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# Argus Americas Biofuels

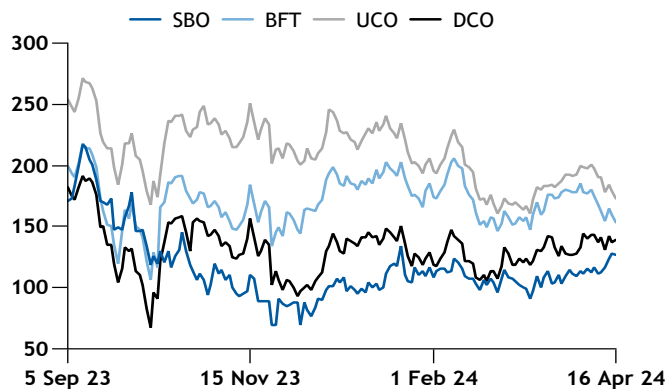
Issue 24-73 | Tuesday 16 April 2024

## OVERVIEW

- US ethanol prices rose slightly in most active markets, as corn futures posted mild losses.
- Renewable identification number (RIN) credits lost value early in the session, bringing down the Argus Renewable Volume Obligation (RVO) on Tuesday.
- B99 discounts in all markets went unchanged, while B100 premiums fell alongside D4 RINs.

### Renewable diesel margins at USGC

¢/USG



Renewable feedstocks		¢/lb	
	Basis	Price	±
Distiller's corn oil California	del rail	47.875	-1.125
Distiller's corn oil Iowa/Nebraska	fob truck	41.500	-1.500
Distiller's corn oil USGC	del rail	45.000	-1.000
Used cooking oil USGC	del rail or truck	41.000	nc
Yellow grease USGC	del rail	38.500	-1.000

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## PRICE SUMMARY

RINs		¢/RIN		
	Timing	Price	±	Less 2023
Renewable fuel (ethanol D6)	2024	44.500	-2.625	+1.500
Biomass-based diesel (D4)	2024	44.750	-2.500	+0.750
Advanced biofuel (D5)	2024	44.250	-2.500	+1.250
Cellulosic biofuel (D3)	2024	327.000	-0.875	nc
RVO ¢/USG	2024	7.35	-0.310	+0.760

LCFS credits		\$/t	
	Price	±	
California spot	60.500	-1.500	
Oregon spot	70.000	+2.000	
Washington spot	42.000	nc	

Renewable diesel		¢/USG	
	Price	±	
Los Angeles hop R99	290.070	-0.750	
San Francisco hop R99	309.570	-0.750	
Los Angeles del rail R99	301.850	-0.520	
San Francisco del rail R99	301.850	-0.520	

Sustainable aviation fuel (SAF)		¢/USG	
	Price	±	
SAF del US west coast	607.495	+2.775	

Biodiesel		Price		±
B99 fob NYH barge ¢/USG	255.130	-0.290		
B99 fob Houston rail/barge ¢/USG	240.130	-0.290		
B99 Chicago in-tank transfer Argo ¢/USG	257.630	-0.290		
Cbot soybean oil ¢/lb	44.91	-0.560		

Key carbon prices		Vintage		
	Price	±		
Credits \$/t				
California carbon allowances (CCA)	2024	39.950	-0.210	
Washington carbon allowances (WCA)	Apr 24	36.500	+0.35	
Price per gallon ¢/USG				
CCA price for regular Carbob	2024	30.900	-0.160	
LCFS price for regular Carbob		8.990	-0.220	

Ethanol		Price			
	¢/USG	±	\$/m <sup>3</sup>	±	
Chicago (Argo)	163.550	+0.250	432.053	+0.660	
New York Harbor	171.500	+0.500	453.055	+1.320	
Sewaren (ITT)	175.750	+3.250	464.282	+8.590	
Los Angeles low CI	198.000	nc	523.061	nc	
CBOT ethanol	216.10	nc	570.876	nc	

\*Tables include hyperlinks to those values maintained in the Argus database.

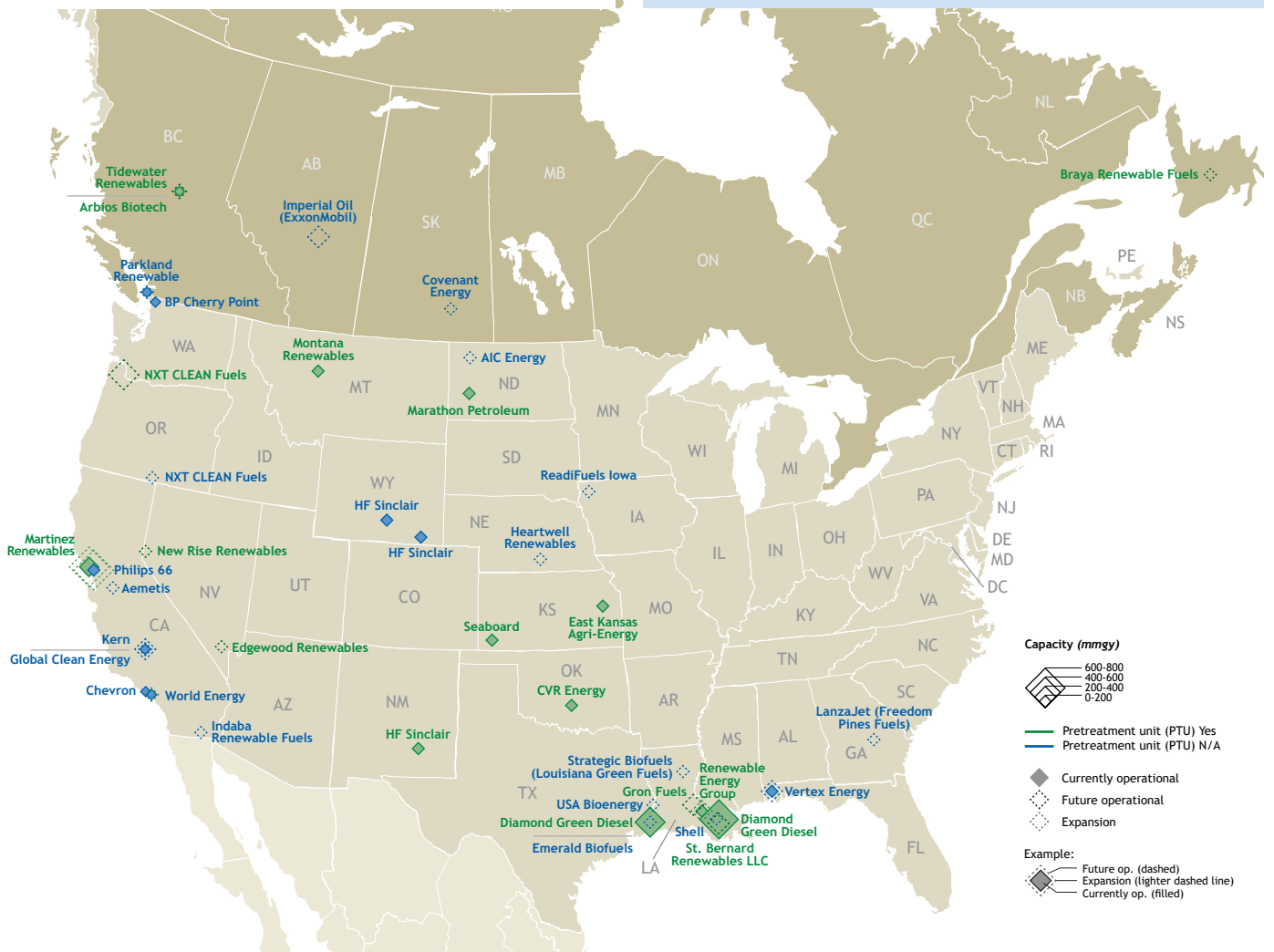
## RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel	¢/USG	
	Low-high price	±
<b>R100 full composite value</b>		
California R100 (soybean oil-based)	524.68	-5.54
California R100 (tallow-based)	539.69	-5.91
California R100 (used cooking oil-based)	550.03	-6.17
California R100 (corn oil based)	546.58	-6.08
Oregon R100 (soybean oil-based)	475.24	-3.54
Oregon R100 (tallow based)	493.41	-3.03
Oregon R100 (used cooking oil-based)	512.63	-2.47
Oregon R100 (corn oil-based)	504.39	-2.71
<b>R99 head of pipe</b>		
Los Angeles	290.07	-0.75
San Francisco	309.57	-0.75

Renewable Diesel Margin Indicators	¢/USG		
US Gulf coast	16 Apr	15 Apr	±
Average reference margin	148.33	150.72	-2.39
Soybean oil crude degummed-based	127.06	127.70	-0.64
Tallow bleached fancy-based	153.81	159.27	-5.46
Distillers corn oil-based	139.05	136.74	+2.31
Used cooking oil-based	173.41	179.16	-5.75

### DATA AND DOWNLOADS

Renewable diesel capacity, by plant in the US and Canada >> [click here](#)



Tier 3 (CC0) sulphur credits		\$/mn USG credits	
	Low	High	±
Standard	3350.00	3450.00	nc
Benzene credits		¢/USG	
	Low	High	±
CC0	100.00	110.00	nc
50:50 split of retroactive blenders tax credit (BTC)		¢/USG	
		Credit	
BTC			0.00
RINs deals done			
Market	Timing	Price ¢/RIN	Volume '000 RINs
Biodiesel	2024	44.00	4000
	2024	44.50	1000
	2024	45.00	500
Cellulosic	2024	327.00	500
Ethanol	2024	44.00	1000
	2024	44.50	1500
	2024	44.50	1500
	2024	45.00	500
	2024	45.00	1000
	2024	45.00	1000
	2024	45.00	2000

## RINS

Renewable identification number (RIN) credits lost value early in the session, bringing down the Argus Renewable Volume Obligation (RVO) on Tuesday.

