

| 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	698	1730	2440	54.6	310	1707	1570	1.30	1180
Change	-32	-110	45	11.9	25	-54	-120	0.04	250
Q1'22	687	1567	1895	25.2	350	1650	1585	1.40	825
Change	-26	-23	-30	-0.5	15	32	35	0.02	35
Q2'22	671	1515	1800	21.9	335	1597	1525	1.40	775
Change	-19	15	-20	-2.7	-25	33	0	-0.05	40

*Prices are per MT unless indicated differently

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

Euro/USD	Change
1.131	-2.39%

BIOFUELS

- **Gas oil prices dropped following the crude oil prices.** Several countries of EU are imposing restrictions again after a COVID outbreak in the past few weeks while China continues to battle the spread of the delta strain. Based on this scenario, doubts are increasing regarding the oil demand for the next months.
- **Soybean oil prices decreased by 2% while palm oil prices followed but at slower pace.** China continues to struggle with the local virus outbreak slowing down the buying interest. CPO plantations are still coping with the shortage of foreign manpower, affecting production for the following months.
- FAME 0°C prices dropped heavily in spot/Q4 at higher pace compared to SBO and CPO prices. With the current spot/Q4 prices it seems impossible to see positive production margins for F0. On the other hand, the sustained demand for RME RSO PoS and the wide spread of RME-RSO prices (590usd), makes RME the best option for EU veg-oils based biodiesel producers.
- UCOME fixed prices in euros in spot/Q4 declined affected by a weaker F0 price but counterbalance by a weaker EUR/USD rate. TME followed the trend of UCOME prices but at higher pace due to the increase of the value of CFPP point.
- On the ethanol market, besides from the increase of the demand, the tight harvest of wheat in UK and France made prices rally.

| FEEDSTOCK PRICES

		Spot	Change
UCO DDP Europe	€	1280	20
UCO CIF Europe (flexi)	\$	1335	40
UCO FOB China (bulk)	\$	1320	30
Animal fat cat 1&2 ISCC EU DDP Europe (FFA 20-25%)	€	1070	0
Crude technical glycerin FCA Europe (NaCl) – 80% purity	€	635	-15
Refined Pharma glycerin FCA Europe	€	1620	70
Crude technical glycerin CIF China	\$	860	0

* 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 keep firming up. Although the strong demand and lower volume availability should have pushed prices higher, weaker EUR/USD rate have capped import prices.
- On the glycerin market, no big movements on EU local and CIF China prices. Last few weeks India's holiday Diwali took place, slowing down the demand.

If you have any comments or questions, do not hesitate to contact us at:
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