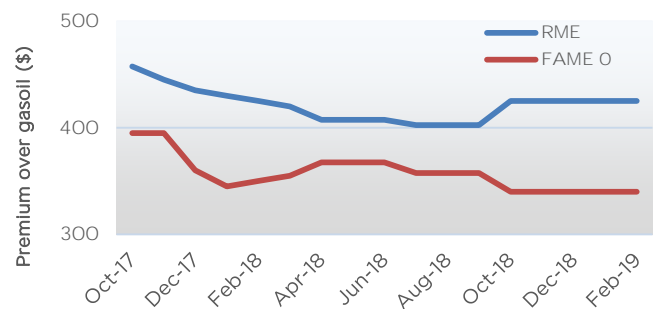
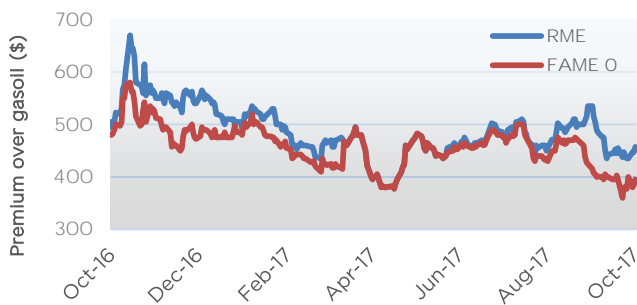




# Daily European Biodiesel Report

04 October 2017

**Market Overview:** European biodiesel premiums rallied 10 USD/mt as strong demand in the front month resulted in a number of deals being executed in both certified RME and certified FAME. Deferred business was again on the agenda with French retailers looking to cover Cal 2018 positions, but with the BID/OFFER remaining frustratingly wide negotiations are set to continue. Waste grade discussions were little changed as index related values continued to decline with 90% at +160/+175 and 94% +165/+180 USD/mt respectively.



RED Bio \$ spread to GO EN14214 VVO							
FOB ARA	Bid	Offer	Q417	Q118	Q218	Q318	Q418
RME	447.5	467.5	436-456	415-435	398-418	393-413	415-435
SME	375.0	395.0	355-375	333-353	350-370	340-360	320-340
PME	345.0	365.0	325-345	303-323	322-342	313-333	293-313
FAME -10	447.5	467.5	436-456	415-435	398-418	393-413	415-435
FAME O	385.0	405.0	373-393	340-360	358-378	348-368	330-350
FAME +5	375.0	395.0	360-380	330-350	350-370	340-360	320-340

Reference Prices	
Gasoil ICE Oct (\$)	528.25
WTI NYM (\$)	49.88
Soy Oil Oct (\$)	32.71
Palm Oil Oct (MYR)	2727
Corn Dec17 (\$)	348.50
Wheat Dec17 (\$)	443
Sugar Mar18 (\$)	14.22
EUR/USD	1.1762

Non RED Bio \$ spread to GO EN14214 VVO							
FOB ARA	Bid	Offer	Q417	Q118	Q218	Q318	Q418
RME	412.5	432.5	401-421	380-400	363-383	358-378	380-400
SME	340.0	360.0	320-340	298-318	315-335	305-325	285-305
PME	310.0	330.0	290-310	268-288	287-307	278-298	258-278
FAME -10	412.5	432.5	401-421	380-400	363-383	358-378	380-400
FAME O	350.0	370.0	338-358	305-325	323-343	313-333	295-315
FAME +5	340.0	360.0	325-345	295-315	315-335	305-325	285-305

ARA Vegoils	
FDM Rape Oil Second Qtr (€)	746.67
Soy Oil Second Month (€)	612.93
Palm Oil mt 6 Weeks (\$)	705.00
BOGO Oct Futures (\$)	188.27
BOGO Nov Futures (\$)	197.56

2017 B99 w/ 50% Tax Credit Split					
	Oct-17	Nov-17	Dec-17	Q417	Q117
SME	+125/+135	+125/+135	+125/+135	+125/+135	+130/+140
TME	+120/+130	+120/+130	+120/+130	+120/+130	+120/+130

**Biodiesel Conversions**  
 1 cbm = 0.883 mt (Rape/Soy)  
 1 mt = 2.204 lb  
 1 mt = 1.132 litres  
 1 USG = 3.785 litres

