

Neutral Oil Loss

» Neutral oil loss (NOL) represents the quantity of oil lost during the entire refining process, impacting final refining yields.



» NOL occurs during the refining phase when FFA (as soap) and gums are removed.

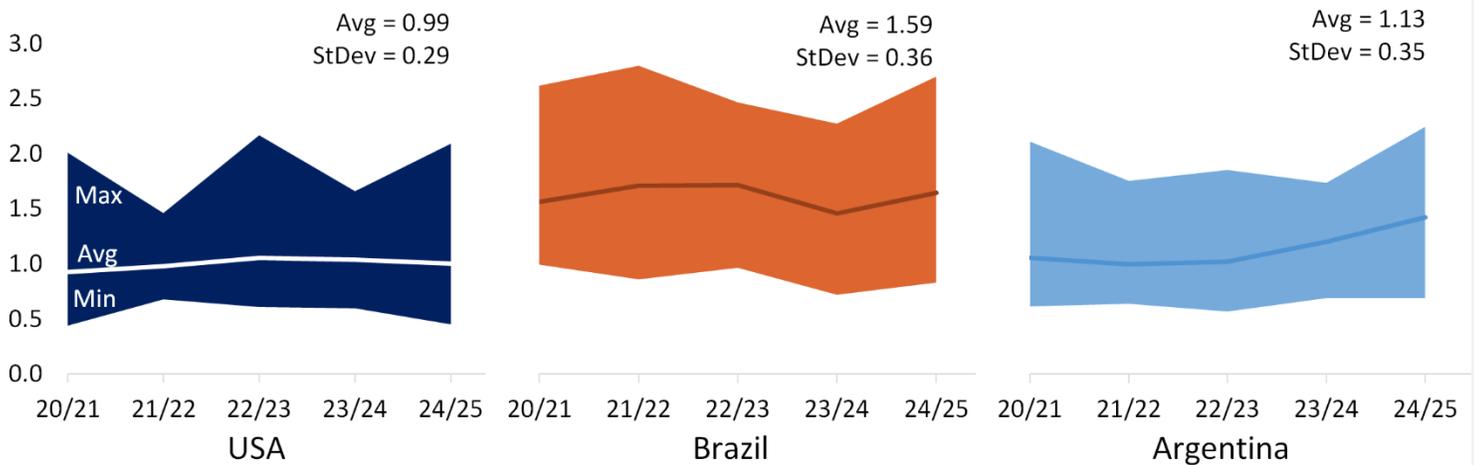
Refining Cost & Yield

» Low NOL means smaller dosages of alkali solution and bleaching clay are needed to remove unwanted compounds.



» This reduces input costs and increases refining yield.

Neutral Oil Loss (NOL, %) by Soybean Oil Origin



» NOL, % in U.S. soybean oil is lower and more consistent (lower standard deviation) compared to other origins.

Source: USSEC in-market survey

U.S. Soy Advantage

» Soybean oil derived from U.S. soybeans has lower NOL compared to soybean oil of other origins.

» Lower NOL increases refining yields and reduces cost during the refining stage, improving profit margins for the final refined oil.



Refining Benefit

» On average, NOL in U.S. soybean oil is 40% lower than NOL in Brazilian soybean oil

» Higher refining yield results in over \$8/MT in additional benefit per day for a refiner.



Source: USSEC Soybean Oil Value Calculator, Centrec Estimates