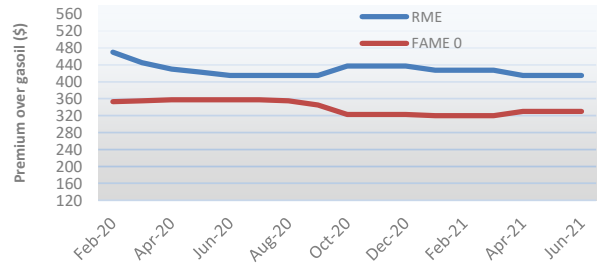
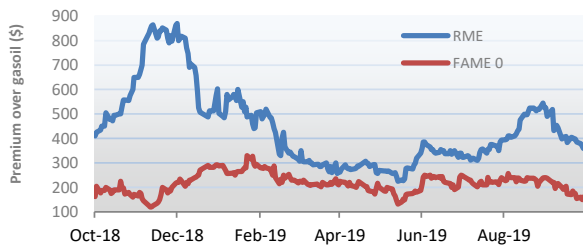




Daily European Biodiesel Report

Friday, February 14, 2020

Market Overview: Winter grades took the lions share with 7 kt going through on the AOM window with RME trading at Gasoil +\$479 down by \$15 DoD. Similarly interest remained strong for winter grades outside of the window business as volumes were offered for spot and April loadings. Meanwhile on certified FAME 0, 4kt went through on the AOM window at an average of Gasoil +\$345 down by \$5 DoD. Elsewhere the market focused on mid range ghg with a lot of interest coming from the offer side due to soft German demand. On the waste grades, Italian double counting was active on the offer side with producers offering Q3 barrels testing prices higher from Q1 and Q2 levels.



RED Bio \$ spread to GO EN14214 VVO							
FOB ARA	Bid	Offer	Q220	Q320	Q420	Q121	Q221
RME	460.0	480.0	413-433	405-425	428-448	418-438	405-425
SME	380.5	400.5	363-383	358-378	323-343	319-339	328-348
PME	283.0	303.0	303-323	298-318	258-278	250-270	270-290
FAME -10	448.3	468.3	406-426	399-419	416-436	407-427	397-417
FAME 0	343.0	363.0	348-368	343-363	313-333	310-330	320-340
FAME +5	330.0	350.0	335-355	330-350	300-320	295-315	310-330

Non RED Bio \$ spread to GO EN14214 VVO							
FOB ARA	Bid	Offer	Q220	Q320	Q420	Q121	Q221
RME	430.0	450.0	383-403	375-395	398-418	388-408	375-395
SME	350.5	370.5	333-353	328-348	293-313	289-309	298-318
PME	253.0	273.0	273-293	268-288	228-248	220-240	240-260
FAME -10	418.3	438.3	376-396	369-389	386-406	377-397	367-387
FAME 0	313.0	333.0	318-338	313-333	283-303	280-300	290-310
FAME +5	300.0	320.0	305-325	300-320	270-290	265-285	280-300

US Physical Biodiesel - premium to NYMEX ULSD					
	Jan-20	Feb-20	Mar-20	Q1-20	Q2-20
SME	+18/+28	+18/+28	+18/+28	+18/+28	+22/+32
TME	+19/+29	+19/+29	+20/+30	+20/+30	+23/+33

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

Reference Prices	
Gasoil ICE Mar (\$)	514.50
WTI NYM (\$)	51.66
Soy Oil Aug (\$)	30.66
Palm Oil Feb (MYR)	2660
Corn Mar10 (\$)	381.25
Wheat Mar10 (\$)	546
Sugar Mar10 (\$)	14.67
EUR/USD	1.0837

ARA Vegoils	
FDM Rape Oil Third Qtr (€)	826.25
Soy Oil Second Month (€)	623.55
Palm Oil mt 6 Weeks (\$)	750.00
BOGO Mar Futures (\$)	162.57
BOGO Apr Futures (\$)	172.47

