

| 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	342	855	960	8.1	365	1025	1005	1.71	742
Change	22	30	5	-1.9	-15	13	20	-0.04	13
Q4'20	345	850	955	8.1	370	1025	1005	1.73	669
Change	19	0	5	-1.2	-10	7	15	-0.02	-5
Q1'21	357	855	950	7.3	375	1034	1015	1.75	596
Change	14	10	10	0	-5	1	10	0	-8

*Prices are per MT unless indicated differently

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

***To get in line with the new specs of Argus contract, DC premium will now be based on 87% GHGs

Euro/USD	Change
1.175	0.33%

BIOFUELS

- **Crude oil prices increased by 1% and Gas oil prices followed this trend.** Prices dropped last Friday after US president Donald Trump tested positive to COVID but recovered after his health improvement this week. On the other hand, strikes are being held in Norway shutting down six offshore oil and gas field and is possible this situation continues to escalate in the following days. This scenario has supported oil prices which are being weighted by the low demand and the increasing supply out of Libya.
- **Soybean oil prices remained stable while palm oil prices fell by 5% compared to our last report.** Rapeseed oil Dutchmill prices declined by 2%.
- **FAME 0°C prices are firming up and gained 20usd in spot. Although F0 prices have risen and veg-oils prices dropped, it seems that production margins for EU biodiesel veg-oil producers are still very tight. With the current spread between RME and RSO (50usd), margins are still under pressure.**
- UCOME fixed prices in euros are mainly stable. Despite the decrease of DC premium, prices were supported by the recovery of F0 prices but finally capped by a stronger EUR/USD rate. Incentive for blending DC has improved but demand remains sluggish. Most of the end buyers are reluctant to commit to long positions as the situation regarding the demand is still unclear for the following months. On the other hand, TME prices are firming up benefiting from the lower CFPP value and the strong demand for Italian market. Now the premium for INS TME vs ISCC TME is assessed around 70 EUR/MT.
- On the ethanol market, spot prices have slightly increased but fell in Q420 and Q120. This could be due to the upcoming worldwide cane sugar harvest 2020/21 which is expected to have a surplus as demand on energy is still uncertain.

| FEEDSTOCK PRICES

		Spot	Change
UCO DDP Europe	€	795	5
UCO CIF Europe (flexi)	\$	795	0
UCO FOB China (bulk)	\$	750	-15
Animal fat cat 1&2 ISCC EU DDP Europe (FFA 20-25%)	€	560	0
Crude technical glycerin FCA Europe (NaCl) – 80% purity	€	160	20
Refined Pharma glycerin FCA Europe	€	510	10
Crude technical glycerin CIF China	\$	295	25

* Prices are per MT

**Change from the last Nexus report (approx. 2 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 following the trend of UCOME prices. For imports, there is a wide bid-ask spread with offers around 815USD/MT and bids around 780 USD/MT.
- UCO FOB China in bulk prices have also slide by 15usd in the last two weeks. Demand is quiet low in ARA for UCO as few players are not willing to commit for future contracts as demand and future prices of UCOME are still unclear.
- On the glycerin market, EU local prices and CIF prices are firming up by gaining 20eur and 25usd respectively. Despite the Golden Week in China, it seems demand is increasing but as production margins of veg-oils EU biodiesel producers are still negative, volumes are tightening.

NEWS AND REGULATIONS

- Total announced that Grandpuits refinery will be converted into a zero-crude platform for biofuels and bioplastics by 2024 as part of the company's net zero strategy. In the meantime, the refinery will stop production already in Q1 2021 and will be used a storage of petroleum products till then late 2023.
- ExxonMobil has completed their trial on using biofuel into marine oil in cooperation with Stena Bulk. The results demonstrated a CO2 emission reduction of 40% compared to the use of conventional high-sulphur bunker fuel. Marine fuel's technical advisor of the company highlighted that the marine biofuel can be use without the need of modifications for the engine.

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