

BIOFUELS CAN

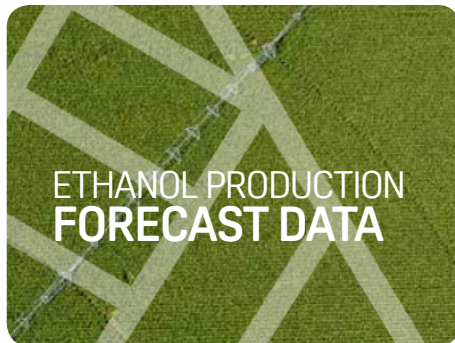
Volume 4 / Issue 254 / December 28, 2015

PLATTS KEY DAILY ETHANOL ASSESSMENTS

		Low-High	Midpoint	Change
United States (¢/gal) (PBF page 210)				
Ethanol Chicago (terminal)	AALRI00	138.95-139.05	139.00	+0.30
Ethanol swap Chicago (Jan)	ESCM001	139.20-139.30	139.25	-0.50
Brazil Cargo Assessments (\$/cu m) (PBF page 220)				
Ethanol FOB Santos Cargo	AAWFO00	552.95-553.05	553.00	+13.00
Northwest Europe (€/cu m) (PBF page 1210)				
Ethanol T2 FOB Rotterdam	AAYDT00	NA-NA	NA	NA
Asia Pacific (\$/cu m) (PBF page 2210)				
Bioethanol CIF Philippines	AAWAA00	492.67-494.67	493.67	+3.00

MONDAY'S HIGHLIGHTS

- Brazil's partial ethanol volume exported in December is already the second highest in 2015
- US ethanol largely rises despite sluggish corn and gasoline
- Biodiesel continues to flounder on weak ULSD
- Holidays continue to stifle US biofuel markets



NYMEX January gas jumps 18.1 cents to \$2.21/MMBtu

Houston—The NYMEX January natural gas futures shot up 18.1 cents to \$2.21/MMBtu at 11:30 am EDT (1630 GMT) as the market continued to rally on the day before settlement. After settling at a low of \$1.755/MMBtu on December 17, the prompt-month contract has rallied over 40 cents to comfortably sit above the \$2.00/MMBtu level. Pushing the contract higher this morning has been the latest weather reports that are finally beginning to show some signs of normalcy. “The market seems to have priced in all the negative externalities, such as mild weather, low storage withdrawals, and light demand. The recent rally is a combination of short covering from options expiring today and weather finally

[\(continued on page 8\)](#)

PLATTS KEY DAILY BIODIESEL ASSESSMENTS

		Low-High	Midpoint	Change
Northwest Europe (\$/mt) (PBF page 1310)				
FAME 0 (RED) FOB ARA	AAWGI00	NA-NA	NA	NA
RME (RED) FOB ARA	AAWKG00	NA-NA	NA	NA
Northwest Europe premiums (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAANT00	NA-NA	NA	NA
RME (RED) FOB ARA	AAXNU00	NA-NA	NA	NA
United States (¢/gal) (PBF page 310)				
Biodiesel B100 SME Chicago	AAURR00	234.00-234.10	234.05	-1.05
Asia (\$/mt) (PBF page 2310)				
Biodiesel FOB Southeast Asia	AAVSV00	608.90-609.10	609.00	-4.00

Brazilian gasoline imports for Jan-Oct surpass 2014's total

Montreal—Brazilian gasoline imports totaled 2.18 billion liters for January through October, up almost 19% from the same period a year ago, according to data from the country's National Petroleum Agency, or ANP. Imports have already surpassed the 2014 total of 2.17 billion liters. The increase in gasoline imports comes despite a higher anhydrous ethanol blend ratio and a sharp rise in consumption of hydrous ethanol — used in Brazil as a standalone biofuel (E100) on flex-fuel vehicles. The Brazilian government increased the mandatory anhydrous ethanol blend into gasoline to 27% as of mid-March, up from 25%. The mix is called Gasoline C. Hydrous fuel demand from January–November totaled 16.27 billion liters, up 40% compared with same period in

2014 and already surpassing 2014 total demand by 4.66 billion liters, the ANP said. With Petrobras' refining capacity stretched to the limit, gasoline imports began increasing sharply in 2010 as demand increased, reaching a record 3.78 billion liters in 2012. Gasoline imports in the first three months of 2015 — just before the

[\(continued on page 9\)](#)

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ETHANOL MARKET COMMENTARY

United States

Market analysis: (PBF page 299) Most US ethanol markets rose Monday even as March corn and January RBOB gasoline futures continued on bearish paths established before the Christmas holiday. March corn futures settled at \$3.61/bushel, down 3.5 cents, while January RBOB gasoline futures fell 3.17 cents to \$1.2326/gal. Chicago Argo was assessed at \$1.39/gal, up 30 points. New York Harbor any-January was assessed at \$1.4675/gal, down 50 points, while any-February was assessed at \$1.46/gal, 25 points higher. Rule 11 ethanol was assessed at \$1.3795/gal for this-week delivery, up 95 points. The Houston ethanol assessment fell 50 points to \$1.4375/gal, following East Coast barges lower. The California ethanol assessment was assessed at \$1.5405/gal, up 6.05 cents. The RIN markets continued to be sluggish, with ethanol RINs were assessed at 70 cents/RIN, down 1.5 cents, advanced RINs were assessed down 2.5 cents at 71 cents/RIN and biodiesel RINs were assessed 3.5 cents lower at 72 cents/RIN.

