.3	60	105	100	0.06	26
Q2'22	690	1500	1820	24.6	360	1563	1525	1.44	735
Change	15	30	45	1.2	55	69	65	0.06	15

*Prices are per MT unless indicated differently

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

Euro/USD	Change
1.158	0.17%

BIOFUELS

- **Gas oil prices continue in an upward trend following the crude oil prices.** OPEC+ members will meet next week to decide whether to increase production or not as demand recovered faster than expected. On the other hand, natural gas prices spike is encouraging industrial users to switch to oil which is also increasing the demand and supporting these high prices.
- **Soybean and palm oil prices slightly dropped from our last report.** COVID outbreak in China have slowed down the buying interest in fear of new restrictions or lockdown in the region. On the CPO, there are still some concerns about Malaysian supply due to the lack of manpower in plantations due to the pandemic country restrictions imposed.
- FAME 0°C and RME prices keep hiking specially in spot/Q4. Lack of methylate is the main driver for these gains, but this could be eased in the following weeks as first imports of methylate from BASF should arrive in November. Without considerable movements on veg-oils prices, EU veg-oil based biodiesel production margins are still comfortable.
- UCOME fixed prices in euros rose benefiting from combinations of both DC Premium and F0°C price increases.
- On the ethanol market, added to the energy upward trend, it seems prices are also supported by high feedstock price as there are concerns of next corn and wheat harvest in EU.

| FEEDSTOCK PRICES

		Spot	Change
UCO DDP Europe	€	1260	110
UCO CIF Europe (flexi)	\$	1300	115
UCO FOB China (bulk)	\$	1290	80
Animal fat cat 1&2 ISCC EU DDP Europe (FFA 20-25%)	€	1070	70
Crude technical glycerin FCA Europe (NaCl) – 80% purity	€	650	80
Refined Pharma glycerin FCA Europe	€	1550	370
Crude technical glycerin CIF China	\$	860	80

* 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, prices are starting to reflect the increase of UCOME. It seems the news of methylate imports coming in could be supporting the increase in the demand in the last weeks. On top of this, available offers are still limited.
- On the glycerin market, prices EU local and CIF China keep in an upward trend following biodiesel prices but also supported by low volume availability. Malaysia and Indonesia have confirmed the delay on the implementation of their biodiesel mandate B20 and B40 respectively. Refined glycerin prices have also ramped up but at higher pace.

NEWS AND REGULATIONS

- Tarragona's terminal TEPESA has received the approval from the Ministry of Agriculture to import animal by-product for biofuel's production. It is now the second Spanish port area to have this permission, following the Huelva port which obtained the permit end-2020.

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

Also visit our website



www.nexus-brokerage.com

DISCLAIMER

The information contained in this document does not constitute a commercial offer and is purely indicative. It gives no warranty of prices and is provided for informational purposes only. Thus Nexus takes no responsibility for its accuracy and cannot be liable for any damage resulting from its use.