Waste Biofuels (RED)	
ISCC EU UCO FOB ARA (€)	850.00
ISCC EU UCO FOB NWE (€)	865.00
ISCC EU UCO CIF ARA T1 (\$)	850.00
UCOME FOB ARA (€)	1288.05
TME FOB ARA (€)	1223.48

Market News Wheat prices in the European Union could decline from the spring as the prospect of a bumper harvest in Russia and ample feed grain supplies offset an expected fall in EU wheat output, consultancy Strategie Grains said. In a monthly report, the French firm reduced its forecast for this year's EU soft wheat harvest to 138.6 million tonnes from 139.8 million as it continued to factor in rain-disrupted sowing in parts of western Europe. The new forecast pegged 2020 output 5.1% below last year's level.

Forward prices for 2020 crop are already trading below old-crop levels and the EU market could see a general price fall as the northern hemisphere harvest season approaches, Strategie Grains said. [Source: Reuters](#)



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Forwards and Futures

	Argus RED RME Premium (\$)	Flat Price	WoW	Spread to RSO (\$)	
Mar-20	440.00	450.00	958.33	25.0	69.69
Apr-20	425.00	435.00	941.74	17.5	62.32
May-20	417.50	427.50	933.24	22.5	65.20
Jun-20	410.00	420.00	1004.83	20.0	136.79
Q220	417.50	427.50	935.83	20.0	57.13
Q320	410.00	420.00	926.22	17.5	61.42
Q420	432.50	442.50	951.77	10.0	78.67
Q121	422.50	432.50	943.44	85.0	70.34
Q221	410.00	420.00	932.63	0.0	37.23

	Argus RED FAME 0 Premium (\$)	Flat Price	WoW	Spread to BOGO (\$)	
Mar-20	350.00	360.00	868.33	20.0	181.52
Apr-20	352.50	362.50	869.24	22.5	183.02
May-20	352.50	362.50	868.24	20.0	175.06
Jun-20	352.50	362.50	868.66	17.5	176.56
Q220	352.50	362.50	868.72	20.0	193.76
Q320	347.50	357.50	866.77	20.0	175.70
Q420	317.50	327.50	838.44	15.0	140.46
Q121	315.00	325.00	837.63	12.5	130.37
Q221	325.00	335.00	848.27	12.50	137.58

	Argus RME/FAME 0 Spread (\$)
Mar-20	85.00
Apr-20	67.50
May-20	60.00
Jun-20	52.50
Q220	60.00
Q320	57.50
Q320	110.00
Q121	102.50
Q221	80.00

	\$	CPO Swap	POGO Swap
Feb-20		643.41	113.12
Mar-20		627.62	108.75
Apr-20		621.50	103.85
Q120		661.65	157.27
Q220		615.86	104.36

	Gasoil Paper Swaps (\$)
Mar-20	512.33
Apr-20	510.74
May-20	509.74
Jun-20	510.16
Jul-20	511.66
Aug-20	513.24
Sep-20	514.91
Oct-20	515.33
Nov-20	514.58
Dec-20	514.91

	\$	Bean Oil/Gasoil (BOGO)	Paper Spread
Mar-20		161.74	165.74
Apr-20		171.48	175.48
May-20		172.48	176.48
Jun-20		180.44	184.44
Jul-20		178.94	182.94
Q220		174.80	178.80
Q320		180.04	184.04
Q420		187.63	191.63
Q121		190.42	194.42

	Asian Spot Biodiesel Prices (\$)
Crude Palm Oil (USD/mt)	536
POGO (USD/mt)	38
Soybean Oil FOB Argentina	626
PKPG Olein Premium Over CPO	-13

	FOB Dutch Mill Rapeseed Oil (€)	
	Mid	RME/RSO Spread
Feb-20	832.50	92.99
Mar-20	820.00	61.31
Apr-20	811.50	53.31
May-20	801.00	43.20
FEB-MAR-APR	810.83	58.30
MAY-JUN-JUL	798.00	57.38
NOV-DEC-JAN	805.67	44.65
Q220	804.50	48.30
Q320	795.00	76.12

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