

Biofuel policies and market issues

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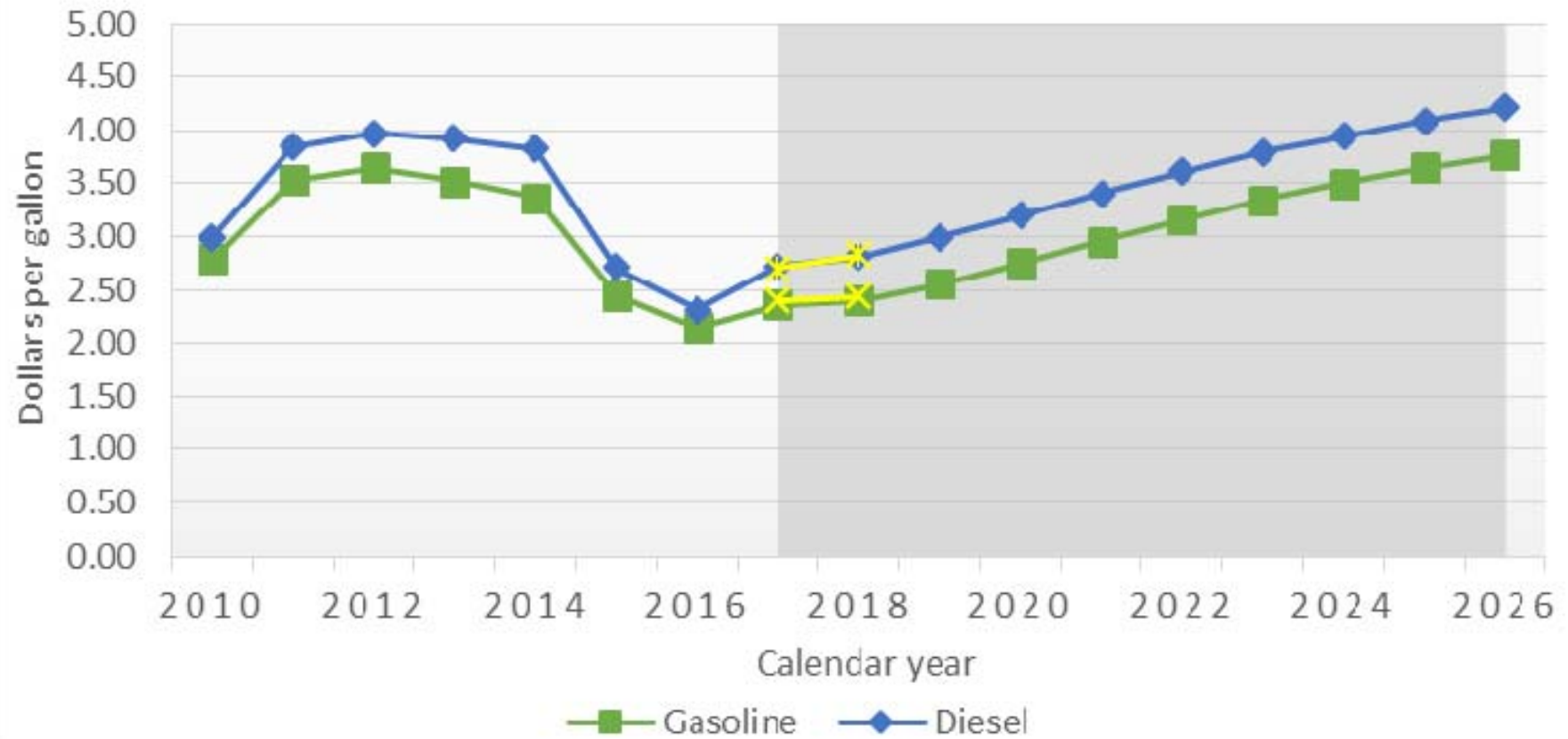


Food & Agricultural
Policy Research Institute
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Agenda

