

The Jacobsen

Animal Fats & Oils

INTRODUCING
Jacobsen Market Intelligence
 Weekly Analysis of Liquid Biomass Feedstocks
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Jacobsen Fat Index 10/1/2019

	Today	Last Trading Day 9/30/2019	Week Ago	Year Ago
Price	27.2201	27.2532	27.1132	22.4365
\$ Change		-0.0331	0.1069	4.7836
% Change		-0.1%	0.4%	21.3%

Region	Latest Price 10/1/2019	Change From 9/30/2019	Week Ago 9/24/2019	4 Weeks Ago 9/3/2019	1 Year Ago 10/2/2018
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Bleachable Fancy Tallow - Packer (cts/lb) Titer 42 min






Chicago ⁺⁺	27.5000	0.0000	27.5000	28.5000	23.0000	
Missouri River	25.0000	0.0000	25.0000	26.0000	20.5000	
US Gulf (delivered)	-	-	-	-	-	

Bleachable Fancy Tallow - Renderer (cts/lb) Titer 40.5 min













Chicago ⁺⁺	28.5000	0.0000	28.5000	28.5000	24.0000	
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Missouri River	26.0000	0.0000	26.0000	26.0000	21.5000	
Los Angeles/San Francisco	-	-	-	-	-	




Choice White Grease (cts/lb)

Chicago ⁺⁺	25.7500	0.0000	25.7500	26.5000	23.2500	
Missouri River	22.2500 - 23.5000	0.1250	 23.2500	24.5000	19.2500	
Indiana	24.5000 - 25.5000	0.0000	25.0000	26.7500	25.0000	
Carolinas	23.0000 - 23.5000	0.0000	23.2500	24.7500	22.5000	



Yellow Grease (cts/lb)

Illinois	22.5000 - 23.0000	0.2500	 22.7500	23.7500	19.5000	
Missouri River	22.0000 - 22.5000	0.2500	 22.5000	22.8750	19.0000	
US Gulf (delivered)	29.0000 - 30.0000	0.0000	29.5000	29.5000	24.0000	
New York	21.0000 - 22.0000	0.0000	21.5000	22.5000	22.5000	
San Joaquin Valley (delivered)	23.5000 - 24.0000	0.0000	23.7500	23.7500	22.0000	
Pacific Northwest	22.0000 - 23.0000	0.0000	22.5000	24.0000	21.5000	
Carolinas (delivered)	25.5000 - 26.0000	0.0000	25.7500	27.2500	22.0000	
Kansas/Texas (delivered)	25.0000 - 25.5000	0.0000	25.2500	25.2500	22.0000	
Los Angeles	22.5000 - 23.5000	0.0000	23.0000	23.5000	21.0000	
San Francisco	21.0000 - 23.0000	0.0000	22.0000	22.0000	21.0000	






Used Cooking Oil (cts/lb)

NorCal	26.5000 - 27.5000	0.0000	26.5000	26.5000	23.5000	
SoCal	26.0000 - 27.0000	0.0000	26.5000	26.5000	23.5000	
IL	24.0000 - 25.0000	0.0000	24.5000	24.5000	24.5000	








Used Cooking Oil Forward (cts/lb)

Gulf (delivered) 1 month	30.5000 - 31.0000	0.0000	30.7500	31.7500	-	
Gulf (delivered) 2 month	30.0000 - 31.0000	0.0000	31.2500	32.5000	-	

Distiller's Corn Oil Forward (cts/lb)

Illinois (1 month)	23.2500 - 24.5000	0.0000	23.8750	23.8750	24.7500	
Illinois (2 month)	23.2500 - 25.0000	0.0000	24.1250	24.1250	24.7500	
Missouri River (1 month)	23.5000 - 25.5000	0.0000	24.5000	24.5000	25.0000	
Missouri River (2 month)	24.0000 - 25.5000	0.0000	24.7500	24.7500	24.7500	
Indiana/Ohio	26.0000 - 26.5000	0.0000	26.2500	26.0000	26.5000	





Distiller's Corn Oil (cts/lb)

Manly, IA	24.0000 - 24.5000	0.0000	24.2500	24.2500	25.0000	
IL/WI	23.0000 - 24.0000	0.2500	 23.7500	23.8750	24.5000	
Mo. River+	22.0000 - 24.0000	0.0000	23.0000	23.2500	24.7500	
Indiana/Ohio	24.0000 - 26.0000	0.2500	 25.2500	25.2500	26.0000	
NE/KS	24.5000 - 25.5000	0.0000	25.0000	25.0000	24.5000	



No. 2/Brown (50% ffa, no color) (cts/lb)

Chicago ⁺⁺	9.0000 - 10.0000	0.0000	9.5000	9.5000	9.5000	
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Stabilized/Poultry Fat (cts/lb)

Alabama/Georgia	21.0000	0.0000	21.0000	22.0000	18.5000	
Carolinas (delivered)	26.0000 - 27.0000	0.0000	26.5000	27.2500	21.5000	
Delmarva (delivered)	26.0000 - 27.5000	0.0000	26.7500	27.2500	22.0000	
Mid-South	24.0000 - 26.0000	0.0000	25.0000	25.5000	23.0000	


Technical Tallow (cts/lb)