US Chicago and NYH ethanol assessment rationale: (PBF page 295) Chicago Argo ethanol was assessed at \$1.39/gal Monday. By the 2:15 pm CST (2015 GMT) assessment close, there were two trades in the Chicago Argo ethanol Platts Market On Close assessment process for January 2-12 delivery. ADM bought 5,000 barrels from Koch at \$1.3875/gal. Trading activity ended when ADM purchased 5,000 barrels from Valero at \$1.39/gal. The window concluded with a Chicago Argo outstanding bid of \$1.3875/gal from ADM, and an outstanding offer of \$1.3920/gal from Noble. Argo was assessed at the last traded value. New York Harbor ethanol for any-January was assessed at \$1.4675/gal while New York Harbor any-February was assessed at \$1.46/gal. New York Harbor any-January ended with an outstanding bid of \$1.45/gal from ADM and an outstanding offer of \$1.48/gal also from ADM, but was heard at a \$1.46-

\$1.4750/gal bid/ask range outside of the MOC process. The New York Harbor any-February window closed without an outstanding bid or offer, but was indicated at \$1.46/gal prior to the MOC process.

The above commentary applies to the following market data codes: AALRIO0, AAMPFO0.

RIN assessment rationale: (PBF page 195) Ethanol (D6) RINs for 2015 were assessed Monday at 70 cents/RIN, the last traded value. Ethanol RINs for 2014 were assessed at 69 cents/RIN, moving in line with 2015 ethanol RINs. Ethanol RINs for 2016 were assessed at 69 cents/RIN, in the middle of a 68-70 cents/RIN bid/ask range. Biodiesel (D4) RINs for 2015 were assessed at 72 cents/RIN, as they were last heard at a bid/ask range of 70-74 cents/RIN. Biodiesel RINs for 2014 were assessed at 70.5 cents/RIN, moving in line with 2015 biodiesel RINs. Biodiesel RINs for 2016 were assessed at 74 cents/RIN, as they were last heard offered at 75 cents/RIN against no bids. Advanced (D5) RINs for 2015 were assessed at 71 cents/RIN, moving in line with 2015 ethanol RINs. Advanced RINs for 2014 were assessed at 69.5 cents/RIN, moving in line with 2015 advanced RINs. Advanced RINs for 2016 were assessed at 72.5 cents/RIN, as they were last heard bid at a 2-cent discount to 2016 biodiesel RINs.

The above commentary applies to the following market data codes: RINCY01, RINCY02, BDRCY01, BDRCY02, ABRCY01 and ABRCY02.

DDG market analysis: (PBF page 504) The US DDGS market saw limited trading activity Monday with the market still considered to be in holiday mode. However, prompt buying interest supported the front end of the curve, sources said, as buyers had held out hoping the market would fall before having to step in. “Guys have been bearish, with the market hoping for some weakness that has not shown up,” s source said, referring to the market expectation that storage would fill up and result in selling pressure. Delaying buying has resulted in some short covering on the front end

PLATTS ETHANOL PRODUCTION FORECAST

This week's highlights

- Platts US weekly ethanol production forecast rises 16,000 b/d to 991,000 b/d for the week ended December 25.
- This would translate to a 2% increase in output rates compared to the same period last year.
- Output rates for the week ended December 18 decreased 27,000 b/d to 973,000 b/d, EIA data showed.
- Despite the production drop, US ethanol stocks increased by 65,000 b/d to 20.387 million barrels led by increases in the East and Gulf Coasts.
- Stockpiles are now around 15% higher compared to the year-ago period .

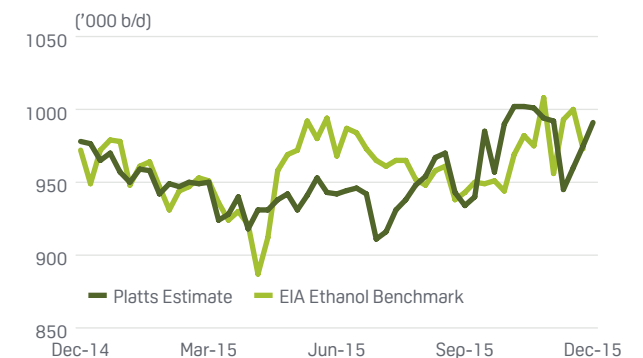
PLATTS US ETHANOL PRODUCTION ANALYSIS ('000 b/d)

FORECAST: Dec 25, 2015		991	
Last three weeks	Platts forecast	EIA view*	% difference
Dec 18, 2015	975	973	0.21
Dec 11, 2015	960	1,000	-4.17
Dec 4, 2015	945	993	-5.08

Source: Platts, *U.S. Energy Information Administration

Platts is estimating the US ethanol production as reported by the EIA on a weekly basis. We correlate the gas consumption at US ethanol producing facilities against the EIA's Monthly Oxygenate Report data in order to provide an estimate of US national ethanol production. From our sample of 60-plus plants, the gas inputs correlate to output at a rate of 99.6%, with a corresponding R-square of 99.2%. The sample of plants used produce an estimated output of 30% of the nation's capacity per year.

PLATTS AND EIA US ETHANOL PRODUCTION DATA



Source: Platts, U.S. Energy Information Administration

of the curve, sourced added. In addition, while there has been no real price impact on the spot market, poor weather across the Midwest has raised some logistical concerns. “Weather is causing issues all over on trucks and some rail transit... [there are] barge loading issues, with high water too, all over,” a source said. Mississippi River water levels have risen due to heavy rainfall and are expected to continue to rise, particularly at up river locations, according to the US National Weather Service. Meanwhile, CBOT corn futures fell 3.50 cents to settle at \$3.61/bushel and CBOT soybean meal futures dropped 1.70 cents to \$2.673/st.

DDG assessment rationale: (PBF page 504) Chicago FOB DDGS were assessed at \$146/st with an additional \$15 charge for containerizing after it was heard bid at \$144/st and offered at \$149/st. New Orleans CIF DDGS were assessed at \$161/st, based on a bid-ask range of \$158-\$162/st.

The above commentary applies to the following market data codes: AADDG00 and ACDDG00.