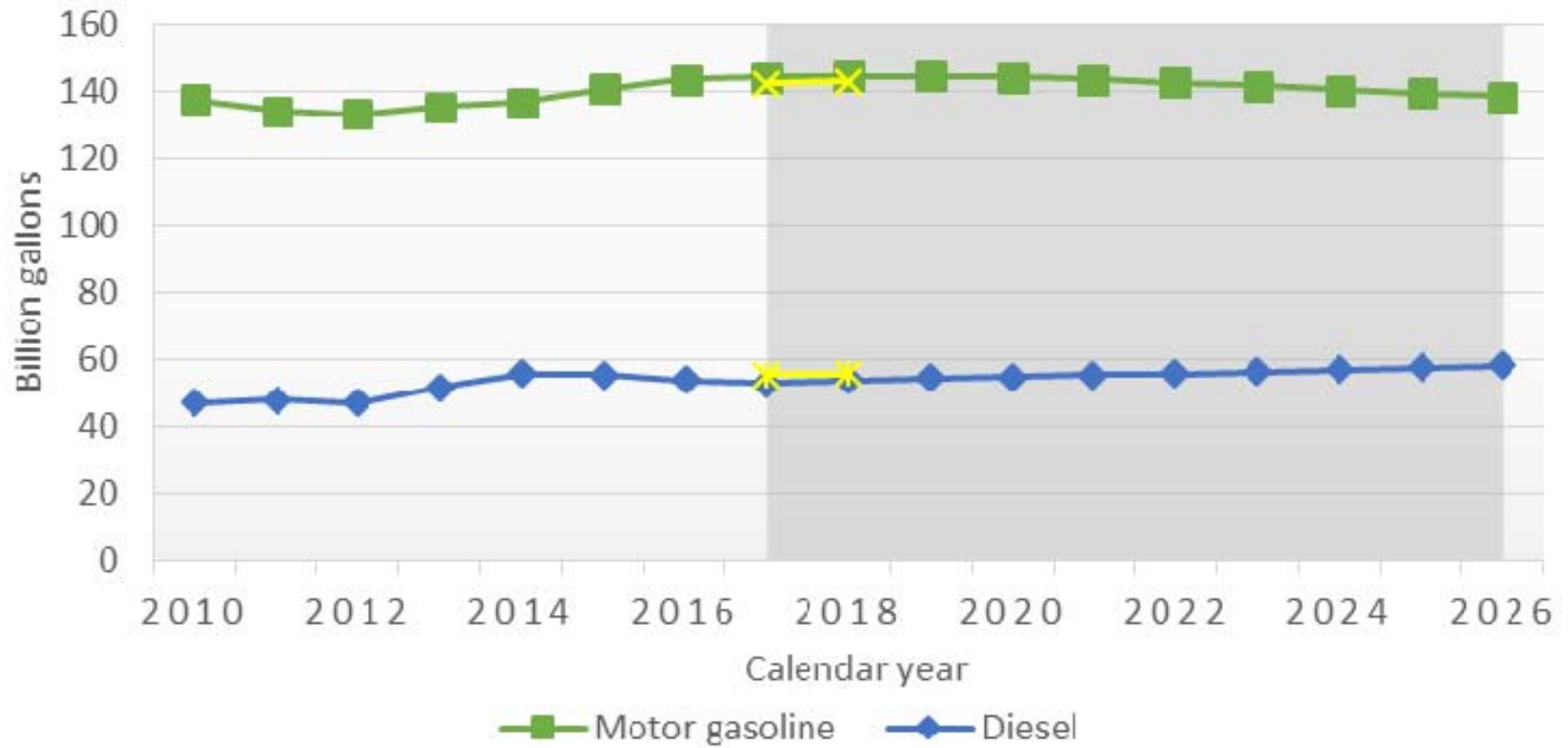
- Petroleum market overview
- Policy assumptions
- Ethanol
- Biodiesel