The RVO ended the session at 7.35¢/USG, falling 0.31¢/USG on the day.

2024 ethanol D6 credits fell by 2.625¢/RIN as they traded between 44¢/RIN and 45¢/RIN. Deals at 45.25¢/RIN were reported after the assessment window had closed. Prior year credits were bid at a 1¢/RIN discount to current year D6 RINs.

Transactions for biomass-based diesel D4 RINs materialized between 44¢/RIN and 45.5¢/RIN, softening their value by 2.5¢/RIN. 2023 credits received buyer interest at 43.5¢/RIN.

RINs		¢/RIN	
	Low	High	±
Renewable fuel (ethanol D6)			
Weighted average, 2024		44.71	
2023	42.00	44.00	-3.00
2024	44.00	45.00	-2.63
Biomass-based diesel (D4)			
2023	43.50	44.50	-2.00
2024	44.00	45.50	-2.50
Cellulosic biofuel (D3)			
2023	326.75	327.25	+3.13
2024	326.75	327.25	-0.88
Advanced biofuel (D5)			
2023	42.50	43.50	-2.00
2024	43.50	45.00	-2.50
Renewable Volume Obligation (RVO) ¢/USG			
2023		6.59	-0.31
2024		7.35	-0.31

March monthly RIN index		¢/RIN	
	Index	±	
Cellulosic biofuel (D3)	324.05	+27.98	
Advanced biofuel (D5)	52.01	+4.01	

RIN spreads		¢/RIN			
	Today	±	Prior day	5-day avg	
Category spreads, 2023					
Biodiesel D4-ethanol D6	1.000	+1.000	0.000	0.250	
Biodiesel D4-advanced biofuel D5	1.000	nc	1.000	1.000	
Advanced biofuel D5-ethanol D6	0.000	+1.000	-1.000	-0.750	
Category spreads, 2024					
Biodiesel D4-ethanol D6	0.250	+0.125	0.125	0.225	
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500	
Advanced biofuel D5-ethanol D6	-0.250	+0.125	-0.375	-0.275	
Vintage spreads, 2023-2024					
Biodiesel D4	-0.750	+0.500	-1.250	-0.900	
Advanced biofuel D5	-1.250	+0.500	-1.750	-1.400	
Ethanol D6	-1.500	-0.375	-1.125	-0.925	

Current year cellulosic biofuel D3 RINs fell by 0.875¢/RIN as they were valued at 327¢/RIN. Deals were reported at 326.5¢/RIN after the assessment window had closed. Credits with 2025 vintage were offered at a 55¢/RIN discount to current year D3 RINs.

## Assessment rationale

The RVO was calculated as per the [Argus methodology](#).

## CALIFORNIA CARBON

California Carbon Allowances (CCAs) slipped lower on Tuesday amid light activity.

December 2024 CCAs shed 21¢ to end the day at \$39.95/metric tonne after trading 79 times for nearly 1.2mn t.

Prompt-month CCAs fell by 19¢ to \$38.35/t after trading 21 times for 894,000 t.

December 2025 CCAs fell by 25¢ to \$42.60/t and did not trade.

The California market retreated further from its recent three-week highs over today's session, as market participants await further information on an 23 April workshop being held by the California Air Resources Board (CARB) to discuss amendments to the cap-and-trade program.

CCAs for December 2024 and April 2024 delivery traded as low as \$39.71/t and \$38.10/t respectively, at the end of the first half of the day, before later activity pushed back some of the session's declines.

Activity remained thin for another session, with market sources noting the lack of volumes in transactions.

A definitive answer for the quieted market this week remains unclear, but participants may be adopting a wait-and-see approach in the short term, until regulators paint a clearer picture on how the trajectory of the program will be changed. CARB signaled last week that it is leaning toward a new greenhouse gas reduction target of 48pc from 1990 levels by 2030. The current target is set at 40pc by 2030.

The Washington Carbon Allowance (WCA) market extended its gains, with activity centered on WCAs for April delivery.

WCAs for December delivery rose by 35¢ to \$38/t and did not trade.

Prompt-month WCAs moved up by 35¢ to \$36.50/t after trading twice for 55,000t.

The WCA market has made modest gains in recent sessions, rising on bullish sentiment as state regulators continue work to align the state's cap-and-trade program with the California-Quebec market over this year to pave the way for linkage.

## LCFS

California Low Carbon Fuel Standard (LCFS) credits slumped with trade focused on more immediate transfers.

Spot credits fell by \$1.50 to \$60.50/metric tonne. Second quarter 2024 credits were heard traded at \$62/t and then traded at \$61.50/t, \$61/t and \$60.50/t. Fourth quarter 2024 credits traded at \$62.25/t.

California carbon allowances (CCA)						\$/t
Vintage	Delivery	Bid	Ask	Price		±
2024	Apr 24	38.30	38.40	38.350		-0.190
2024	Dec 24	39.90	40.00	39.950		-0.210
2025	Dec 25	42.55	42.65	42.600		-0.250

CCA volume-weighted averages						\$/t
Vintage	Delivery	Low	High	VWA	MTD	
2024	Dec 24	39.71	40.20	39.860	39.820	

Vintage	Delivery	Trades	MTD	Volume	MTD
2024	Dec 24	79	2136	1,199,000	22,070,000

CCA price for gasoline, diesel						¢/USG
	Winter 16 Apr	±	Summer 16 Apr	±	Mar index	±
Regular Carbob	30.82	-0.15	30.90	-0.16	31.26	-1.78
Midgrade Carbob	30.82	-0.15	30.83	-0.15	31.19	-1.78
Premium Carbob	30.85	-0.15	30.77	-0.15	31.13	-1.77
Distillate ULSD			39.26	-0.19	39.72	-2.26

CO2 California carbon offsets, 12 Apr						\$/t
	Bid	Ask	Price		±	
Seller-guaranteed	15.23	15.33	15.28		nc	
3-year invalidation	15.05	15.15	15.10		nc	

California low-carbon fuel standard (LCFS) credits						\$/t
Delivery	Bid	Ask	Price		±	
Spot	60.00	61.00	60.50		-1.50	
2Q24	60.00	61.00	60.50		-1.50	
3Q24	61.00	62.00	61.50		-1.50	
4Q24	62.00	62.50	62.25		-1.75	
1Q25	62.50	64.50	63.50		-1.50	

Delivery	Trades	Volume	MTD VWA
Spot	2	24,500	65.27
4Q24	1	10,000	62.25

Oregon LCFS credits						\$/t
	Bid	Ask	Price		±	
Spot	69.00	71.00	70.000		+2.000	
2Q24	66.00	70.00	68.00		+2.00	
3Q24	66.00	70.00	68.00		+2.00	
4Q24	66.00	70.00	68.00		+2.00	
1Q25	66.00	70.00	68.00		+2.00	

Washington LCFS credits						\$/t
	Bid	Ask	Price		±	
LCFS	40.00	44.00	42.000		nc	

Canada LCFS credits						C\$/t
	Bid	Ask	Price		±	
LCFS	200.00	230.00	215.000		nc	

Spot LCFS credits have fallen by \$5.50/t in a week of trading sessions that included a California Air Resources Board workshop on the program's ongoing rulemaking process.

Oregon Clean Fuels Program credits were heard traded at \$70/t for prompt transfer. Forward transfers of program credits remained lower. Oregon and California both have deadlines to meet 2023 obligations by the end of this month.

Washington Clean Fuel Standard and Canadian Clean Fuel Regulations (CFR) credits have heard little discussion so far this month. Washington Clean Fuel Standard credits were bid at \$40/t. Obligated parties in the program do not need to demonstrate compliance with 2023 obligations until April 2025 as the state eases into LCFS requirements that began enforcement last year.

CFR credits last traded at C\$215/t (\$158.17/t). Environment and Climate Change Canada continues to take comment on the types and format of data associated with the program to release in a report the agency has planned to publish by 30 June.

