



Quality		99.5% min. Eur Ph non-GMO Kosher	99.5% min. Technical grade
Bulk Tank Trucks	Q2 contract prices to date	EUR 660 - 750 pmt DDP customer	EUR 600 - 660 pmt DDP customer
	Spot price range	EUR 770 - 850 pmt DDP NWE customer	EUR 650 - 750 pmt DDP NWE customer

Drum premium: EUR 140-160 pmt

NWE: North-West Europe

Average transport cost to customer is EUR 50 pmt

TREND



We are still living in a VUCA world and writing from here, Paris area and 15 other French regions are again in lock down for 4 weeks. Though France is not the center of the world, the situation here is pretty similar to the rest of Europe. Demand for crude glycerine from glycerine refiners is very strong, witnessing their low biodiesel output. Sometimes, the same refiners are looking for refined glycerine. Prices are up again this week. We start to see a bit more enquiries and customers are slowly but surely heading to the resilience/acceptation of higher prices. How long will it last is a million dollar question. Market reported another HVO factory investment. All these HVO factories are able to swallow large volumes or any triglyceride and pay a higher price than first generation biodiesel producers. MPG sells at EUR 3000-4000 pmt DDP in bulk. Making MPG from glycerine at EUR 600-700ish DDP is a very good business these days.



Quality	99.5% min USP CIF	Imp. 99.5% min. USP Kosher	99.5% min. Technical	95% min. Technical
Spot price range	USD 820 - 865 pmt in flexibags	RMB 7100 - 7500 pmt DDP in drums	RMB 6700 - 7000 pmt DDP in bulk in tank trucks	RMB 6500 - 6700 pmt DDP in bulk in tank trucks

CMP: Chinese Main Port

ECH: Epichlorohydrin

USD 1 = RMB 6.51

TREND



What a jump in prices this week! Chinese are buying glycerine galore, not only thanks to their internal growth but also probably due to the global supply issues on propylene. Some applications may have used glycerine as a replacement of petro-derived raw materials. Stocks have also been consumed faster than expected after their big round of purchase prior to the CNY. All origins of glycerine they buy from, increased their prices in the wake of increased vegetable oil complex, lower biodiesel output and Covid collateral issues. There are good chances that imported prices will reach or go beyond USD 900 pmt CIF in flexi next week. With no surprise, it is another increase for ECH too at RMB 12000 ddp.



Quality	99.5% min USP – Euro Pharma Kosher
Spot price range in bulk in flexitanks	USD 820 - 880 pmt FOB Malaysian/Indonesian Port
Spot price range in metal drums	USD 890 - 950 pmt FOB Malaysian/Indonesian Port

TREND



Yes, it is a USD 100 pmt jump compared to last week! Let's enumerate some of the reasons: high palm oil price (despite a small correction in Malaysia day before yesterday on an expected increased production), uncertainty as to what biodiesel quantity is blended in SEA despite the encouraging subsidies (valid for March), strong demand from China and USA, Covid related issues and stocks coming down. Several sellers are sold out until May included and some drops have already been sold for June shipment at the high end. Whether the small correction on palm oil price is going to ease the situation is still to be seen.



Quality	99.5% USP Kosher	99.5% USP Tallow	99.5% Technical	
Bulk Tank Trucks	Q2 contract prices to date	44 - 54 c/lb. DDP customer	45 - 54 c/lb. DDP customer	38 - 46 c/lb. DDP customer
	Spot price range	38 - 52 c/lb. DDP customer	38 - 52 c/lb. DDP customer	38 - 48 c/lb. DDP customer

Drum premium: 12 c/lb

c/lb>USD pmt = x22.046

Average transport cost to customer is 8 c/lb

TREND



Refined glycerine has gone from sort of quietly moving up in price to downright tight. There is nothing available for prompt shipment and some suppliers are reluctant to take new orders for April. If a customer does not have a contract or some good relationship, they are out of luck. Delayed arrivals from overseas are largely to blame but the US is recovering strongly from Covid, so demand is up across the board. Customers are trying to build stocks of everything because trucking is so tight as well. One estimate is that trucking miles driven will rise 7% this year with essentially no new supply of drivers. We raise the price ranges again this week for all grades for spot and quarterly contracts.

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