Retail motor fuel prices rising over time



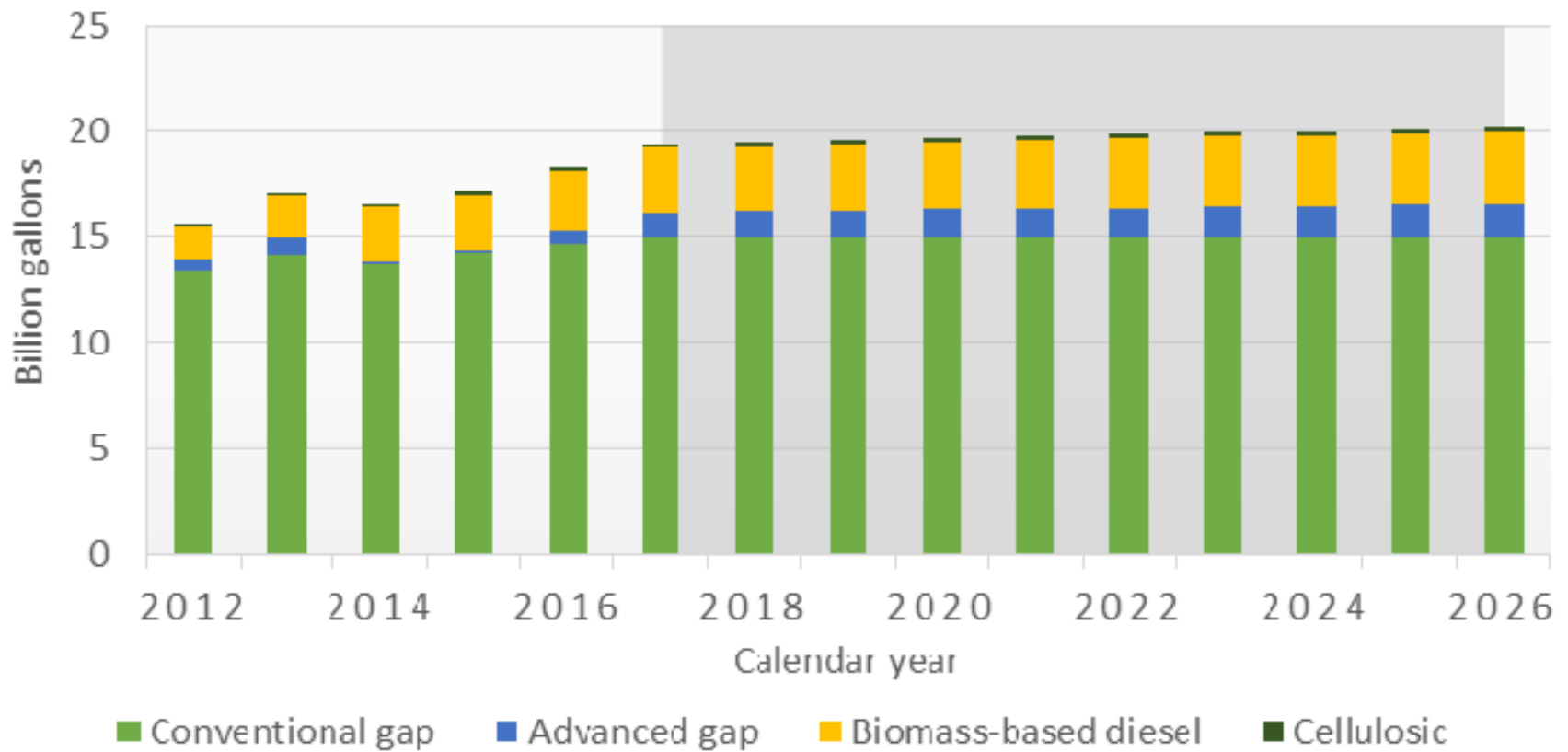
Sources: FAPRI-MU 2017 Baseline Outlook; EIA March 2017 STEO