LCFS cost for gasoline, diesel			¢/USG
Fuel	Price		±
<b>California</b>			
Carbob	8.99		-0.22
Ultra low-sulfur diesel	10.22		-0.25
Crude CI deficit Carbob	0.85		-0.02
Crude CI deficit diesel	0.96		-0.02
<b>Oregon</b>			
E10 gasoline	6.50		+0.18
B5 diesel	7.41		+0.21
<b>Washington</b>			
E10 gasoline	0.48		nc
Gasoline	1.28		nc
B2.5 diesel	0.56		nc
Diesel	1.17		nc

LCFS premium per carbon intensity point			¢/USG
	Price		±
Ethanol	0.49		-0.02
Biodiesel	0.76		-0.02
Renewable diesel	0.78		-0.02

California LCFS market biogas value			\$/mmBtu
	Natural gas		Biogas
SoCal Citygates	2.084		40.918
PG&E Citygates	2.064		40.898

Oregon LCFS market biogas value			\$/mmBtu
	Natural gas		Biogas
PG&E Malin	1.275		40.198

Washington carbon allowances (WCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
	Apr 24	36.20	36.80	36.500	+0.350
2024	Dec 24	37.70	38.30	38.000	+0.350

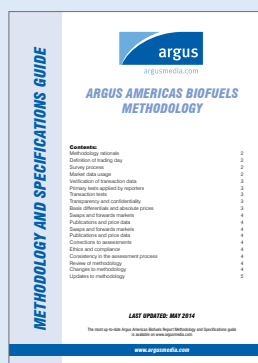
WCA price for gasoline, diesel						¢/USG
	Winter 16 Apr	±	Summer 16 Apr	±	Mar index	±
Regular gasoline	29.23	+0.28	29.94	+0.29	27.39	-0.48
Midgrade gasoline	29.40	+0.28	29.98	+0.29	27.43	-0.48
Premium gasoline	29.56	+0.28	30.02	+0.29	27.47	-0.47
Distillate ULSD			37.36	+0.35	34.19	-0.59

Canada CFR cost			C¢/l
Fuel	Price		±
<b>Canada</b>			
Gasoline	3.73		nc
Diesel	4.15		nc
Marine gasoil \$/t	35.58		-0.14
<b>Atlantic Canada*</b>			
Gasoline	3.16		-0.14
Diesel	3.52		-0.16

\*Modelled cost series representing per-litre cost of compliance.

### Argus Americas Biofuels Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Americas Biofuels Methodology can be found at: [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology). For a hard copy, please email [info@argusmedia.com](mailto:info@argusmedia.com), but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.

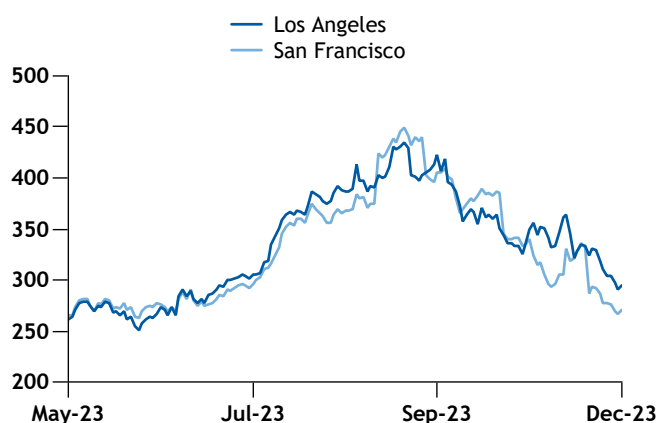


## BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel				
	Timing	Low/high diff	Low-high price	±
<b>US B100 €/USG</b>				
NYH fob	May	+152.25/+162.25	417.38-427.38	-4.04
Houston fob	May	+137.25/+147.25	402.38-412.38	-4.04
Chicago rail	May	+157.25/+162.25	422.38-427.38	-4.04
<b>US B99 €/USG</b>				
NYH fob	May	-15.00/-5.00	250.13-260.13	-0.29
Houston fob	May	-30.00/-20.00	235.13-245.13	-0.29
Chicago rail	May	-10.00/-5.00	255.13-260.13	-0.29
San Francisco fob	May	-35.00/-25.00	230.13-240.13	-0.29
Los Angeles fob	May	-35.00/-25.00	230.13-240.13	-0.29
<b>Latin America</b>				
fob upriver SME Argentina \$/t			1036.40-1058.44	-1.67
Brazil Araucaria at terminal \$/m <sup>3</sup>			872.27-876.07	-14.73
Weighted average			874.17	-14.73
Brazil Senador Canedo at terminal \$/m <sup>3</sup>			866.39-870.18	-14.63
Weighted average			896.94	-15.12
Brazil Paulinia at terminal \$/m <sup>3</sup>			889.73-900.55	-15.08
Weighted average			868.29	-14.62

### California R99 head of pipe

€/USG



### US biodiesel

B99 discounts in all markets went unchanged, while B100 premiums fell alongside D4 RINs.

B100 premiums at New York Harbor, Houston and Chicago all slid by 3.75€/USG, or about 2.5pc, as D4 RINs fell to their lowest level since 8 March at 47.25€/RIN.

The bean oil-heating oil (BOHO) spread narrowed by 4€/USG to 71.7€/USG, its lowest level since 6 March, after May soybean oil fell by 0.56€/lb to 44.91€/lb. Nymex front month heating oil ticked 0.29€/USG lower to 265.13€/USG.

Renewable diesel (R100)			€/USG	
		Low-high price		±
<b>R100 full composite value</b>				
California R100 (soybean oil-based)		524.68		-5.54
California R100 (tallow-based)		539.69		-5.91
California R100 (used cooking oil-based)		550.03		-6.17
California R100 (corn oil based)		546.58		-6.08
Oregon R100 (soybean oil-based)		475.24		-3.54
Oregon R100 (tallow based)		493.41		-3.03
Oregon R100 (used cooking oil-based)		512.63		-2.47
Oregon R100 (corn oil-based)		504.39		-2.71

LCFS credit value component of R100		
Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value €/USG
<b>By renewable diesel CI pathway into California</b>		
Soybean oil	59.21	22.50
Tallow	40.08	37.50
Corn oil	31.29	44.40
Used cooking oil	26.89	47.85
<b>By renewable diesel CI pathway into Oregon</b>		
Soybean oil	60.40	27.63
Tallow	40.38	45.80
Corn oil	28.28	56.78
Used cooking oil	19.21	65.01

Renewable diesel (R99)								€/USG	
	Basis	Timing	Diff Low	Diff High	Low	High	Mid		±
<b>Head of pipe</b>									
Los Angeles	Nymex ULSD	Apr	+23.44	+26.44					
	CARB ULSD + at-tributes*	Apr	-30.00	-27.00	288.57	291.57	290.07		-0.75
San Francisco	Nymex ULSD	Apr	+43.44	+45.44					
	CARB ULSD + at-tributes*	Apr	-27.00	-25.00	308.57	310.57	309.57		-0.75
<b>del Rail</b>									
Los Angeles	Nymex ULSD	Apr	+30.00	+43.44	295.13	308.57	301.85		-0.52
	CARB ULSD + at-tributes*	Apr	-23.44	-10.00					
San Francisco	Nymex ULSD	Apr	+30.00	+43.44	295.13	308.57	301.85		-0.52
	CARB ULSD + at-tributes*	Apr	-40.44	-27.00					

\* CCA cost for diesel + LCFS deficit cost for diesel + Crude CI deficit cost for diesel

Carb ULSD				€/USG	
	Basis	Differential	Price		±
Los Angeles	Apr	May	+2.00/+4.00	+267.13/+269.13	-0.29
San Francisco	Apr	May	+19.50/+20.50	+284.63/+285.63	-0.29

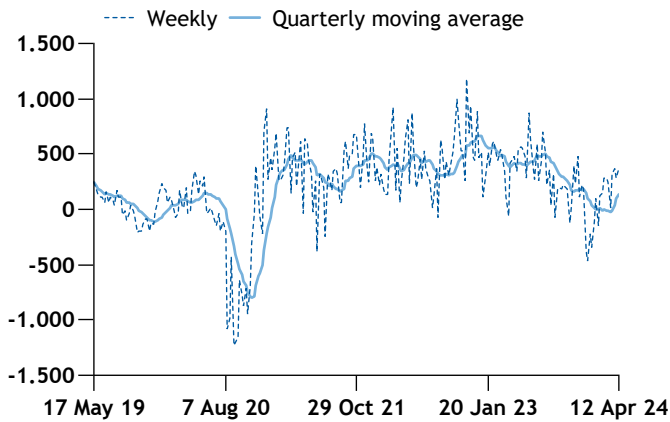
### Assessment rationale

No B99 fob NYH barge deals were reported amid lack of trade activity for prompt volumes. Absent of new information, the assessment was unchanged.



Current month-to-date averages, Apr	
	Averages
Houston fob B100 €/USG	422.12
Chicago fob B100 €/USG	436.91
SME fob Argentina upriver \$/t	1,060.37

### Soybean oil fob Paranagua vs cif Sao Paulo



### Argentina

Prompt and forward differentials for soybean oil cargoes climbed as buyers moved values higher to close the gap between bids and offers.

Related markets		
	Price	±
US		
Cbot soybean settlement, May €/bushel	1145.00	-13.25
Cbot soybean meal settlement, May \$/t	335.30	-3.20
Nymex heating oil settlement, May €/USG	265.13	-0.29
Latin America		
Soybean oil Argentina diff to Cbot €/lb	-5.30/-4.30	+0.80
Soybean oil Argentina fob upriver prompt \$/t	873.25/895.30	+5.29
Soybean oil fob Paranagua* \$/t	935.00/950.00	nc
Soybean oil cif Sao Paulo BRL/t	5,050.00/5,120.00	-15.00
Methanol cif Brazil* \$/t	497.00/499.00	nc
Glycerine cfr China† \$/t	285.00/310.00	-10.00
Beef tallow cif Sao Paulo BRL/t	4,700.00/5,100.00	nc

\*assessment is as of 12 Apr †assessment is as of 11 Apr

Argentina soybean oil forward curve				
Loading	Basis month	Diff to CBOT €/lb	Price \$/t	± \$/t
Jun	Jul	-6.40/-4.90	861.57/894.64	+12.57
Jul	Jul	-6.40/-4.90	861.57/894.64	+12.57
Aug	Aug	-6.00/-5.00	875.01/897.06	+15.87

Biofuel as marine fuel, daily			
	\$/mn Btu	\$/t 0.5% FOe	\$/t MGOe
Los Angeles renewable diesel (R99)	23.57	1024.14	952.26
Houston biodiesel (B30)	21.37	816.29	928.71
New York Harbor biodiesel (B30)	21.95	838.32	953.78

Sustainable aviation fuel (SAF)		
	Price	±
SAF100 (tallow-based) del California	528.06	-3.87
SAF del US west coast	606.92-608.07	2.77

## Argus RVO



A suite of Argus RVO cash-settled futures are now live on the Intercontinental Exchange (ICE).

