

WEEKLY BIOFUELS REPORT

Mar 18, 2024



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It is with great satisfaction that Ecoflex offers you our intelligence and market analysis services, where we develop customized reports for our loyal customers, such as benchmarking, logistic mapping, production profile and other services related to the biofuels industry.

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Weekly Wrap Up

Contrary to what the distributors believed, we found that the prices of hydrated ethanol changed the rumor from March 8th, and closed the week on March 15th with prices recovering the same levels selected between the end of February and the beginning of the month current. The strong outflows that will continue to occur have been supporting prices, even with many mills already crushing and others entering throughout March, in addition to the stock from the previous harvest.

As a guideline and corroborating the previous information, you can use the data released by UNICA on March 12th, which closes production and sales for February and adds up the rest of the harvest so far.

In February, 2.82 billion liters of total ethanol, between anhydrous and hydrated, were sold, 998.800 million liters of anhydrous and 1.82 billion liters of hydrated.

Of these, 975.910 million liters of anhydrous and 1.68 billion liters of hydrated went to the domestic market, representing respectively an increase of 10.70% and 53.91% in relation to the same month of 2023.

]In the accumulated harvest we have 18.08 billion liters of hydrated ethanol (+18.63%) and 11.68 billion liters of anhydrous (+1.35%), considering total sales for export and the domestic market.

For the domestic market alone, the total was 16.8 billion liters of hydrous and 10.73 billion liters of anhydrous.

And finally, the Plenary of the Chamber of Deputies in Brasília approved on March 13th the Bill known as FUEL OF THE FUTURE, which establishes the legal framework for the biofuels sector. The Bill creates national programs for green diesel, sustainable aviation fuel and biomethane, in addition to increasing the mixture of ethanol and biodiesel in gasoline and diesel, respectively.

The proposal will be sent to the Senate.

According to the proposal, a new margin for mixing ethanol with gasoline will go from 22% to 27%, and could reach 35%.

Currently, the mixture can reach 27.5%, with at least 18% ethanol.

As for biodiesel, mixed with diesel of fossil origin at a percentage of 14% since March this year, from 2025 onwards, 1 percentage point will be added to the annual mixture until reaching 20% in March 2030, according to the second proposals in the text.

The data provided above was extracted from the Chamber of Deputies portal.

Source: Ecoflex Market Intelligence - Translate by Mauricio Campos.



| White Sugar Futures - New York (US\$/lb) 03/15/2024 | | | | White Sugar Futures - London 03/15/2024 | | | |
|--|-------|-------|-----------|--|--------|--------|-----------|
| Month | Last | Open | Variation | Month | Last | Open | Variation |
| mai/24 | 18,25 | 18,11 | -0,08 | mai/24 | 485,30 | 483,00 | -1,90 |
| jul/24 | 17,74 | 17,54 | -0,12 | ago/24 | 478,60 | 476,70 | -1,40 |
| out/24 | 17,61 | 17,45 | -0,12 | out/24 | 473,90 | 472,40 | -0,40 |

| 03/15/2024 - US Dolar x Real | | | 03/15/2024 - Euro X Real | | | Crude Oil WTI | |
|------------------------------|--------|-----------|--------------------------|--------|-----------|-------------------------|--|
| Buy | Sale | Variation | Buy | Sale | Variation | West Texas Intermediate | |
| 5,1394 | 5,1400 | -0,52% | 5,8558 | 6,0358 | -1,02% | | |

| 03/15/2024 - Dolar Ptax Bacen | | | 03/15/2024 - Euro X Dolar | | | Date | Apr 24 |
|-------------------------------|--------|-----------|---------------------------|--------|-----------|-------------|--------|
| Buy | Sale | Variation | Buy | Sale | Variation | (US\$) | |
| 5,1333 | 5,1399 | -0,44% | 1,1341 | 1,1343 | -0,26% | Variation % | +0,25 |

Estimated FOB PORT - BRAZIL - (Using Domestic Market Prices)

| Port | Average Ethanol Price - US\$/m3 | | | |
|-------------|---------------------------------|--------------|---------|--------------|
| | Anhydrous | Last Update | Hydrous | Last Update |
| Suaape-PE | 626,41 | Feb 23, 2024 | 570,38 | Mar 15, 2024 |
| Santos-SP | 537,35 | Mar 15, 2024 | 548,84 | Mar 15, 2024 |
| Vitória-ES | 550,36 | Mar 15, 2024 | - | - |
| São Luis-MA | - | - | - | - |
| Cabedelo-PB | 642,42 | Feb 23, 2024 | 580,38 | Mar 15, 2024 |

Ethanol



Estimated Prices FOB PORT - No Taxes. Information collected for Ecoflex Trading & Logistics from the market.

Hydrous Price ESALQ / BM&F - 03/15/2024

| US\$/m3 | Sao Paulo State | | |
|-----------|--------------------------|----------------------|-----------|
| | Yesterday Ethanol Prices | Today Ethanol Prices | Variation |
| Mar, 2024 | 436,29 | 428,98 | 0,00 |
| Apr, 2024 | 0,00 | 446,29 | 0,00 |
| May, 2024 | 0,00 | 442,69 | 0,00 |

RBOB Gasoline Futures Quotes - 15/03/2024

| Month | Last | Change | Open | High | Low | Previous | Volume |
|-----------|--------|--------|--------|--------|--------|----------|--------|
| Apr, 2024 | 2,7208 | 0 | 2,6969 | 2,7240 | 2,6785 | 2,7033 | 39734 |
| May, 2024 | 2,7068 | 0 | 2,6865 | 2,7095 | 2,6690 | 2,6926 | 63389 |
| Jun, 2024 | 2,6656 | 0 | 2,6503 | 2,6678 | 2,6341 | 2,6556 | 34753 |