Transportation fuel growth is limited

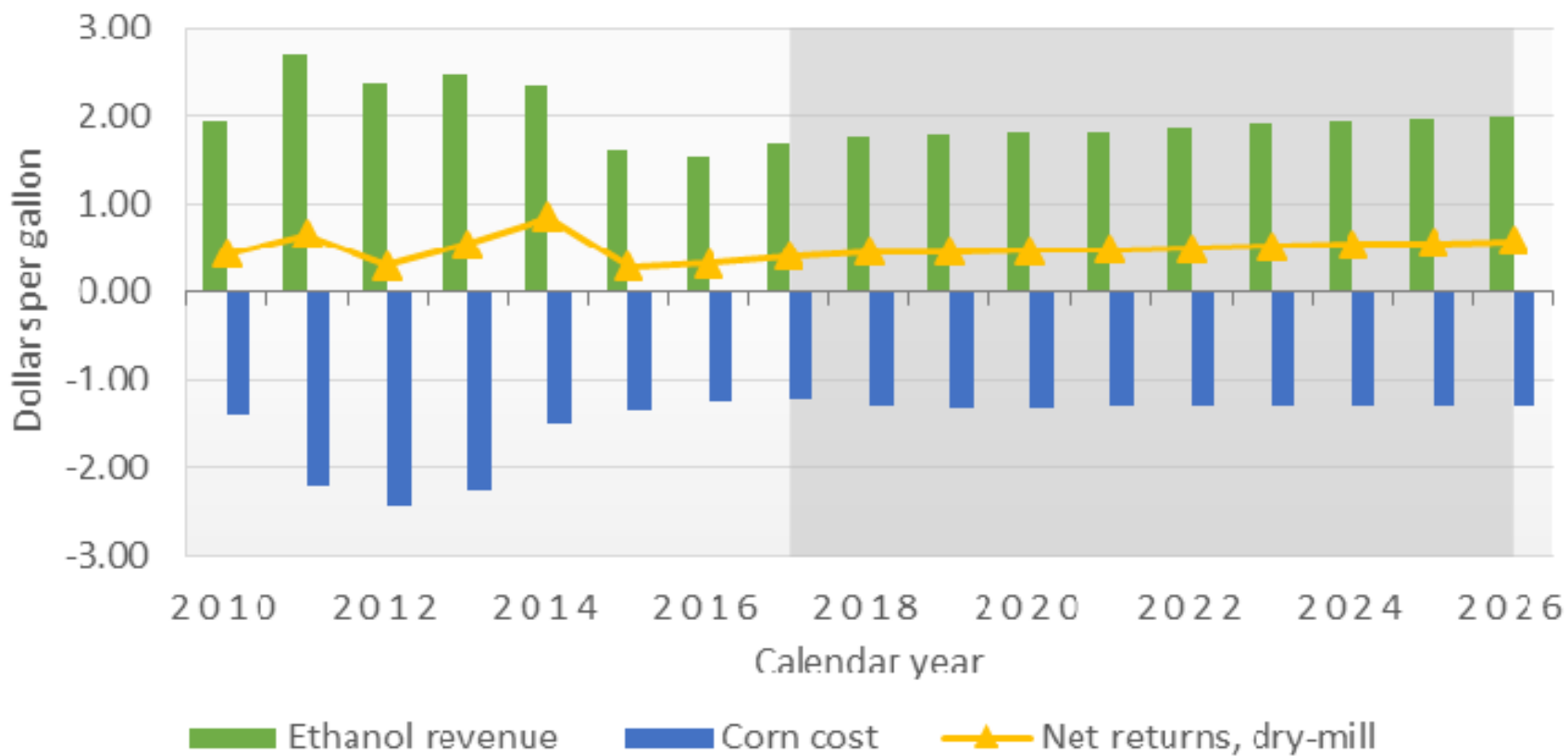


Sources: FAPRI-MU 2017 Baseline Outlook; EIA March 2017 STEO