Calendar month, daily, and balance of month contracts are available.

[Click here to learn more](#)

## Argus NYH B99 Biodiesel

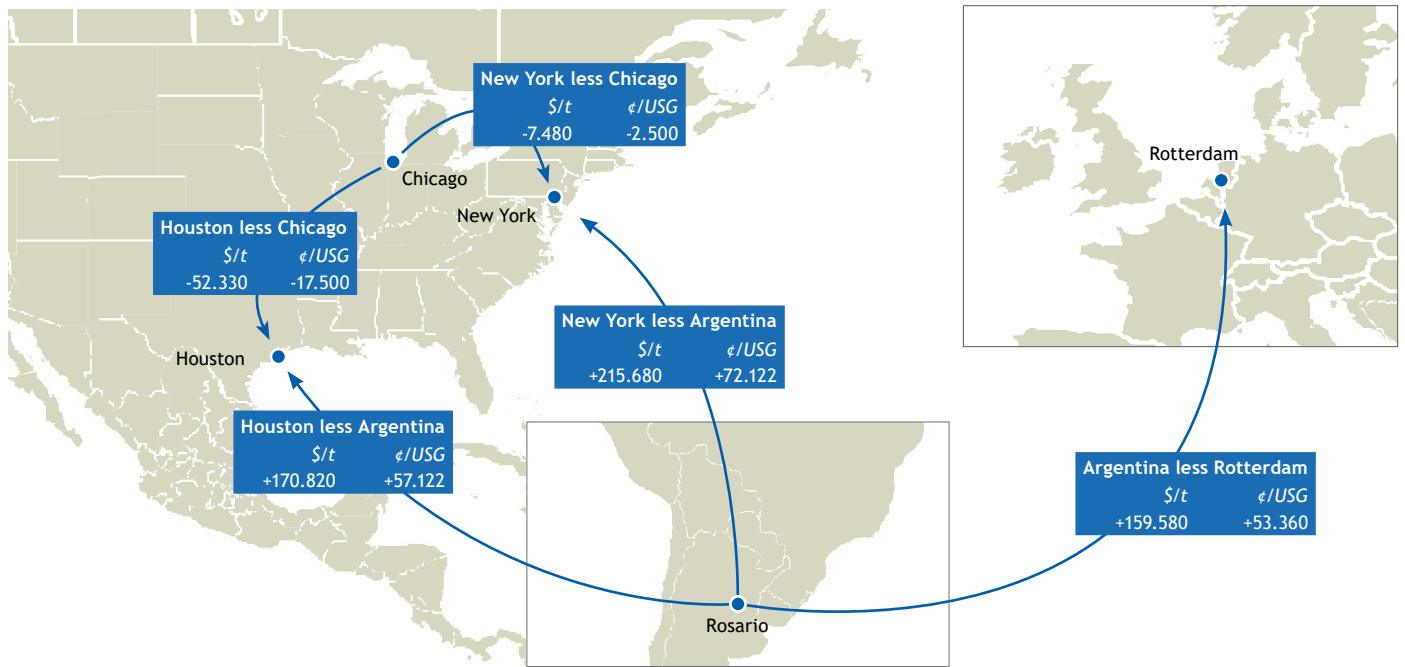


You can now reliably take on financial exposure in the US biodiesel market with the Argus NYH B99 futures contract available on the Intercontinental Exchange (ICE).

Start using this monthly cash-settled future today.

[Click here to learn more](#)

### ARGUS MARKET MAP: BIODIESEL

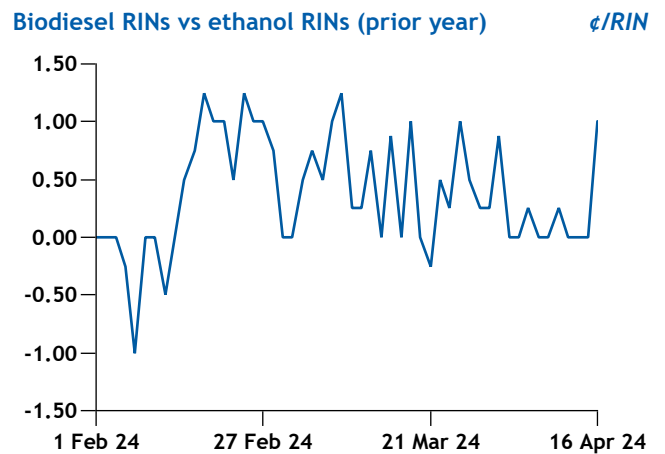
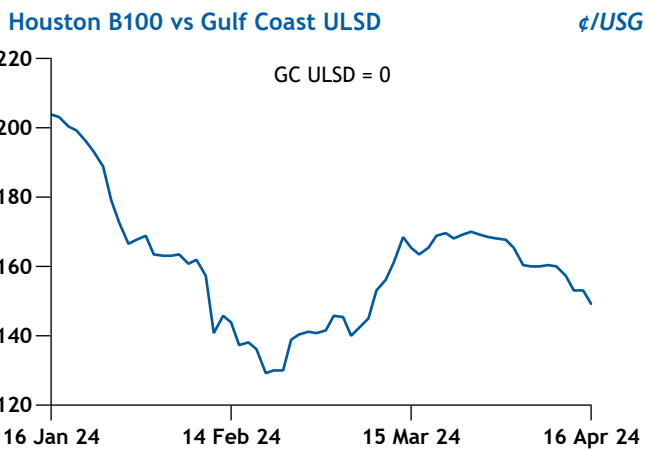


May physical markets settled at CBOT -4.8¢/lb, hiking by 0.8¢/lb. The front-month contract on the Chicago Board of Trade (CBOT) dipped 0.56¢/lb to 44.91¢/lb.

The future benchmark value followed crude palm oil and

WTI crude future losses on Tuesday.

Product to be shipped in June and July rallied 1.1¢/lb to CBOT -5.65¢/lb. On the August front, soyoil also rose 1.25¢/lb to CBOT -5.5¢/lb.

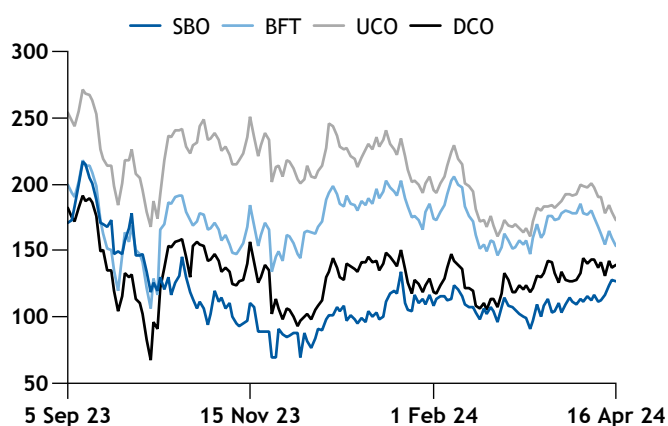




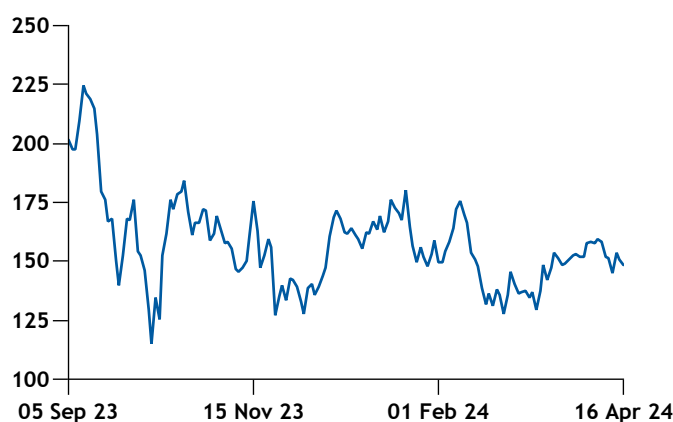
## RENEWABLE DIESEL MARGIN INDICATORS

Renewable Diesel Margin Indicators							California LCFS credit value		
US Gulf coast	16 Apr	15 Apr	±	Prior month average	52 week rolling low	52 week rolling high	By renewable diesel CI pathway at USGC		
							Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value \$/USG
Average reference margin	148.33	150.72	-2.39	153.62	115.03	224.48	Soybean oil	57.77	23.63
Soybean oil crude degummed-based	127.06	127.70	-0.64	116.42	36.62	228.33	Tallow	40.59	37.10
Tallow bleached fancy-based	153.81	159.27	-5.46	169.66	106.78	240.46	Corn oil	28.81	46.34
Distillers corn oil-based	139.05	136.74	+2.31	138.25	67.77	208.12	Used cooking oil	25.80	48.70
Used cooking oil-based	173.41	179.16	-5.75	190.15	160.16	271.63			

Renewable diesel margins at USGC



Average USGC renewable diesel reference margin



### DATA AND DOWNLOADS

- [HVO Refinery Database >> click here](#)
- [North America canola crush database >> click here](#)
- [SAF offtake agreements >> click here](#)
- [SAF Refinery Database >> click here](#)
- [US Soybean Crush Capacity >> click here](#)
- [USWC-Pacific Imports/Exports of conventional products, renewable fuel and feedstocks >> click here](#)

### Argus Assessment Rationale Database

For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permitted subscribers and other stakeholders.