US ethanol bids/offers/trades: (PBF page 209)

- MOC bids: Chicago: Ethanol: ADM bids \$1.3875/gal, Jan 2-12, ITT Argo, 5Kb; USAC: Ethanol: ADM bids \$1.45/gal, any-Jan, FOB NYH, 25Kb.
- MOC offers: Chicago: Ethanol: Noble offers \$1.3920/gal, Jan 2-12, ITT Argo, 5Kb; Chicago: Ethanol: Noble offers \$1.38/gal, Dec 29- Jan 2, R11, 145Kb; USAC: Ethanol: ADM offers \$1.48/gal, any-Jan, FOB NYH, 25Kb.
- MOC trades reported: ADM-Koch, \$1.3875/gal, Chicago ITT Argo, Jan 2-12, 5Kb; ADM-Valero, \$1.39/gal, Chicago ITT Argo, Jan 2-12, 5Kb. Other trades reported: None.

US ethanol exclusions: (PBF page 209)

- No data was excluded from the assessment.

The above price indications apply to the following market data codes: AALRIO0, AAMPFO0.

US RIN bids/offers/trades: (PBF page 206)

- MOC bids: None.

US ETHANOL PRICE ASSESSMENTS

		Low-High	Midpoint	Change
United States (¢/gal) (PBF page 210)				
Ethanol Chicago (terminal)	AALRIO0	138.95-139.05	139.00	+0.30
Ethanol Chicago (Rule 11)	AAVWD00	137.90-138.00	137.95	+0.95
Ethanol swap Chicago (Jan)	ESCM001	139.20-139.30	139.25	-0.50
Ethanol swap Chicago (Feb)	ESCM002	140.85-140.95	140.90	-0.35
Ethanol NYH Barge (Jan)	AAMPFO0	146.70-146.80	146.75	-0.50
Ethanol NYH Barge (Feb)	AAUEG00	145.95-146.05	146.00	+0.25
Ethanol Houston 5-15 Tank	AATGJ00	143.70-143.80	143.75	-0.50
Southern California Rail Car Assessments (¢/gal) (PBF page 210)				
Ethanol prompt 7-14	AAMNK00	154.00-154.10	154.05	+6.05
Ethanol forward 15-30	AAMNN00	152.00-152.10	152.05	+6.05
Northern California Rail Car Assessments (¢/gal) (PBF page 210)				
Ethanol Prompt 7-14	AAMFT00	154.00-154.10	154.05	+6.05
Ethanol Forward 15-30	AAMFZ00	152.00-152.10	152.05	+6.05

US DRIED DISTILLER GRAINS PRICE ASSESSMENTS (\$/st) (PBF page 501)

		Low-High	Midpoint	Change
CIF New Orleans barge	AADDG00	160.95-161.05	161.00	-0.50
FOB Chicago truck	ACDDG00	145.95-146.05	146.00	+0.50

- MOC offers: None.
- MOC trades reported: None. Other trades reported: None.

US RIN exclusions: (PBF page 206)

- No data was excluded from the assessment.

The above price indications apply to the following market data codes: RINCY01, RINCY02, BDRCY01, BDRCY02, ABRCY01, ABRCY02.

Brazil (PBF page 289)

The domestic ethanol market in Center-South Brazil started the week on a quiet note, with most participants still on “holiday mode.” Hydrous and anhydrous ethanol prices rose

slightly, despite slow activity from limited offers. Brokers saw increased sales to emerging distributors that might need to replenish stocks. The Platts ex-mill Ribeirao Preto assessment increased Real 5/cubic meter for both hydrous and anhydrous to Real 1,970/cu m and 1,960/cu m, respectively. Players cited recent operational problems from supply limits coming from a heavy migration of consumers towards gasoline, because of recent rise in hydrous ethanol prices at the pumps. The increase in demand toward gasoline is expected to increase anhydrous prices - which is mixed at a 27% blend ratio -- because of the tightness in stocks to be used in the intercrop season. Kingsman, the agricultural analysis unit of Platts, forecasts CS stocks will fall to less than 400 million liters of anhydrous ethanol by

April 1, the official start date of the 2016-17 season. The shortness will limit the amount of product to be sent to the North-Northeast region, which is expected to have to turn to imports. A recent vessel fixture was reported out of Houston on a Navig8 vessel, due to load 7,000 mt in the second half of December. Discussions for spot ethanol exports have been quiet, given the strength in domestic prices capping arbitrage windows abroad. Notional values were heard Monday, with hydrous FOB Santos pegged by a trader at \$490/cu m for spot shipment and \$420/cu m for new crop loading (which officially starts April 1). FOB Santos anhydrous also was notionally pegged by a trader at \$550-\$555/cu m for spot shipment. Nonetheless, December is shaping up to be a promising month for exports, with strong volumes already exported for both fuel- and industrial-grade ethanol. During the first 18 working days of December, exports totaled 241.9 million liters, already 24% above the total volume exported in the previous month of 194.3 million liters, data from the Secretariat of Foreign Trade showed. The volume is already the second highest in 2015, just below 260 million liters exported in October. **RATIONALE:** The Platts FOB Santos anhydrous ethanol assessment for loading 10-30 days forward was assessed at \$553/cubic meter Monday, up \$13/cu m day on day, on a combination of a higher domestic prices and a stronger real/dollar exchange rate, which hit 3.8590 by the time of assessment. A notional indication was reported to Platts at \$550-\$555/cu m Monday. There were no trades, bids or offers during the Platts Market on Close assessment process.

Northwest Europe

Market analysis: (PBF page 1299) Data not available due to holiday

Ethanol T2 FOB Rotterdam assessment rationale: (PBF page 1295) Data not available due to holiday

The above commentary applies to the following market data code: AAYDT00.