Chicago ⁺⁺	35.0000	0.0000	34.0000	35.0000	31.0000	
US Gulf (delivered)	-	-	-	-	30.7500	


Edible Tallow (cts/lb)

Chicago ⁺⁺	34.0000	0.0000	34.0000	35.0000	-	
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Lard (cts/lb)

Chicago ⁺⁺	31.0000	0.0000	31.0000	31.0000	33.0000	
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Palm Stearin (\$US/MT)

Malaysia (FOB Vessel)	527.5000	5.0000	 537.5000	555.0000	525.0000	
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Poultry Fat (less than 4% ffa) (cts/lb)

Southeast	32.0000 - 33.0000	0.0000	32.5000	32.5000	25.7500	
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Chicken Fat (Less than 4% FFA) (cts/lb)

Mid-South	30.0000 - 32.0000	0.0000	31.0000	31.0000	26.5000	
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Slaughter Data

Animal	Today 10/1/2019	Week Ago 9/24/2019	Year Ago 10/1/2018	Week to Date 9/30/2019 - 10/1/2019	Last Week to Date 9/23/2019 - 9/24/2019	Last Year Week to Date 9/30/2018 - 10/1/2018
Cattle	117,000	117,000	116,000	234,000	233,000	233,000
Hogs	490,000	470,000	476,000	979,000	913,000	926,000
Sheep	8,000	8,000	9,000	17,000	17,000	17,000

Animal Fats

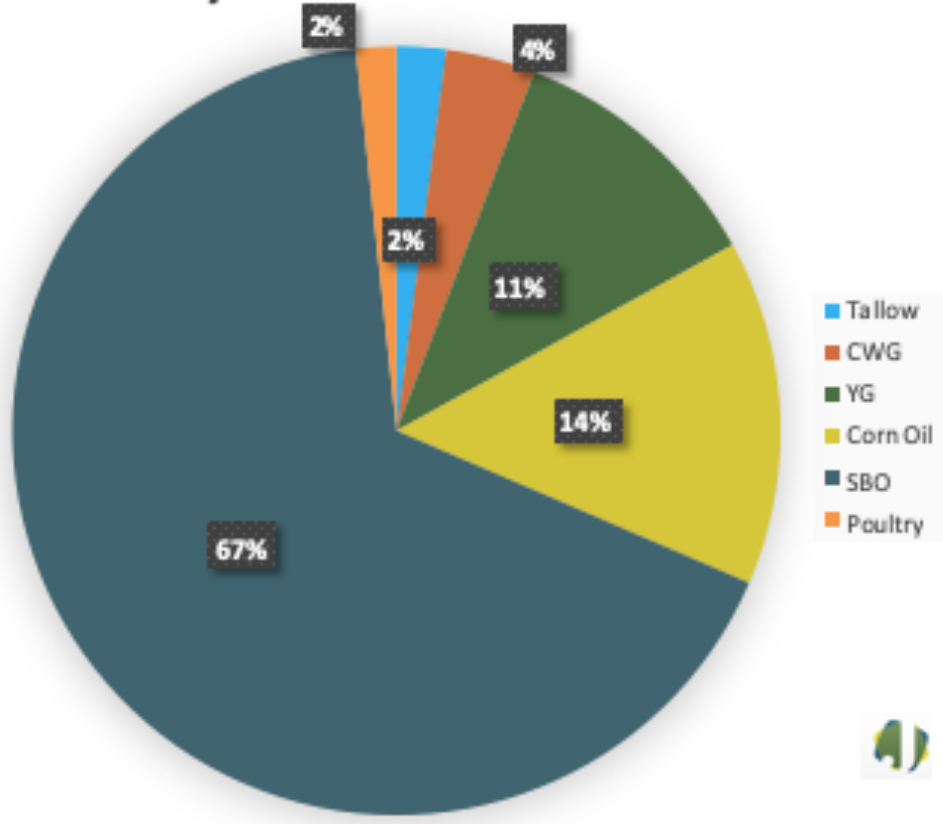
Market Activity

Trading was lower on choice white and yellow grease this afternoon. Strong hog kills continue to pressure the market lower, but there is some support from the higher corn prices. Poultry fat was steady today.

The EIA released biodiesel production and input numbers for July, lending proof to the anecdotal evidence that's been present in the market over the last three months. Biodiesel production in July was estimated at 159 million gallons, the highest monthly production of the year, but down 4 percent from 2018 levels. Total animal fat inputs, including yellow grease, was the lowest of the year at 198 million pounds. As corn values pushed fat prices higher for feed rations, buyers have opted for soybean oil. Bean oil usage in July was 709 million pounds or 358 percent of the total animal fat usage.

Figure 1.

July 2019 Feedstock Breakout



Please contact Ryan Standard at 773.322.5174 or ryan@thejacobsen.com with any questions, comments or trading.

	Today	Last Week	Last Year	WTD
Broiler Slaughter	35,575,000	35,033,000	33,380,000	71,275,000

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Footnotes

1. All prices are FOB unless otherwise noted.
2. An asterisk (*) denotes a price correction/adjustment versus the previously reported price.
3. +Mo. River is FOB ethanol plants in IA, MN, SD and northern MO
4. ++Delivered Chicago Switching district or for Rule 11 beyond Chicago

Commodity Added to Dashboard

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