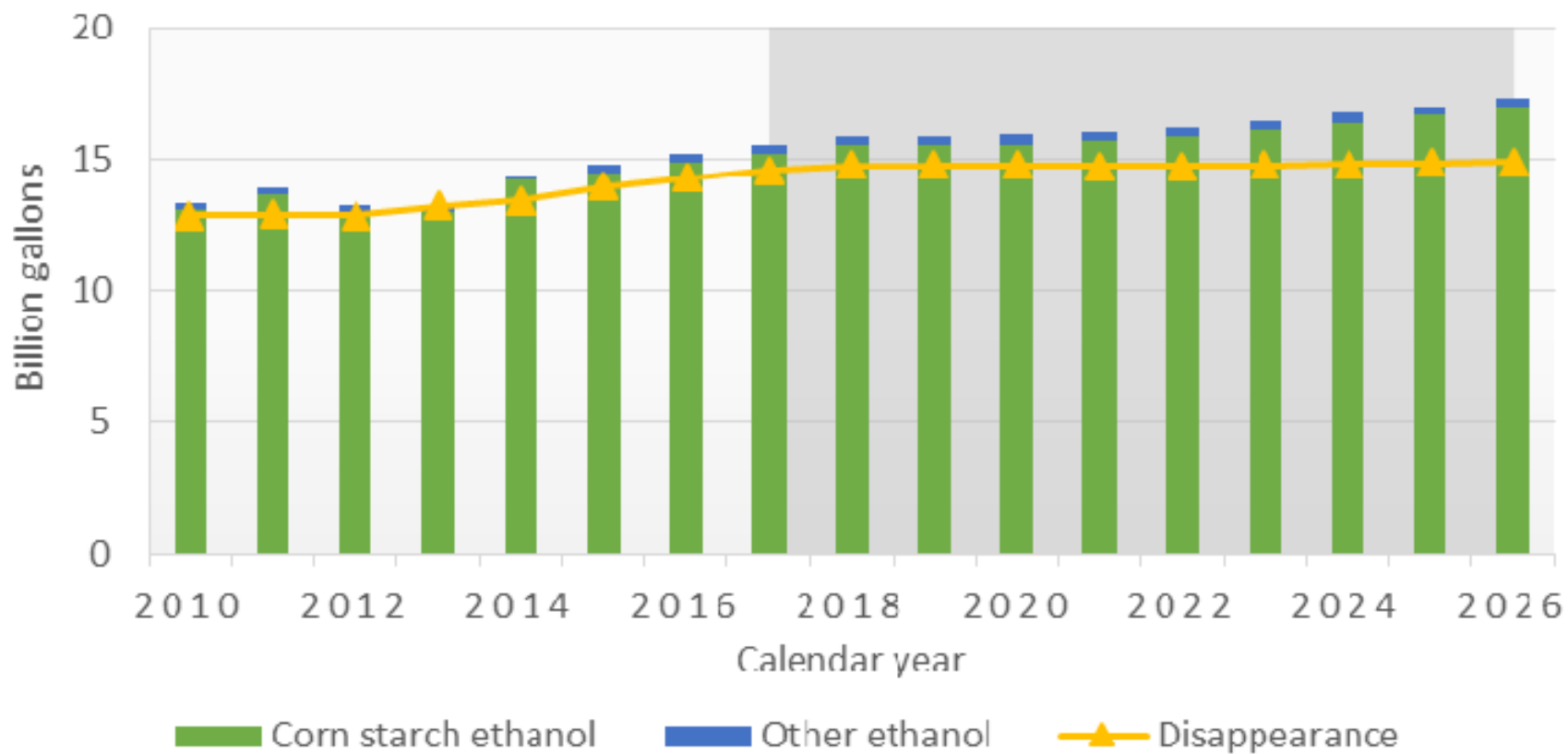
Applied RFS volumes grow slowly



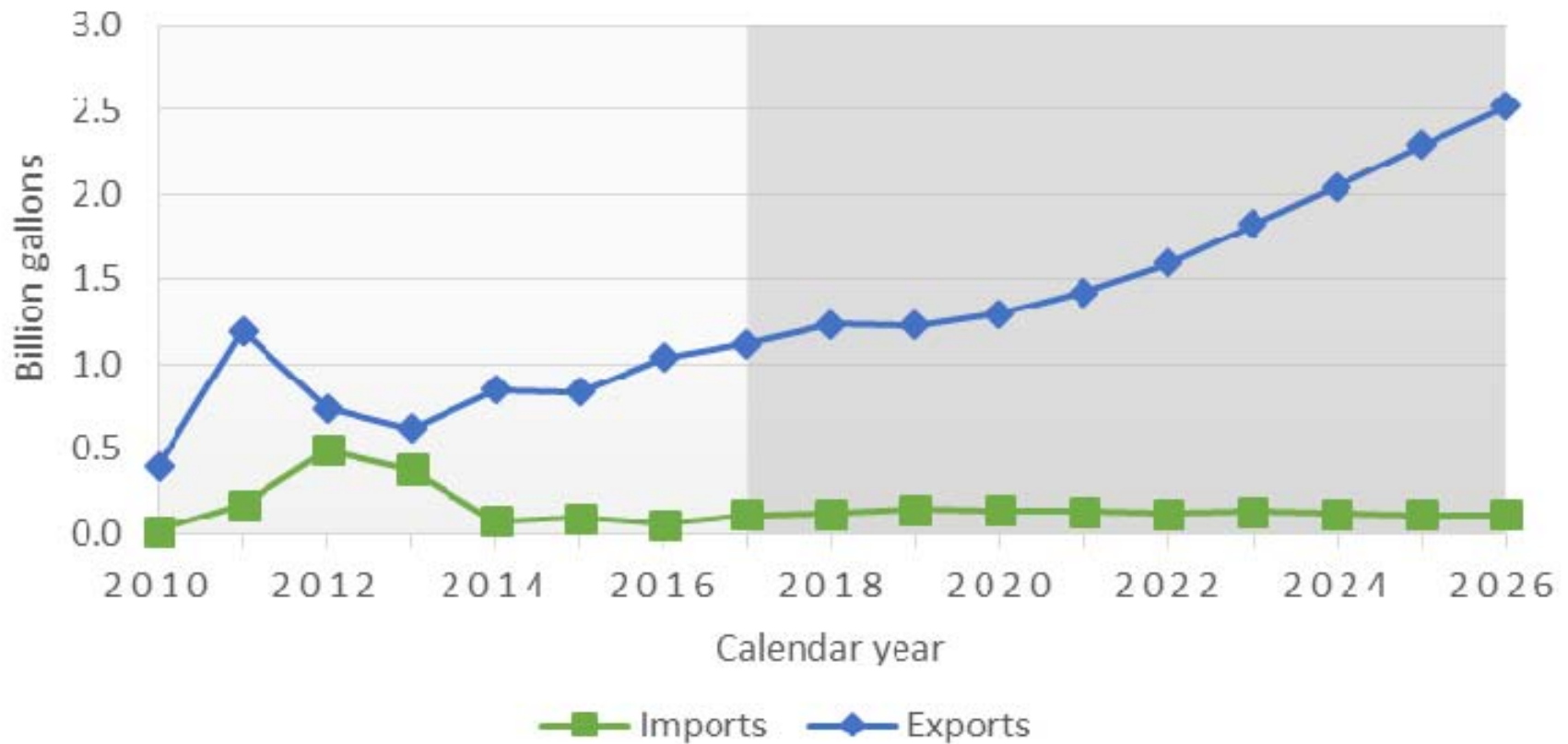
Ethanol net returns recover slowly...