RENEWABLE IDENTIFICATION NUMBER (RIN)

(¢/RIN)	Rolling code	Calendar code	Low-High	Midpoint	Change
Ethanol (D6) (PBF page 201)					
RIN Calendar-Year 2014	RINCY01	RD62014	68.95-69.05	69.00	-1.50
RIN Calendar-Year 2015	RINCY02	RD62015	69.95-70.05	70.00	-1.50
RIN Calendar-Year 2016	RINCY03	RD62016	68.95-69.05	69.00	-2.50
Biodiesel (D4) (PBF page 301)					
RIN Calendar-Year 2014	BDRCY01	RD42014	70.45-70.55	70.50	-3.50
RIN Calendar-Year 2015	BDRCY02	RD42015	71.95-72.05	72.00	-3.50
RIN Calendar-Year 2016	BDRCY03	RD42016	73.95-74.05	74.00	-3.00
Advanced biofuel (D5) (PBF page 201)					
RIN Calendar-Year 2014	ABRCY01	RD52014	69.45-69.55	69.50	-3.50
RIN Calendar-Year 2015	ABRCY02	RD52015	70.95-71.05	71.00	-2.50
RIN Calendar-Year 2016	ABRCY03	RD52016	72.45-72.55	72.50	-3.00
Cellulosic biofuel (D3) (PBF page 201)					
RIN Calendar-Year 2014	CBRCY01	RD32014	48.95-49.05	49.00	+0.00
RIN Calendar-Year 2015	CBRCY02	RD32015	63.95-64.05	64.00	+0.00

The calendar codes indicate the traditional full calendar year codes for Platts RINs assessments, while the supplementary rolling codes are unique to the specific calendar-year RINs.

PLATTS US RENEWABLE VOLUME OBLIGATION – CALCULATED VALUES (PBF page 302)

		c/gal	Change	Biodiesel	Ethanol	%/gal Advanced Biofuel	Cellulosic
2014 RVO (Jan 1, 2014 – Jan 31, 2015)	RVOY014	6.3589	-0.1673	1.4100	7.6800	0.0810	0.0190
2015 RVO (Jan 1, 2014 – Jan 31, 2016)	RVOY015	6.6903	-0.1721	1.4900	7.9000	0.0610	0.0690
2016 RVO (Jul 1, 2015 – Jan 31, 2016)	RVOY016	7.0523	-0.2587	1.5900	8.0900	0.2920	NA

RVOs are Renewable Volume Obligation values. RVO is the aggregate cost of the Renewable Identification Number percentages per gallon of transportation fuel for biodiesel, ethanol, advanced biofuel, and cellulosic ethanol as mandated by US Environmental Protection Agency in Renewable Fuel Standard Program (RFS2). Platts calculates these RVO values factoring the value of biodiesel, ethanol, advanced biofuel and cellulosic biofuel RIN credits as assessed by Platts for the respective RVO years; RINs are assessed as cents/RIN.

ETHANOL PRICES AT KEY RACK LOCATIONS (¢/gal)

	Chippewa Falls	Des Moines	Grand Forks	Kansas City	Minneapolis	Omaha	Sioux Falls
Genex	DE312FX 152.46	DE059FX 148.01	DE175FX 161.87				DE256FX 198.99
Dale Pet			DE175AT 155.00				
Fl Hills		DE059IF 167.00	DE175IF 155.00	DE099IF 155.00	DE141IF 180.00	DE185IF 147.00	DE256IF 147.00
Minnlowa		DE059CW 153.00			DE141CW 180.00	DE185CW 160.00	DE256CW 151.00
Sapp Bros						DE185EA 148.90	
Western		DE059FN 152.00	DE175FN 156.00	DE099FN 158.00	DE141FN 156.00	DE185FN 154.00	DE256FN 151.00

Prices effective as of 12:01 am EST 28DEC15, provided by DTN.

NWE ethanol bids/offers/trades: (PBF page 1209)

- Data not available due to holiday

NWE ethanol exclusions: (PBF page 1209)

- Data not available due to holiday

The above price indications apply to the following market data code: AAYDT00.

Asia (PBF page 2299)

COMMENTARY: The beverage-grade market remained relatively quiet Monday, with buyers either already well-covered for the next few months, or were taking a break during the year-end holidays. With most of the Pakistani cargoes already committed to some major traders in advance, a major producer said that there was little product still available for the prompt period. On the fuel-grade end, CIF Philippines prices have fallen below the \$500/cu m mark in recent days, marking a new low amid tumbling ethanol futures in the US as well as tepid demand given higher availability of domestic supply. A source with one Philippine oil company said that it was due to begin its next round of procurement by mid-January. The company was looking to purchase at least 2,500 cu m of fuel-grade ethanol for March delivery, the source added. **RATIONALE:** The Platts CIF Philippines fuel-grade ethanol marker was assessed Monday at \$493.67/cu m, up \$3/cu m, in line with the theoretical replacement costs for cargoes coming from the US as the January Chicago ethanol swap edged up by 1 cent/gallon. The beverage-grade CFR Ulsan assessment fell by \$5/cu m to \$560/cu m, taking into consideration the CFR tradable value of Pakistani product. Offers were heard at \$640-\$650/mt for ENA-grade cargoes, FOB Karachi, for loading during the first quarter of 2016.

