

Soy Checkoff Studies Cost of Losing EU Market for Biodiesel

Written by United Soybean Board
Monday, 02 April 2012 09:04

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EU Policy Shuts Off Pumps on U.S. Biodiesel, Costing U.S. Soybean Farmers \$1.1 Billion

ST. LOUIS (April 2, 2012) – A soy checkoff study shows a European Union renewable-energy policy would ultimately cost U.S. soybean farmers money by lowering U.S. soybean prices.

The study, funded by the United Soybean Board (USB), shows the EU's Renewable Energy Directive, which currently excludes biodiesel made from U.S. soybean oil in renewable energy quotas, could decrease U.S. soybean prices by as much as 35 cents per bushel. If left unresolved, the regulation would cost U.S. soybean farmers more than \$1.1 billion per year.

The checkoff contends the policy unfairly singles out biodiesel made from U.S. soy. USB Immediate Past Chair Marc Curtis says the checkoff continues to work with the American Soybean Association (ASA) on efforts to gain inclusion for biodiesel made from U.S. soy.

"The EU is the second-largest market for U.S. soybeans, and that market is at risk due to this regulation," says Curtis, a soybean farmer from Leland, Miss. "We can use this study to show allied organizations and the U.S. government how much of an impact this regulation would have on U.S. soybean farmers. It will also give the U.S. government facts to demonstrate to the European Commission that the regulation needs to be based on sound science."

ASA continues to work with the U.S. government to reach an agreement with the EU to include biodiesel made from U.S. soy in the policy. Meanwhile, the U.S. government will begin sending certificates with every shipment of U.S. soy to the EU. The certificates will verify U.S. soy complies with U.S. conservation laws and regulations that satisfy the policy's criteria.

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According to the study, the EU biodiesel regulation would negatively affect the price of U.S. soybeans as well as the cost of shipping U.S. soy to other markets. U.S. soybean farmers currently enjoy a 10-cents-per-bushel advantage over farmers from Brazil and Argentina on soy shipments to Europe, the study shows. However, on shipments to China and India, that shipping advantage over South America drops to less than 3 cents per bushel.

The EU's policy requires all transportation fuels used there to include 10 percent renewable energy. In order to qualify as a renewable fuel, it must reduce greenhouse gas (GHG) emissions by at least 35 percent. The Europeans claim biodiesel made from U.S. soy reduces GHG emissions by only 31 percent. Soy-checkoff-funded research shows biodiesel made from U.S. soy reduces GHG emissions by between 39 percent for U.S. soybeans shipped to and crushed in Europe and 49 percent for processed U.S. soy biodiesel shipped to Europe. USB has funded efforts to provide this data to key decision makers in the EU and in other parts of the world.

Soybean oil remains the dominant feedstock for biodiesel production in the United States, and the soy checkoff funds most of the U.S. biodiesel research and promotion through the National Biodiesel Board.

The 69 farmer-directors of USB oversee the investments of the soy checkoff to maximize profit opportunities for all U.S. soybean farmers. These volunteers invest and leverage checkoff funds to increase the value of U.S. soy meal and oil, to ensure U.S. soybean farmers and their customers have the freedom and infrastructure to operate, and to meet the needs of U.S. soy's customers. As stipulated in the federal Soybean Promotion, Research and Consumer Information Act, the USDA Agricultural Marketing Service has oversight responsibilities for USB and the soy checkoff.

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