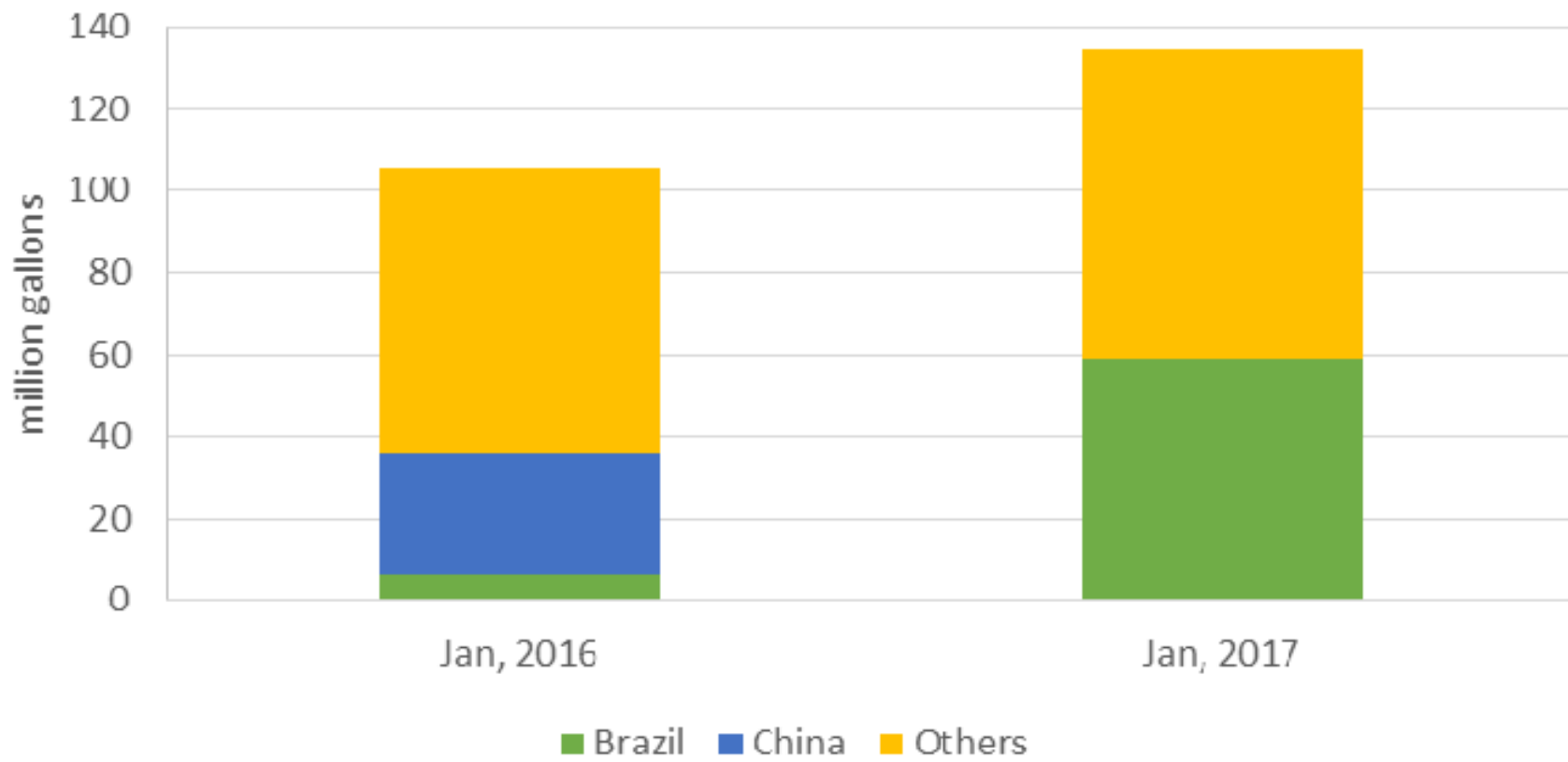
...leading to rising ethanol production



Ethanol exports continue upward trend

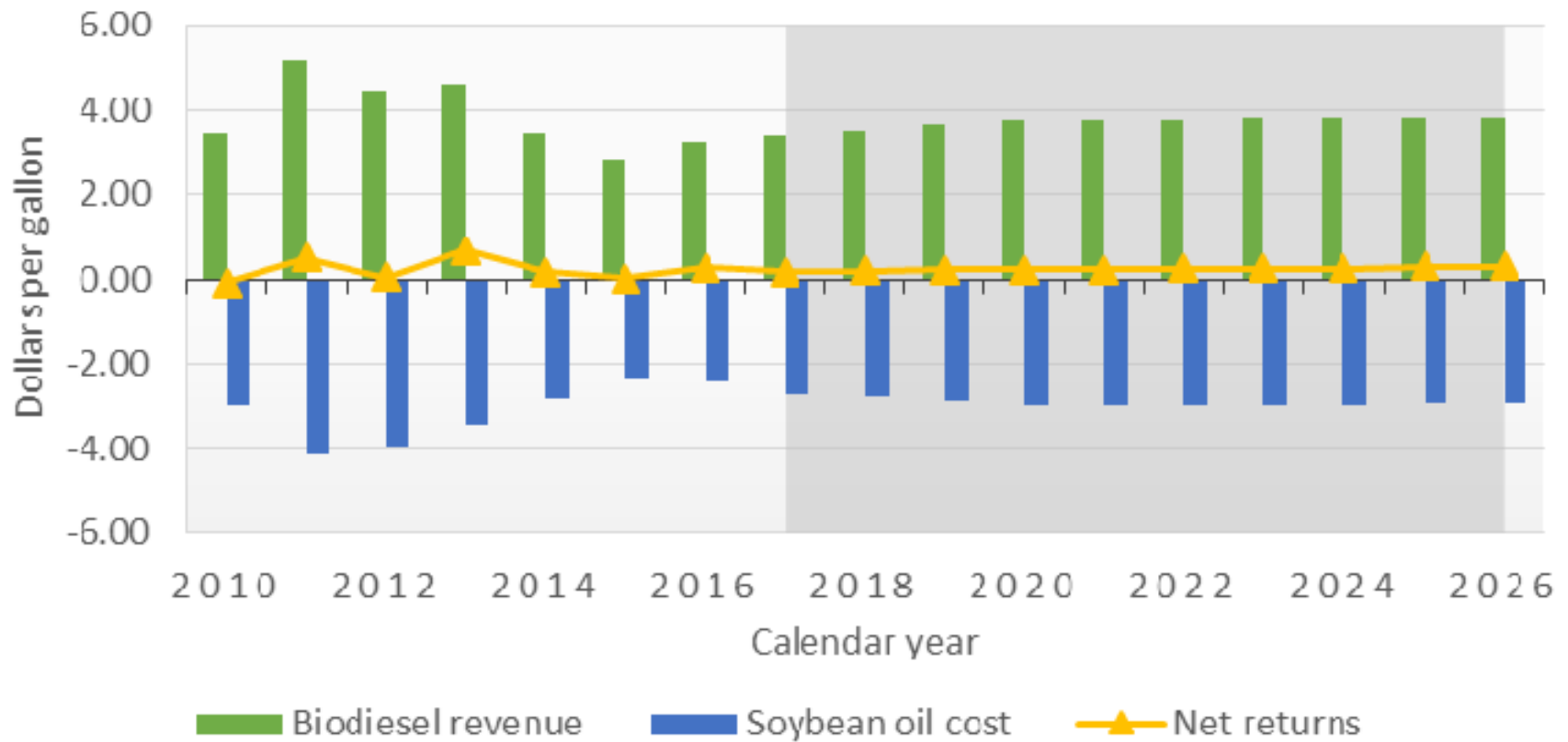


US ethanol exports by country