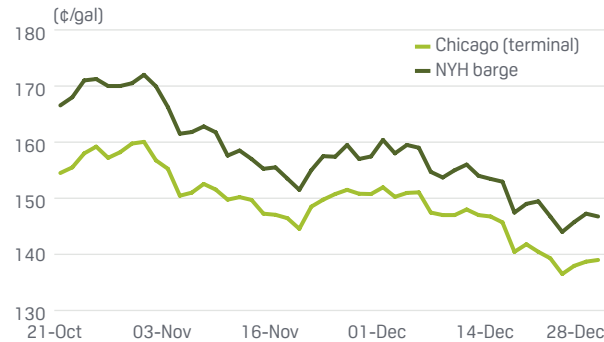
Asia ethanol trades: (PBF page 2209)

- No trades reported

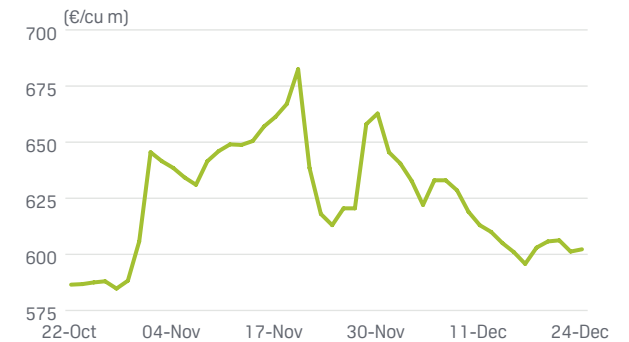
BRAZIL ETHANOL PRICE ASSESSMENTS

		Low-High	Midpoint	Change
Brazil Cargo Assessments (PBF page 220)				
Ethanol FOB Santos Cargo (¢/gal)	AATAE00	209.25-209.35	209.30	+4.90
Ethanol FOB Santos Cargo (\$/cu m)	AAWF000	552.95-553.05	553.00	+13.00
Ethanol FOB Santos Cargo (Real/cu m)	AAWFP00	2133.95-2134.05	2134.00	+6.50
Hydrous ANP (PBF page 223)				
Domestic Ex-mill Ribeirao with taxes (Real/cu m)	AAXNQ00	1965.00-1975.00	1970.00	+5.00
FOB Santos/Paranagua (\$/cu m)	AAXNR00	492.50-497.50	495.00	+11.00
Anhydrous ANP (PBF page 223)				
Domestic Ex-mill Ribeirao with taxes (Real/cu m)	AAXNN00	1955.00-1965.00	1960.00	+5.00
Grade B (PBF page 223)				
FOB Santos/Paranagua (\$/cu m)	AAXNS00	502.50-507.50	505.00	+10.00
Daily Prices (PBF page 226)				
Spot Ex-mill Ribeirao Hydrous expressed as Raw Sugar equivalent (basis 96 degrees pol) (¢/lb)	AAXOA00	13.76-13.78	13.77	+0.30
Spot FOB Anhydrous direct to FOB NY (inc. D5 value) (\$/gal)	AAXNO00	1.62-1.64	1.63	+0.08
Spot FOB Anhydrous direct to FOB NY (inc. D5 value) (\$/cu m)	AAXNP00	427.96-433.24	430.60	+21.13

ETHANOL CHICAGO AND NYH



ETHANOL T2 FOB ROTTERDAM



ETBE MARKET COMMENTARY

Northwest Europe (PBF page 1498)

Data not available due to holiday

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NWE ETBE Trades: (PBF page 1426)

- Data not available due to holiday

BIODIESEL MARKET COMMENTARY**United States** (PBF page 399)

The US biodiesel market was silent Monday following the Christmas holiday. Prices continued to fall as heating oil futures fell. The January NYMEX ULSL contract settled 1.05 cents lower at \$1.0904/gal, the third decline in four days. The January soybean oil contract settled 67 points lower at 30.20 cents/lb. The boho factor, which measures the relationship between the price of soybean oil and heating oil, fell 3.89 cents to \$1.1353/gal. **RATIONALE:** The Chicago SME biodiesel assessment fell 2.86 cents to \$2.3404/gal, while the US Gulf Coast SME biodiesel assessment fell 2.86 cents to \$2.2504/gal. The physical premium for Chicago SME biodiesel was at \$1.25/gal as sources last reported premiums to ULSL offered at offered at \$1.30/gal against no bids. The physical premium for US Gulf Coast SME biodiesel to ULSL was at \$1.16/gal as sources talked Gulf Coast at a 9-cent discount to Midwest product. No trades were heard for prompt delivery by time of assessment.

Northwest Europe (PBF page 1399)

Data not available due to holiday

Asia (PBF page 2399)

COMMENTARY: Upstream crude palm oil futures contract for March fell by more than MR20/mt after Bursa Malaysia resumed trading on Monday, pressurized by concerns over data showing lower-than-expected exports. A Malaysian producer said data from both palm oil cargo surveyors, Intertek Testing Services and SGS reported a 25% month-on-month fall in palm oil exports from Malaysia over

NORTHWEST EUROPE ETHANOL PRICE ASSESSMENTS

		Low-High	Midpoint	Change
Northwest Europe (PBF page 1210)				
Ethanol T2 FOB Rotterdam German Spec (€/cu m)	AAVLD00	NA-NA	NA	NA
Ethanol T2 FOB Rotterdam (€/cu m)	AAYDT00	NA-NA	NA	NA
Ethanol T2 FOB Rotterdam German Spec (\$/cu m)	AAVLD10	NA-NA	NA	NA
Ethanol T2 FOB Rotterdam (\$/cu m)	AAYDT10	NA-NA	NA	NA
Ethanol T1 FOB Rotterdam (\$/cu m)	AAWUQ00	NA-NA	NA	NA
Ethanol T1 CIF NWE Cargo (\$/cu m)	AAYS00	NA-NA	NA	NA

Northwest Europe Swaps Assessments (€/cu m) (PBF page 1610)

M1 (Jan)	AAACL00	NA-NA	NA	NA
M2 (Feb)	AAACM00	NA-NA	NA	NA
M3 (Mar)	AAACN00	NA-NA	NA	NA
M4 (Apr)	AAACO00	NA-NA	NA	NA
M5 (May)	AAACP00	NA-NA	NA	NA
M6 (Jun)	AAACQ00	NA-NA	NA	NA