Subscribers to this report via Argus Direct or MyArgus may access the database [here](#).

Other subscribers may request access [here](#) or contact us by email at [sales@argusmedia.com](mailto:sales@argusmedia.com).

## RENEWABLE FEEDSTOCKS

Used cooking oil		¢/lb	
	Basis	Price	±
Iowa	fob truck	39.50-40.00	nc
Chicago	fob truck	39.50-40.00	nc
Chicago	del truck	41.25-41.75	nc
New York/New Jersey	del rail or truck	38.00-39.00	nc
Carolinas	fob truck	34.00-35.00	nc
Georgia	del truck	39.00-40.00	nc
US Gulf coast	del rail or truck	40.00-42.00	nc
Northern California	del truck	37.50-38.50	nc
Southern California	del truck	37.50-38.50	nc

Used cooking oil		\$/t	
	Basis	Price	±
US Gulf coast	del rail or truck	882.00-926.00	nc

Tallow, bleached fancy		¢/lb	
	Basis	Price	±
Chicago	del rail	42.00-45.00	nc
US Gulf coast, max 4% FFA	del rail or truck	40.50-43.50	nc
US Gulf coast, max 20% FFA	del rail or truck	40.50-43.50	nc
Northern California	del rail	41.75-42.00	nc
Southern California	del rail	41.75-42.00	nc

Tallow, edible		¢/lb	
	Basis	Price	±
Chicago	del rail	54.25-54.75	nc

Tallow, technical		¢/lb	
	Basis	Price	±
Chicago	del rail	49.50-50.50	nc
US Gulf coast	del rail	49.00-50.00	nc

Choice white grease		¢/lb	
	Basis	Price	±
Iowa	fob truck	38.00-39.50	+0.25
Carolinas	fob truck	35.50-36.50	+0.25

Poultry fat		¢/lb	
	Basis	Price	±
Georgia	fob truck	33.50-34.50	nc
Carolinas	fob truck	35.00-36.00	nc

Yellow grease		¢/lb	
	Basis	Price	±
Iowa	fob truck	30.00-31.00	nc
Illinois	fob truck	31.00-32.00	nc
Carolinas	fob truck	35.50-36.50	nc
US Gulf coast	del rail	38.25-38.75	-1.00
Houston	fob truck	36.25-36.75	-1.00

Distiller's corn oil		¢/lb	
	Basis	Price	±
Iowa/Nebraska	fob truck	41.00-42.00	-1.50
Ohio/Indiana	fob truck	41.00-42.00	-1.25
Chicago	fob truck	41.00-42.00	-1.50
US Gulf coast	del rail	44.50-45.50	-1.00
California	del rail	47.00-48.75	-1.13

Soybean oil, crude degummed		¢/lb	
	Basis	Price	±
Iowa	fob rail or truck	40.91-41.91	-0.56
Diff to CBOT soybean oil	May	-4.00/-3.00	nc
Carolinas	del truck	44.66-45.16	-0.56
Diff to CBOT soybean oil	May	-0.25/+0.25	nc
US Gulf coast	del rail	43.41-43.91	-0.56
Diff to CBOT soybean oil	May	-1.50/-1.00	nc
Northern California	del rail	45.91-46.91	-0.56
Diff to CBOT soybean oil	May	+1.00/+2.00	nc
Southern California	del rail	45.91-46.91	-0.56
Diff to CBOT soybean oil	May	+1.00/+2.00	nc

Soybean oil, refined, bleached, and deodorized		¢/lb	
	Basis	Price	±
Chicago	del rail	51.67-53.17	-0.53
Diff to CBOT soybean oil	Jul, Aug, Sep	+6.00/+7.50	nc
US east coast	del rail	51.67-53.42	-1.28
Diff to CBOT soybean oil	Jul, Aug, Sep	+6.00/+7.75	-0.75
US west coast	del rail	51.67-53.67	-1.28
Diff to CBOT soybean oil	Jul, Aug, Sep	+6.00/+8.00	-0.75

Canola oil, crude super degummed		¢/lb	
	Basis	Price	±
Vancouver	fob tank	45.67-46.67	-0.53
Diff to CBOT soybean oil	Jul, Aug, Sep	+0.00/+1.00	nc

Canola oil, refined, bleached and deodorized		¢/lb	
	Basis	Price	±
Chicago	del rail	51.67-53.17	-0.53
Diff to CBOT soybean oil	Jul, Aug, Sep	+6.00/+7.50	nc
Chicago	del rail	51.96-53.46	-0.61
Diff to CBOT soybean oil	Oct, Dec, Dec	+6.00/+7.50	nc

Brazilian beef tallow		Price	
		Price	±
fob Brazil south/southeast	\$/t	970.00-1000.00	-10.00

## COMMENTARY

Renewable feedstock markets slipped on Tuesday as falling soybean oil futures dragged them lower.

The Front month CBOT soybean oil basis settled at 44.91¢/lb, for a 0.56¢/lb loss day on day. Market participants said that higher domestic soybean stocks were weighing heavily on values. According to the National Oilseed Processors Association (NOPA) US SBO stocks in March were 1.85bn lbs, compared with 1.69bn lbs a month earlier. Participants also noted that buyers did not have much available storage, further depressing demand.

Distillers corn oil values fell in the Midwest by 1.5¢/lb, as value was pegged between 41¢/lb and 42¢/lb, although there was talk of values dropping lower still. In the Gulf, DCO volumes exchanged hands as low as 44.5¢/lb and as high as 45.5¢/lb, for a 1¢/lb loss day on day.

Yellow grease trade in the Gulf slipped by a penny, as a deal

Ethanol deals done			
Market	Timing	Price ¢/USG	Volume '000 bl
Chicago Argo	21 Apr-1 May	163.50	5
	21 Apr-1 May	163.50	5
	21 Apr-1 May	163.60	5
Chicago Rule 11	17-20 Apr	166.00	4
	17-20 Apr	166.00	4
	17-20 Apr	166.50	18

was reported at 38.5¢/lb.

Iowa choice white grease deals were reported at 39.5¢/lb, while the low was set at 38¢/lb based on market feedback that volumes could be secured at that level as well.

Toward the Southeastern US, Alabama UCO trucks were reported trading for decent volume at 39.5¢/lb.

## US ETHANOL

US ethanol prices rose slightly in most active markets, as corn futures posted mild losses.

Front month CBOT corn futures settled at 431¢/bushel, losing 0.5¢/bushel on the day, extending this month's streak of little change in futures.

Chicago Rule 11 railcars rose by 2.25¢/USG to 166.25¢/USG, bound by trade between 166¢/USG and 166.5¢/USG.

Prompt in-tank transfers at Kinder Morgan's Argo terminal near Chicago ticked higher by 0.25¢/USG to 163.55¢/USG, after volumes swapped hands between 163.5¢/USG and 163.6¢/USG. April any transfers held mostly unchanged at 163.88¢/USG, amid bids and offers at 163¢/USG and 164.75¢/USG. May transfers heard bids and offers at a 5.5¢/USG and 2¢/USG premium to April and were assessed at 167.63¢/USG.

Front month barges at New York Harbor were valued at 171.5¢/USG, gaining 0.5¢/USG on the day.

Prompt Sewaren in-tank transfers rose by 3.25¢/USG to 175.75¢/USG, framed by bids and offers at 171.5¢/USG and 180¢/USG.

Ethanol			
	Low	High	±
<b>Chicago</b>			
Argo same-day ¢/USG	163.50	163.60	+0.25
Argo prompt ¢/USG	163.50	163.60	+0.25
Weighted average		163.53	
Argo any Apr ¢/USG	163.00	164.75	+0.07
Rule 11 prompt ¢/USG	166.00	166.50	+2.25
<b>New York</b>			
Any Apr ¢/USG	171.00	172.00	+0.50
<b>New Jersey</b>			
Sewaren prompt ¢/USG	171.50	180.00	+3.25
<b>US Gulf coast/south</b>			
Houston ¢/USG	174.25	180.10	+0.25
Tampa ¢/USG	180.75	181.35	+0.25
Atlanta ¢/USG	171.75	173.35	+0.25
Dallas ¢/USG	172.00	178.35	+0.25
<b>Nebraska</b>			
Union Pacific ¢/USG	149.50	152.50	nc
Burlington Northern ¢/USG	149.50	152.50	nc
<b>US west coast</b>			
Los Angeles low CI ¢/USG	195.50	200.50	nc
<b>Washington</b>			
Burlington Northern ¢/USG	187.00	189.00	nc
<b>Brazil</b>			
fob anhydrous \$/m <sup>3</sup>	445.00	596.00	-5.00
fob anhydrous BRL/m <sup>3</sup>	2339.01	3132.70	+12.72
cif anhydrous \$/m <sup>3</sup>	539.00	552.00	+6.00
cif anhydrous BRL/m <sup>3</sup>	2833.09	2901.42	+71.57
<b>Asia</b>			
cfr Asia South Korea B grade \$/m <sup>3</sup>	630.00	640.00	nc