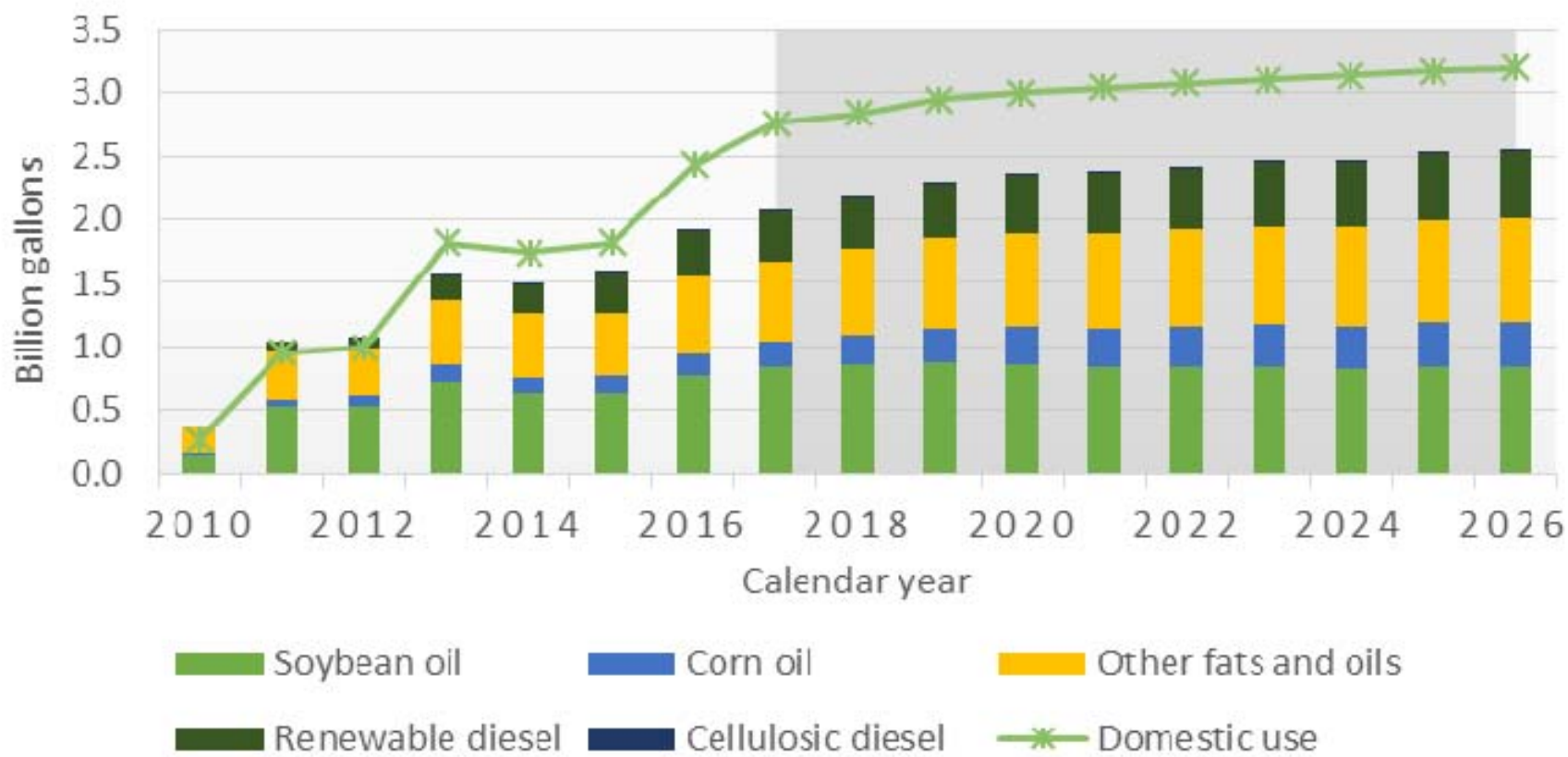


Source: F.O. Lichts

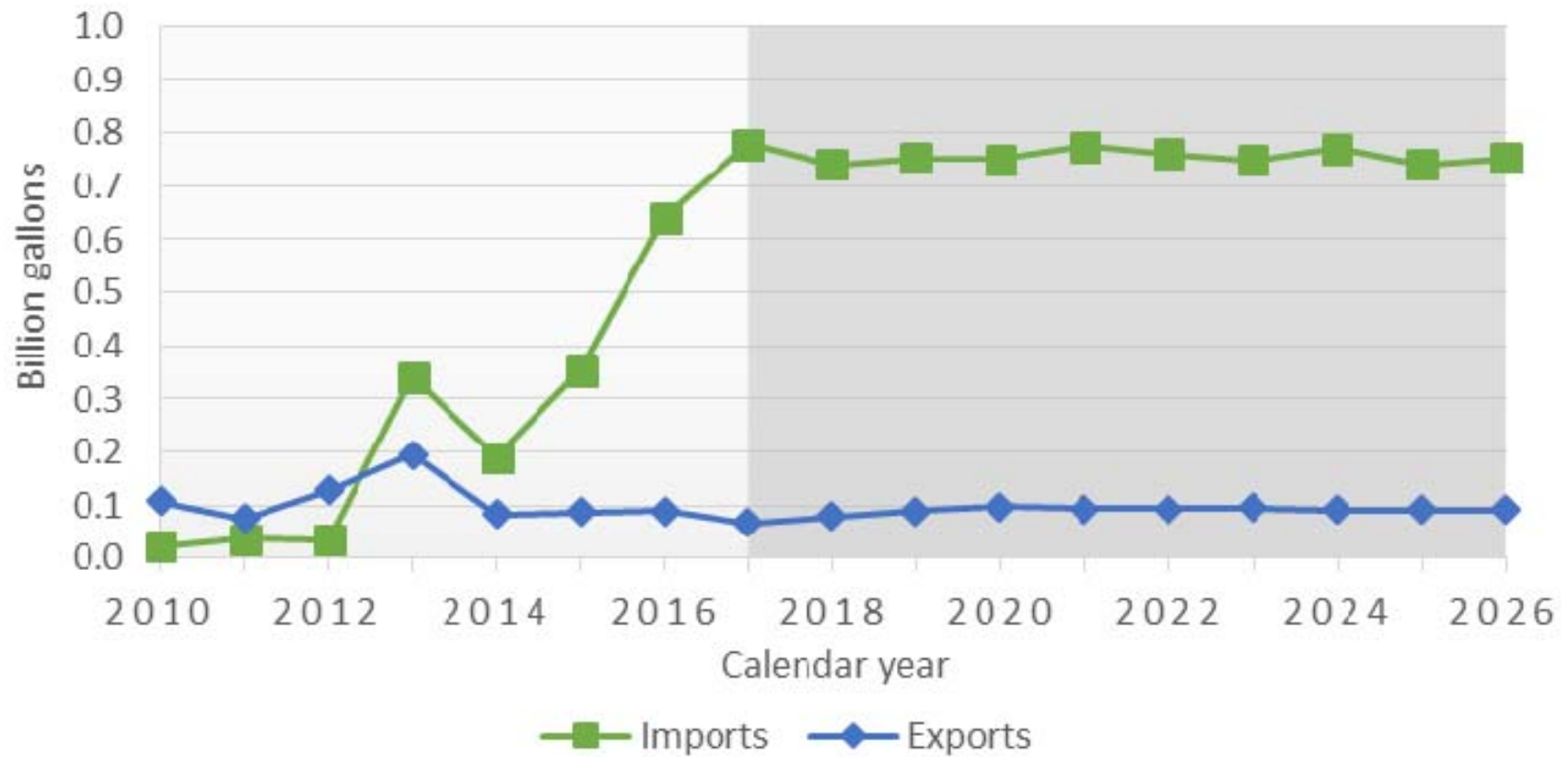
Biodiesel prices recover relative to soybean oil



Biodiesel production increases steadily



Biodiesel imports remain strong



Thanks!

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 - Peter Zimmer



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