ASIAN ETHANOL PRICE ASSESSMENTS

		Low-High	Midpoint	Change
Fuel grade (\$/cu m) (PBF page 2210)				
Bioethanol FOB Thailand	AAWZM00	466.00-468.00	467.00	+3.00
Bioethanol CIF Philippines	AAWAA00	492.67-494.67	493.67	+3.00
Bioethanol CIF Philippines H1 Feb	AAWAB00	496.00-498.00	497.00	+3.00
Bioethanol CIF Philippines H2 Feb	AAWAC00	490.00-492.00	491.00	+3.00
Bioethanol CIF Philippines H1 Mar	AAWAE00	492.00-494.00	493.00	+3.00
Industrial (\$/cu m) (PBF page 2210)				
Ethanol Grade B CFR Ulsan	AAWVA00	559.00-561.00	560.00	-5.00

December 1-25. Nonetheless, the palm oil to gasoil spread maintained its value at above \$190/mt, with ICE gasoil futures falling \$9.50/mt from December 24 to \$332.75/mt. Consequently, outright biodiesel export demand for discretionary blending remained impossible without subsidies in any form, a regional trader said. **RATIONALE:** The Southeast Asia non-renewable energy directive biodiesel marker was assessed at \$609/mt FOB Monday, down \$4/mt from December 24, reflecting the fall in CPO futures on Bursa Malaysia. There was an indicative sell idea for RED PME at around \$625/mt FOB for H1 February, which

translated to around \$610/mt FOB taking into account a premium of about \$15/mt for RED vs non-RED.

BIOFUELS INDUSTRY NEWS**NYMEX rises 5.6 cents to \$2.085/MMBtu**

Houston— NYMEX January natural gas futures were trading 5.6 cents higher to \$2.085/MMBtu at 7:20 am EST (1220 GMT) Monday. After moving 4.6 cents higher Thursday, the

prompt-month continued to trade upward on cooler weather forecasts. The National Weather Service's six- to 10-day forecast calls for below-average temperatures throughout the entire country, with the exception of the Great Lakes and California coastline. NWS's eight- to 14-day outlook shows slightly above-normal temperatures in the Northeast, Upper-Midwest, and California. Below-average temperatures are expected in the Pacific Northwest, Texas and the Rockies. Baker Hughes rig count shows total gas rigs declined by six compared to the previous week, reaching 162 for the week ended December 25. Year-over-year, gas rigs are down by 178, or 52.4%. The January contract traded in a range of \$2.067-\$2.131/MMBtu overnight.

BRAZIL DATA: November fuel sales continue slide, fall 5.1% year on year

Rio de Janeiro— Brazilian fuel sales continued a year-long downturn in November as the country's worst recession since the 1930s undermined the nation's consumption of gasoline and diesel, according to data the National Petroleum Agency, or ANP, published Monday. Distributors sold 2.356 million b/d of oil products in November, a decline of 5.1% from 2.482 million b/d sold in November 2014 and 7.1% from 2.536 million b/d sold in October, the ANP said. Fuel sales in Brazil from January through November were down 2.4% compared with the same 11-month period of 2014. Brazil's economic troubles and government moves to boost the use of biofuels in the country's energy matrix have had a direct impact on gasoline and diesel sales, according to industry officials. Anhydrous ethanol consumption has risen in 2015 after the government increased the blend of anhydrous ethanol with gasoline sold at the pump to 27% from 25%, while biodiesel consumption has also climbed after the government imposed two increases in 2014 that boosted the volume of biodiesel mixed with diesel sold at the pump to 7% from 5%. November sales of gasoline fell 8.1% year

ETBE PRICE ASSESSMENTS

		Low-High	Midpoint	Change
Northwest Europe (\$/mt) (PBF page 1420)				
ETBE FOB AR	AASLQ00	NA-NA	NA	NA
ETBE premium to MTBE	AASLQ02		NA	NA

BIODIESEL PRICE ASSESSMENTS

		Low-High	Midpoint	Change
Northwest Europe EU Renewable Energy Directive (RED) (\$/mt) (PBF page 1310)				
FAME -10 FOB ARA	AAWGH00	NA-NA	NA	NA
FAME 0 FOB ARA	AAWGI00	NA-NA	NA	NA
SME FOB ARA	AAWJ00	NA-NA	NA	NA
RME FOB ARA	AAWKG00	NA-NA	NA	NA
PME FOB ARA	AAZNZ00	NA-NA	NA	NA

Northwest Europe Non-RED (\$/mt)

 (PBF page 1310)

FAME -10 FOB ARA	AAWGY00	NA-NA	NA	NA
FAME 0 FOB ARA	AAWQL00	NA-NA	NA	NA
RME FOB ARA	AAUCA00	NA-NA	NA	NA

Northwest Europe premiums (\$/mt)

 (PBF page 1313)

RED FAME 0 FOB ARA	AAANT00	NA-NA	NA	NA
RED RME FOB ARA	AAANU00	NA-NA	NA	NA
RED SME FOB ARA	AAANX00	NA-NA	NA	NA
RED PME FOB ARA	AAANY00	NA-NA	NA	NA
Non-RED FAME 0 FOB ARA	AAANV00	NA-NA	NA	NA
Non-RED RME FOB ARA	AAANW00	NA-NA	NA	NA

Asia (\$/mt)

 (PBF page 2310)

Biodiesel FOB Southeast Asia*	AAVSV00	608.90-609.10	609.00	-4.00
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*Loadings in Southeast Asia normalized to Singapore, Pasir Gudang and Dumai

United States (¢/gal)

 (PBF page 310)

Biodiesel B100 SME Chicago	AAURR00	234.00-234.10	234.05	-1.05
Biodiesel B100 SME Houston	AAURS00	225.00-225.10	225.05	-1.05

