



EUROPE

Crude Glycerine Quality	Spot Price DAP NW Europe	Spot Price Three Months ago	Delta
Kosher and non-GMO	EUR 440 - 530 pmt	EUR 430 – 500 pmt	+ 20
Feed Grade 80%	EUR 380 - 450 pmt	EUR 300 - 380 pmt	+ 75
Non-vegetable 80%	EUR 180 - 400 pmt	EUR 170 - 340 pmt	+ 35

TREND



DAP = delivered at place (Incoterm 2010).

NWE: North West Europe

Average transport cost to customer is EUR 40 pmt

The crude glycerine market has been consolidating at the high prices practised during the past couple of months, with refiners' efforts to decrease prices mostly brushed away by sellers. Several contracts of non-GMO and kosher crude glycerine were booked around EUR 500 pmt delivered customer in bulk in tank trucks for Q1 delivery. Buyers for biogas and animal feed are seeing a very good crop campaign and anticipate that large volumes of raw material will be available for them in the coming months. It is too early to see what the impact on crude glycerine prices will be. For the moment prices of these segments are stable.



CHINA

Crude Glycerine Quality	Spot Price CIF Chinese main ports	Spot Price Three Months ago	Delta
Vegetable 80% NaCl	USD 500 – 530 pmt	USD 440 – 450 pmt	+ 60
Non-vegetable 80%	USD 480 - 510 pmt	USD 430 - 470 pmt	+ 60

TREND



CMP = China Main Ports

SEA = South East Asia

A large glycerine buyer has been engulfed in a financial scandal this week, sending many glycerine contracts in jeopardy. Nevertheless, there seems to be no ground for panic from other market participants and the Chinese market appears to have the capacity to absorb this incident without price disruption. Contracts have been booked around USD 525 pmt CIF Chinese Main Ports in bulk in flexitanks for material coming outside of ASEAN countries.



USA

Crude Glycerine Quality	Spot Price DDP USA	Spot Price Three Months ago	Delta
Vegetable 80% NaCl	14 - 17 c/lb.	11 - 15 c/lb.	+ 3
Non-vegetable 80%	10 - 15 c/lb.	5 – 8 c/lb.	+ 6

TREND



Average transport cost to customer in the USA is 4 c/lb

Crude glycerine prices are stable and activity is picking up. One of the main issues is finding cost-competitive transportation from biodiesel producers to customers. The price ranges are unchanged with all vegetable crude glycerine selling between 14 and 17c/lb. while mixed feedstock crude glycerine is sold at around 12 c/lb. delivered in bulk to the customer. Refined glycerine prices are stable in the USA, limiting the prospect for further price increases on the domestic market.



SOUTH AMERICA

Crude Glycerine Quality	Spot Price FOB SA main port	Spot Price Three Months ago	Delta
FOB Argentinian Port	USD 390 - 465 pmt	USD 300 - 350 pmt	+ 53
FOB Brazilian Port	USD 390 - 460 pmt	USD 300 - 350 pmt	+ 50

TREND



The market has been quiet in South America over the past two weeks. Strikes in Argentina called by the vegetable oil union, combined with an explosion at one of the main crushing plants in San Martin port have sent production plummeting in the last days of December. Factories in Argentina have gone on maintenance. Producers in Brazil have done the same. Prices are stable, with most of the demand coming from Asia.

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