Waste Biofuels (RED)	
ISCC EU UCO FOB ARA (€)	690.00
ISCC EU UCO NWE (€)	710.00
Non-EU UCO IV50+ (\$)	670.00
UCOME FOB ARA (€)	917.50
TME FOB ARA (€)	890.00

**Market News:**

Aviation's commitment to the United Nations' Sustainable Development Goals (SDGs) and biofuels, which could account for 25% of all jet fuel by 2050, were just a few of the topics discussed during today's opening sessions of the Global Sustainable Aviation Summit in Geneva. The scene for the day at the annual Air Transport Action Group (ATAG) organised summit was set by ICAO president, Dr Olumuyiwa Benard Aliu, who praised aviation's commitment to the environment and the success the industry has achieved in persuading the world's government to join the Carbon Offsetting and Reduction Scheme for international aviation (CORSIA) from its outset in 2021. <http://www.airport-world.com/news/general-news/6367-sustainable-development-goals->



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# Forwards and Futures

Argus RED RME Premium (\$)		Flat Price	WoW	Spread to RSO (\$)	
Oct-17	450.00	460.00	983.25	27.5	103.45
Nov-17	437.50	447.50	962.70	17.5	85.25
Dec-17	430.00	440.00	951.20	12.5	73.75
Jan-18	425.00	435.00	944.37	12.5	66.92
Feb-18	420.00	430.00	937.45	17.5	81.18
Q417	439.17	449.17	956.45	19.2	78.22
Q118	420.00	430.00	931.45	17.5	68.12
Q218	402.50	412.50	913.28	17.5	63.28
Q318	397.50	407.50	907.31	27.5	57.31

Argus RED FAME O Premium (\$)		Flat Price	WoW	Spread to BOGO (\$)	
Oct-17	385.00	395.00	918.25	42.5	199.01
Nov-17	370.00	380.00	895.20	35.0	173.39
Dec-17	355.00	365.00	876.20	27.5	154.39
Jan-18	340.00	350.00	859.37	17.5	133.59
Feb-18	345.00	355.00	862.45	17.5	131.38
Q417	370.00	380.00	887.28	35.0	175.60
Q118	345.00	355.00	856.45	17.5	132.98
Q218	362.50	372.50	873.28	22.5	136.49
Q318	352.50	362.50	862.31	17.5	122.81

Argus RME/FAME O Spread (\$)		
Oct-17	60.00	70.00
Nov-17	62.50	72.50
Dec-17	70.00	80.00
Jan-18	80.00	90.00
Feb-18	70.00	80.00
Q417	64.17	74.17
Q118	70.00	80.00
Q218	35.00	45.00
Q318	40.00	50.00

Gasoil Paper Swaps (\$)		
Oct-17	524.53	526.53
Nov-17	519.20	521.20
Dec-17	515.20	517.20
Jan-18	513.37	515.37
Feb-18	511.45	513.45
Mar-18	509.03	511.03
Apr-18	506.87	508.87
May-18	505.03	507.03
Jun-18	504.45	506.45
Jul-18	504.62	506.62

Asian Spot Biodiesel Prices (\$)	
Crude Palm Oil (USD/mt)	642
POGO (USD/mt)	120
Soybean Oil FOB Argentina	763
PKPG Olein Premium Over CPO	42

\$	CPO Swap	POGO Swap
Oct-17	642.00	120.00
Nov-17	643.00	127.00
Dec-17	643.50	128.00
Q417	643.00	125.00
Q118	638.00	127.00

\$	Bean Oil/Gasoil (BOGO) Paper Spread	
Oct-17	188.99	192.99
Nov-17	199.61	203.61
Dec-17	203.61	207.61
Jan-18	209.41	213.41
Feb-18	216.62	220.62
Q118	215.02	219.02
Q218	229.01	233.01
Q318	232.69	236.69

FOB Dutch Mill Rapeseed Oil (€)		
	Mid	RME/RSO Spread
Oct-17	748.00	84.30
Nov-17	746.00	72.13
Dec-17	746.00	61.40
NOV-DEC-JAN	746.00	62.61
FEB-MAR-APR	728.00	52.36
MAY-JUN-JUL	720.00	42.53
Q417	746.67	72.87
Q118	734.00	57.31
Q218	722.67	46.20

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