(Delivered by truck or rail to location, 3-10 days ahead)

on year to 681,315 b/d from 741,626 b/d, and 3.1% from 703,315 b/d sold in October, said the ANP. Gasoline sales have tumbled 8.9% in the 11-month period, versus the same period a year ago, the ANP said. Diesel sales, meanwhile, slid 7.1% in November at 955,506 b/d versus 1.029 million b/d a year ago and 8.9% from 1.051 million b/d sold in October. Sales of the fuel, which powers trains and trucks transporting much of Brazil's commodities and industrial output around the country, were down 5.5% in the January through November period, compared with the same period last year. Cost-conscious consumers continued to boost sales of hydrous ethanol, opting for the cheaper biofuel rather than gasoline, ANP data showed. Hydrous ethanol sales in November rose 20.7% to 294,917 b/d, compared with 244,395 b/d in November 2014, but fell 16.3% from the 352,455 b/d sold in October as the end of harvest season caused prices to climb. In the January through November period, hydrous ethanol sales rose 43% from the same period of 2014, the ANP said. Ethanol, which has a lower energy content than gasoline, is a more attractive option for drivers of flex-fuel cars when the biofuel's price is about 70% of the price of gasoline. Flex-fuel vehicles, which account for nearly 90% of all new light-vehicle sales in Brazil, can run on hydrous ethanol, gasoline or any combination of the two.

ICE Brent tests 11-year low as Iran vows to boost exports

New York—Oil futures fell Monday on oversupply concerns after Iran's oil minister reiterated plans to boost the country's crude exports once international sanctions are lifted and Chinese equities posted steep declines. NYMEX February crude settled \$1.29 lower at \$36.81/b. ICE February Brent settled \$1.27 lower at \$36.62/b. The front-month ICE Brent/WTI spread wavered Monday, but WTI held onto its premium and the differential closed in negative territory for the fourth session in a row. NYMEX January ULSO settled down 1.05 cents at \$1.0904/gal, while NYMEX January RBOB settled 3.17 cents lower at \$1.2326/gal. Oil minister Bijan Zanganeh said Monday Iran's crude oil exports will increase by 500,000 b/d as soon as sanctions end, according to Iranian state-run media. The Shanghai Composite Index fell 2.6% Monday, the largest daily percentage drop in a month. China's weak stock market performance weighed on oil futures Monday, Price Futures Group analyst Phil Flynn said in a note. "Oil may also be seeing some pressure from the fact that the Iraqi army has taken back the city of Ramadi from ISIS forces," he said. The Iraqi military seized a government complex in Ramadi from Islamic State militants after losing control of the city

seven months ago. ICE February Brent touched an intraday low of \$36.54/b Monday. Last week the front-month contract touched \$36.11/b, a low point not seen since 2004. "With another holiday-shortened week, the key to trading may be whether or not the energy complex can avoid a retest of the multi-year lows ... reached last week," TAC Energy said in a note. If that happens, "there's an argument to be made for a price floor around this area. If not, it looks like the journey lower will continue," it added. Saudi Arabia on Monday unveiled a Riyal 513 billion (\$137 billion) budget for 2016, down from \$229 billion in 2015. No details were provided on Saudi Arabia's oil price assumption for next year. Saudi Arabia posted a record deficit of \$98 billion in 2015, the Council of Economic and Development Affairs said earlier Monday.

NYMEX January gas jumps [...from page 1](#)

starting to cool," said Santiago Diaz, a broker at INTL FC Stone, in a telephone interview. National Weather Service's six- to 10-day forecast calls for below average weather throughout the entire country, with the exception of the Great Lakes and California coastline. The Weather Service's eight- to 14-day outlook shows slightly above-normal weather in the Northeast, Upper-Midwest, and California.



BIOFUELS CAN

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Below-average weather is expected in the Pacific Northwest, Texas, and Rockies. Also placing upward pressure on the contract has been a recent drop in production. Platts unit Bentek Energy shows US production for Monday fell to 69.3 Bcf/d, a drop of 0.9 Bcf/d from Friday. Today's total US production remains 2.1 Bcf/d below the current month's average of 71.4 Bcf/d. Total US demand increased 12.8 Bcf/d to 87.2 Bcf/d for Monday. The Baker Hughes rig count showed total gas rigs declined by six compared to the previous week, reaching 162 for the week ending December 25. Year over year, gas rigs are down by 178, or 52.4%. The nearby February contract was also trading up about 17 cents, reaching about \$2.24/MMBtu this morning. The January contract traded in range of \$2.067-\$2.215/MMBtu.

Brazilian gasoline imports [...from page 1](#)

anhydrous ethanol blend increase — totaled about 1.01 billion liters, up 63% from the same period in 2014. Overall demand for Gasoline A, which is gasoline without the anhydrous mix, for January to November was down 9%

compared with the previous year at 27.3 billion liters, the ANP said. With the recent hydrous ethanol price increase eroding the biofuel's price parity at the pump — to be more competitive than gasoline, hydrous ethanol has have to be below 70% of the price of gasoline — more consumption is expected to shift toward gasoline at the end of 2015. Market sources said Monday they were already seeing operational problems with the supply of gasoline in the last few days, attributed to a recent increase in drivers migrating back to gasoline. "We usually see a sharp demand rise before and after Christmas, but this year was really poor for ethanol compared to previous years," a broker said. "Maybe the worst December I have seen." December is usually a month of higher consumption in Brazil due to the end-of-year holidays. Looking at the average Gasoline C consumption increase in December over the past five years (2009-2014), a 31% rise was observed compared with the previous month. If the 31% growth average is applied to the latest ANP data for November, that would mean we could see 4.25 billion liters in demand for December. That would bring total Gasoline C demand in 2015 to 41.43 billion liters, down 7% year on year.