Ethanol forward curves			¢/USG
	Chicago, low-high	New York, low-high	
Month 1	163.00-164.75 Apr	171.00-172.00 Apr	
Month 2	166.75-168.50 May	174.00-175.00 May	
Month 3	169.25-171.00 Jun	176.50-177.50 Jun	
Month 4	171.00-172.75 Jul	178.25-179.25 Jul	

Related markets				¢/USG
	Low	High		±
Nymex Rbob settlement, May		282.23		+3.84
Nymex Rbob crack spread, May \$/bl		+33.18		+1.67

Current month-to-date averages, Apr	
	Averages
Chicago (Argo) prompt ¢/USG	163.79
New York Harbor prompt ¢/USG	173.04
Los Angeles low CI ¢/USG	199.79
fob Brazil anhydrous \$/m <sup>3</sup>	518.42
cif Brazil anhydrous \$/m <sup>3</sup>	544.04

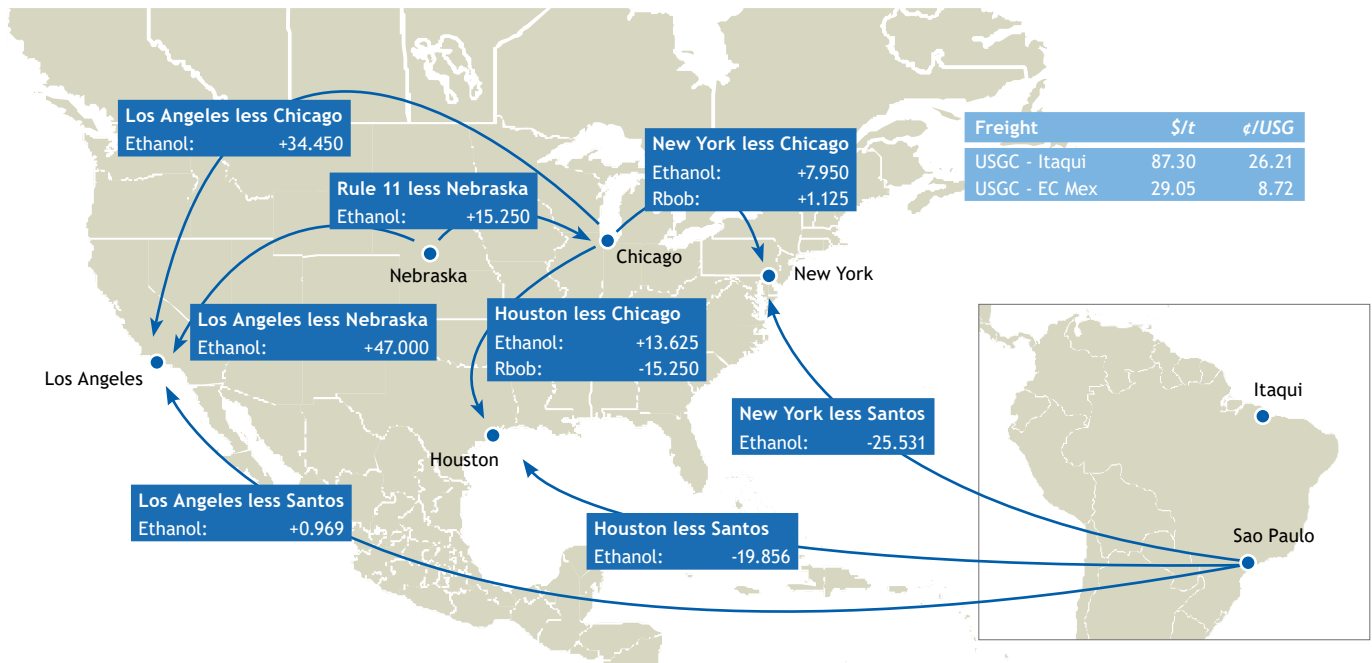
## ANNOUNCEMENT

### Argus successfully completes annual losco assurance review

Argus has completed the 12th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

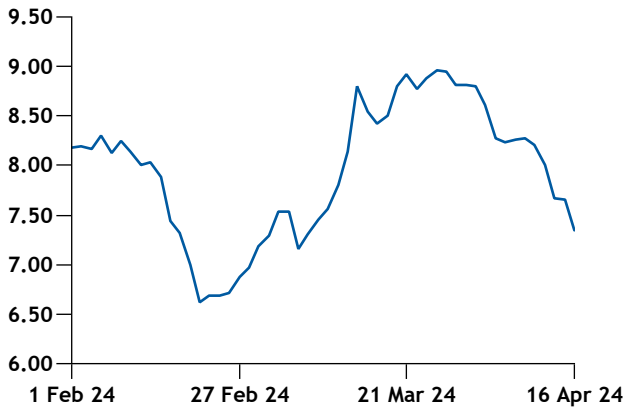
ARGUS MARKET MAP: ETHANOL

¢/USG



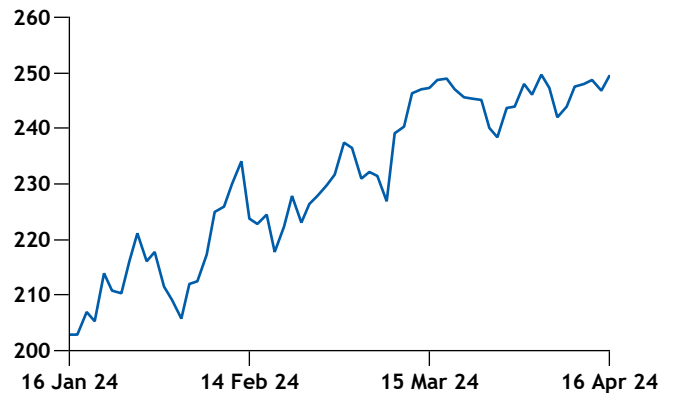
RVO (current year)

¢/USG



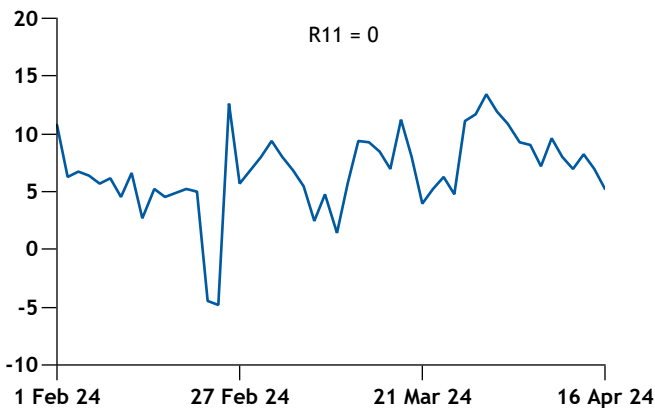
Gasoline regular CBOB Colonial pipeline

¢/USG



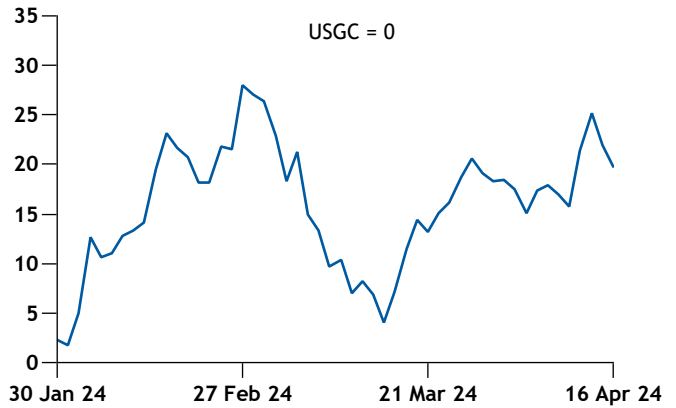
New York Harbor ethanol vs Rule 11

¢/USG



Brazil anhydrous ethanol vs USGC

¢/USG



## BRAZIL ETHANOL

Daily price indicators – hydrous ethanol				
16 Apr	Low	High	VWA	±
<b>Ribeirao Preto ex-mill</b>				
R/m <sup>3</sup>	2990	3010	3000	-47
\$/m <sup>3</sup>	567.47	571.27	569.37	-18.66
<b>Paulinia multimodal</b>				
R/m <sup>3</sup>	3080	3130	3105	+5
\$/m <sup>3</sup>	584.55	594.04	589.3	-8.96
Total volume reported m <sup>3</sup>	0			
<b>State of Sao Paulo ex-mill</b>				
R/m <sup>3</sup>	3000	3068	3015	-42
\$/m <sup>3</sup>	569.37	582.27	572.21	-17.75
Total volume reported m <sup>3</sup>	720			

VWA = Volume Weighted Average

Weaker demand for hydrous ethanol snapped a three-day rally in Sao Paulo as fuel retailers stood on the sidelines on Tuesday.

Buying interest remained strong in the neighbouring states of Minas Gerais and Goias. The volume-weighted average of reported transactions ended the session R42/m<sup>3</sup> lower to R3,015/m<sup>3</sup> ex-mill in Ribeirao Preto.

On the export market, losses on the currency market for the Brazilian real was the main catalyst for fob Santos cargoes, which fell by \$5/m<sup>3</sup> to \$445-596/m<sup>3</sup>. Risk aversion in global financial markets pressured the Brazilian real against the US dollar as geopolitics tensions mount in the Middle East.