FUTURES AND FOREIGN EXCHANGE [\(PBF page 2\)](#)

Platts 1630 Singapore assessments

BMD CPO (MYR/mt)	BMAA00	2253.00	-36.00
PO-GO (\$/mt)	POVG00	191.26	-0.53
USD/MYR	USMYR00	4.2995	+0.0133

Platts 1630 London assessments

EUR/USD	AAFCW00	NA	NA
USD/BRL	USBRL00	NA	NA
ICE LS Gasoil Mo1 (\$/mt)	AARIN00	NA	NA
ICE LS Gasoil Mo2 (\$/mt)	AARIO00	NA	NA
BO-GO (\$/mt)	CBAAA00	NA	NA
NYSE Liffe Paris milling wheat (€/mt)	NLAAC00	NA	NA
NYSE Liffe Paris rapeseed (€/mt)	NLAAB00	NA	NA
NYSE Liffe Paris corn (€/mt)	NLAAA00	NA	NA
CBOT soybean oil (¢/lb)	CBAAE00	NA	NA
CBOT corn (¢/bu)	CBAAG00	NA	NA
CBOT soybean meal (\$/st)	CBAAC00	NA	NA

Platts 1415 Houston assessments

USD/BRL	USDRE00	3.8590	-0.0806
CBOT soybean oil (¢/lb)	CBAAD00	30.20	-0.67
CBOT corn (¢/bu)	CBAAF00	361.00	-3.50
CBOT soybean meal (\$/st)	CBAAB00	267.30	-1.70
BO-HO (¢/gal)	CBABG00	113.53	-3.89

SUBSCRIBER NOTES [\(PBF page 1500\)](#)

Following a June 29 proposal note and period for review and feedback, Platts Monday discontinued its FOB Singapore ethanol assessment, including the daily assessment (AAWAD00), and weekly and monthly averages (AAWAD04; AAWAD03). The discontinuation of these assessments was proposed due to changes in typical spot market trade flows, as participants rarely break bulk ethanol cargoes in Singapore anymore.

Please note that the Platts Singapore, London, Houston and Sao Paulo offices will be closed Friday, December 25, 2015 and Friday, January 1, 2016, in observance of seasonal bank holidays. Platts will not publish any biofuels assessments on these days. The London office will also be closed Monday, December 28, 2015 and there will be no European assessments in this day.

Additionally, on December 24 2015 and December 31 2015 the Platts Market on Close assessment process will reflect an earlier close of 12:30 local time in the Singapore, London and Houston offices not the usual 16:30 time in Singapore or London, or the 2:15 pm CT time in Houston. All Market on Close assessment process time cut-off guidelines for physical and derivative markets will be moved in line with the earlier close. Global biofuel assessments on December 24 and 31 will be time-stamped to the

earlier 12:30 local time. Platts Brazilian ethanol assessments will also be time-stamped to 12:30 Sao Paulo time. Normal publishing schedules will resume on Monday, January 4, 2016. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/holiday>. For queries, please contact support@platts.com.

Please note that, owing to the holiday season, Platts will not publish the Global Ethanol Weekly Report on Tuesday, December 29, or the Global Biodiesel Weekly Report on Thursday, December 31.

Following market feedback, Platts has decided to increase the increments by which bids and offers can be improved in the European ethyltertiary butyl ether (ETBE) Market On Close assessment process to a maximum of \$3/minute, to align it to the practice in the related MTBE market. Currently, participants in the ETBE MOC process are able to improve their bids and offers by a maximum \$1/minute as an outright price and by a maximum \$2/minute for the indications based on a premium to MTBE. The change in incrementability rules will become effective December 14, 2015. Please send any comments and queries to pl_petchems_in@platts.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider

SUBSCRIBER NOTES (PBF page 1500)

all comments received and will make comments not marked as confidential available upon request.

Platts is extending the deadline for feedback on its proposal that Platts FOB Rotterdam T2 ethanol assessments will change to reflect FOB Amsterdam, Rotterdam and Antwerp loading. The feedback period will be extended to December 31, 2015. In addition, Platts proposes that the assessment will reflect a FOB Rotterdam basis, with loading options in Amsterdam and Antwerp. As a consequence of the extension to the feedback period, it is now proposed that any change would be effective April 1, 2016. Platts invites further feedback regarding this proposal. Please send any comments or questions to europa_agseplatts.com with a CC to pricegroup@platts.com by December 31, 2015. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts confirms it will discontinue effective January 1, 2016 all biodiesel FOB ARA assessments for product that is not certified as compliant with the European Union's Renewable Energy Directive. The announcement follows a proposal note published June 22, 2015. The following assessments will be discontinued:

Description	Symbol
Biodiesel FAME -10 FOB Rdam Barge \$/mt	AAWGY00
Biodiesel FAME 0 FOB Rdam Barge \$/mt	AAXQL00
Biodiesel RME FOB ARA Barge \$/mt	AAUCA00
Biodiesel Europe Premium (non-RED)	
FAME 0 FOB ARA \$/Mt	AAXNV00
Biodiesel Europe Premium (non-RED)	
RME FOB NWE \$/Mt	AAXNW00
Biodiesel FAME -10 Brg ARA \$/MT WAvG	AAWGY04
Biodiesel FAME 0 FOB Rdam Barge \$/mt WAvG	AAXQL04
Biodiesel RME FOB ARA Barge \$/mt WAvG	AAUCA04
Biodiesel FAME -10 FOB Rdam Barge \$/mt MAvg	AAWGY03
Biodiesel FAME 0 FOB Rdam Barge \$/mt MAvg	AAXQL03
Biodiesel RME FOB ARA Barge \$/mt MAvg	AAUCA03

Please send any comments or questions to europa_agseplatts.com, with a CC to pricegroup@platts.com, by September 18. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

MEET THE BIOFUELS EDITORIAL/ANALYTICAL TEAM