Imported ethanol from the US rose by \$6/m<sup>3</sup> to \$539-552/m<sup>3</sup>, tracking mild gains on the US domestic market.

Weekly price differentials with Ribeirao Preto				R/m <sup>3</sup>
8-12 Apr	Low	High	±	
Piracicaba ex-mill hydrous	+22	+23	nc	
Pirassununga ex-mill hydrous	+32	+33	nc	
Piracicaba ex-mill anhydrous	+22	+23	nc	
Pirassununga ex-mill anhydrous	+32	+33	nc	

Weekly price indicators				
	Low	High	VWA	±
<b>Center-South ex-mill hydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	2754	3084	2745	-80
\$/m <sup>3</sup>	536.01	600.23	534.25	-23.64
Total volume reported m <sup>3</sup>	50298			
R/m <sup>3</sup> without tax	2285			
<b>Center-South ex-mill anhydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	2844	3058	2951	+151
\$/m <sup>3</sup>	553.52	595.17	574.35	+21.39
Total volume reported m <sup>3</sup>	600			
Term contract R/m <sup>3</sup>	2720	2736	-80	
Term contract \$/m <sup>3</sup>	529.39	532.5	-23.50	
Differential contract-spot %	13.3	14	nc	
<b>Anhydrous-hydrous ethanol spread</b>				
%	23.4			+10
<b>Betim del hydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	2937	3172	3062	-69
\$/m <sup>3</sup>	571.62	617.36	595.95	-22.37
Total volume reported m <sup>3</sup>	2840			
<b>Uberaba del hydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	2843	3013	2901	-214
\$/m <sup>3</sup>	553.33	586.41	564.62	-50.54
Total volume reported m <sup>3</sup>	890			
<b>Suaape del hydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	2930	3050	2964	+16
\$/m <sup>3</sup>	570.26	593.62	576.88	-5.30
Total volume reported m <sup>3</sup>	2920			
<b>Suaape del anhydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	3040	3060	3050	+12
\$/m <sup>3</sup>	591.67	595.56	593.62	-6.34
Total volume reported m <sup>3</sup>	0			
<b>Sao Francisco do Conde del hydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	2998	3018	3008	+18
\$/m <sup>3</sup>	583.5	587.39	585.44	-5.04
Total volume reported m <sup>3</sup>	0			
<b>Sao Francisco do Conde del anhydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	3160	3180	3170	+12
\$/m <sup>3</sup>	615.03	618.92	616.97	-6.68
Total volume reported m <sup>3</sup>	0			
<b>Fortaleza del hydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	2980	2980	2980	-120
\$/m <sup>3</sup>	579.99	579.99	579.99	-32.21
Total volume reported m <sup>3</sup>	1000			
<b>Fortaleza del anhydrous, 8-12 Apr</b>				
R/m <sup>3</sup>	3277	3297	3287	+12
\$/m <sup>3</sup>	637.8	641.69	639.74	-7.02
Total volume reported m <sup>3</sup>	0			

VWA = Volume Weighted Average

Truck freight prices to Bahia and Ceara				R/m <sup>3</sup>
8-12 Apr	Low	High	±	
Fortaleza				
Pernambuco	170.00	287.00	+14.50	
Paraiba	130.00	215.00	-14.50	
Bahia (north)	150.00	202.00	-3.00	
Goiias	485.00	656.00	-31.50	
Rio Grande do Norte	100.00	186.00	-8.00	
Sao Francisco do Conde				
Bahia (north)	116.00	146.00	-7.00	
Bahia (south)	208.00	282.00	+28.00	
Alagoas	90.00	230.00	+3.50	
Pernambuco	97.00	248.00	-7.00	
Minas Gerais	222.00	300.00	-19.00	
Goiias	418.00	509.00	+92.50	
Sao Paulo	366.00	495.00	-29.50	

Weekly truck freight prices to Paulinia				R/m <sup>3</sup>
8-12 Apr	Low	High	±	
Sao Paulo				
Ribeirao Preto	26.00	127.00	-13.00	
Aracatuba	136.00	169.00	-11.00	
Presidente Prudente	147.00	199.00	-13.00	
Ourinhos	104.00	140.00	-4.00	
Jau-Bauru	77.00	105.00	-22.00	
Sao Jose do Rio Preto	75.00	218.00	+5.50	
Goiias				
Quirinopolis/ Senador Canedo	197.00	267.00	+57.00	
Mato Grosso do Sul				
Dourados/ Rio Brilhante	224.00	302.00	+66.00	
Minas Gerais				
Triangulo Mineiro	70.00	82.00	+24.50	

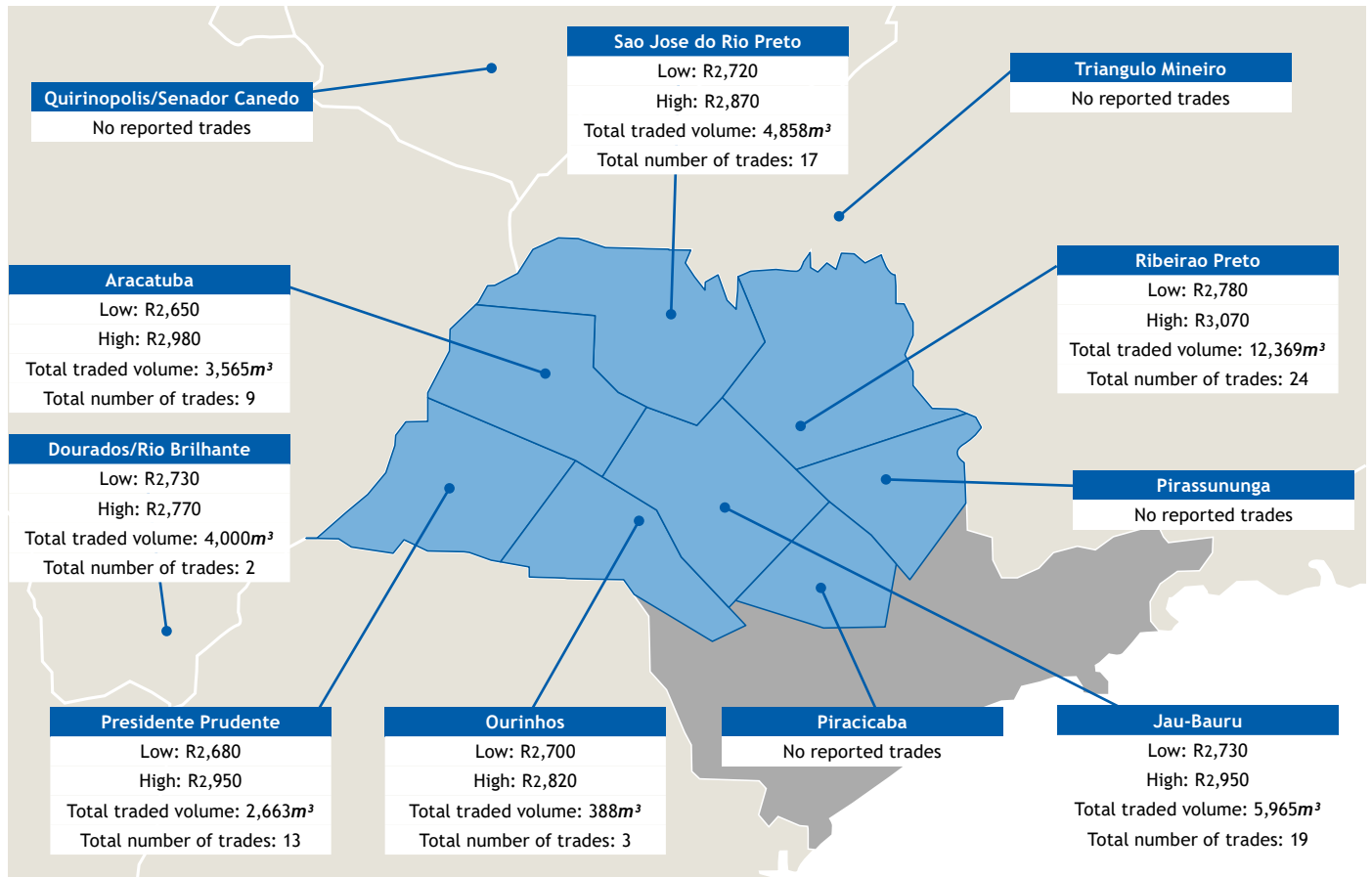
Prices are free of ICMS state-tax as of 25 August 2023

Truck freight prices Minas Gerais				R/m <sup>3</sup>
8-12 Apr	Low	High	±	
Betim				
Divinopolis	42.00	154.00	+15.50	
Frutal-Araxa	42.00	243.00	-28.50	
Ituiutaba	151.00	265.00	-3.50	
Minas Oeste	232.00	290.00	+10.00	
Passos	103.00	139.00	-3.00	
Patos-Unai	136.00	186.00	+1.00	
Ponte Nova	53.00	71.00	-2.00	
Ribeirao Preto	42.00	221.00	-49.50	
Senador Canedo/Quirinopolis	218.00	312.00	+28.00	
Teofilo Otoni	147.00	199.00	-14.00	
Uberaba				
Divinopolis	86.00	116.00	-3.00	
Frutal-Araxa	45.00	106.00	+23.50	
Ituiutaba	78.00	103.00	-8.50	
Minas Oeste	81.00	123.00	+3.00	
Passos	64.00	86.00	-2.00	
Patos-Unai	115.00	155.00	-10.00	
Ribeirao Preto	47.00	63.00	-4.00	
Senador Canedo/Quirinopolis	106.00	183.00	+42.50	

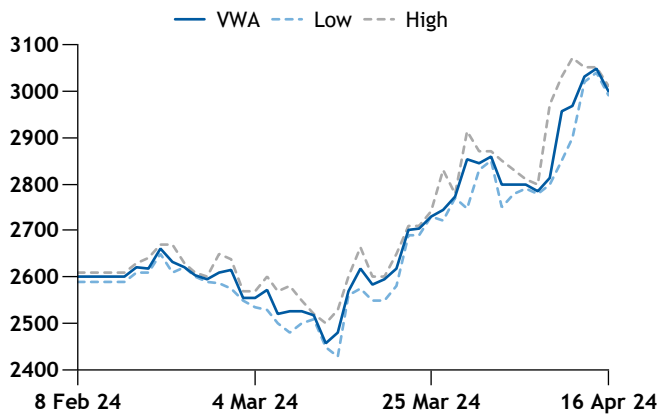
Truck freight prices to Suape				R/m <sup>3</sup>
8-12 Apr	Low	High	±	
Pernambuco	30.00	65.00	-29.50	
Alagoas	50.00	160.00	+13.50	
Paraiba	58.00	78.00	-9.00	
Goiias	496.00	672.00	-32.00	
Minas Gerais	445.00	601.00	-29.00	
Sao Paulo	479.00	649.00	-31.00	
Bahia (north)	167.00	225.00	-16.00	



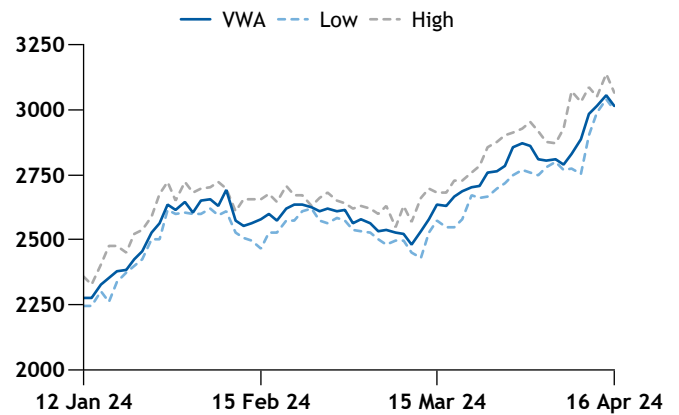
### Weekly Center-South hydrous ethanol prices



Hydrous ethanol ex-mill Ribeirao Preto inc tax R/m³



Hydrous Sao Paulo inc tax R/m³



LATEST NEWS

**US judges raise doubts over RFS waiver denials**

A panel of federal judges appears skeptical to how President Joe Biden's administration justified its blanket denial in 2022 of all pending requests from small refineries to receive waivers from the Renewable Fuel Standard (RFS).

The US Environmental Protection Agency (EPA) that year rejected all pending requests by small refineries for economic "hardship" exemptions from RFS between 2016-2021, marking a major shift from years of handling the exemption requests on a case-by-case basis. To support its blanket denial, EPA argued that small refiners do not face any disproportionate hardship because their costs of complying with the RFS are passed along to customers through the sales price of diesel and gasoline.

But a three-judge panel hearing litigation challenging EPA's waiver denials, at oral arguments today, appeared to have some doubts about the agency's justification to reject a total of 105 small refinery exemption requests in April and June of 2022.

The judges' doubts largely focused on EPA's claim that a small refinery can fully pass through its RFS compliance costs by buying renewable identification numbers (RINs) "ratably," or the timely purchasing just enough RINs to cover their recent gasoline and diesel sales. EPA has argued that for a small refiner to be eligible for a hardship exemption, an initial criteria would be buying RINs as soon as possible to when it sold fuel, so that the RIN price aligns with fuel prices.

"What is ratable?" DC Circuit judge Cornelia Pillard asked during arguments. "If EPA doesn't give a clear definition of what it is, and then say that definition is supported on the economic data, then I don't think it's connected the dots."

Other judges on the panel appeared receptive to arguments from small refineries – defined as processing up to 75,000 b/d of crude – that they face difficulty acquiring RINs from other market participants in small enough quantities to match their sales. Among the problems, the judges said, is that small refineries might face abrupt spikes in compliance costs incurred in a given year, even though over the long-run economic data shows the costs will level out.

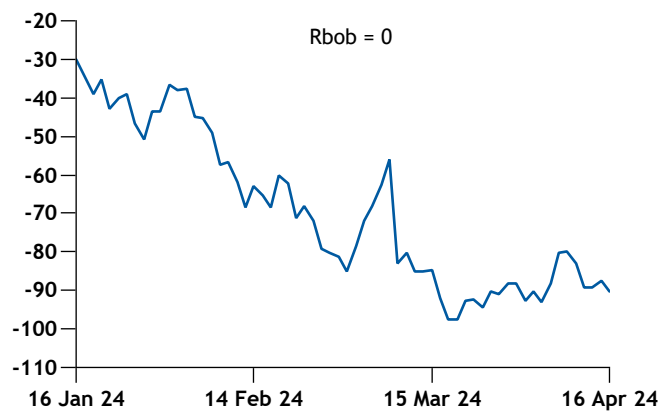
"These applications are not in the long run, they're by the year," judge Florence Pan told an attorney for EPA. "I just think that that's a significant flaw in your reasoning."

Judge Neomi Rao said it seemed that EPA had made a "new assumption this market is perfectly efficient" and costs

Futures			
	Timing	Settlement	±
<b>CBOT corn <math>\epsilon</math>/bushel</b>			
	May	431.00	-0.50
	Jul	442.75	-1.50
	Sep	451.75	-2.00
	Dec	467.25	-2.00
<b>CBOT soybean oil <math>\epsilon</math>/lb</b>			
	May	44.91	-0.56
	Jul	45.48	-0.53
	Aug	45.69	-0.53
	Sep	45.83	-0.54

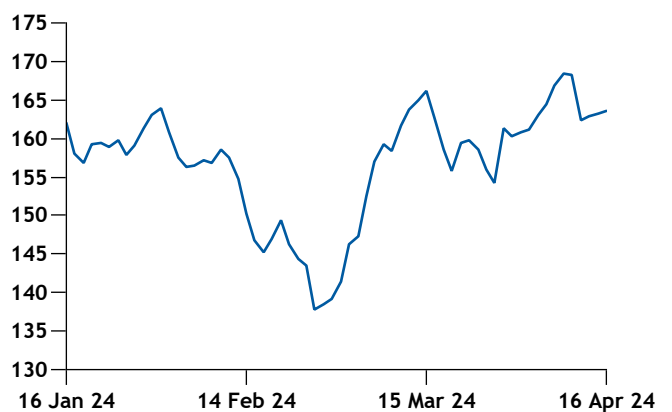
Gulf coast ethanol vs Colonial Rbob

$\epsilon$ /USG

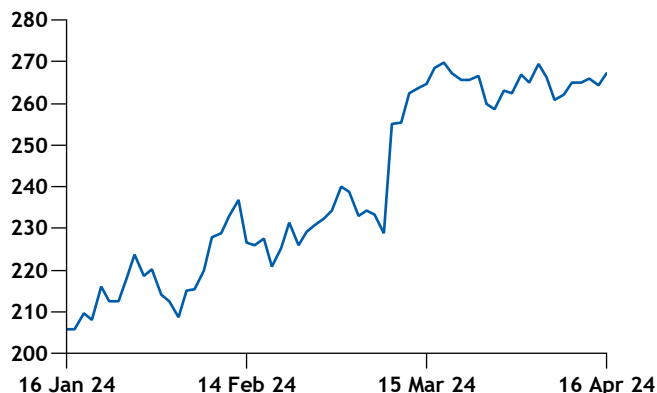


Chicago ethanol

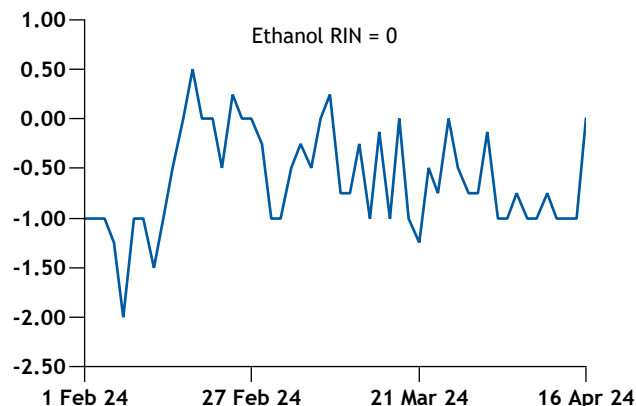
$\epsilon$ /USG



Gasoline regular RBOB Colonial pipeline ¢/USG



Advanced RINs vs ethanol RINs (prior year) ¢/RIN



would be fully passed along in fuel prices, even though the US Congress had assumed when it enacted the underlying laws supporting the RFS that economic hardship waivers for small refineries would at times be justified.

EPA's attorneys defended its approach to denying the hardship exemptions during oral arguments. EPA has said based on its experience, small refineries can acquire RINs in small quantities on a regular basis through brokers within days of incurring compliance obligations.

"Sometimes it'll be high and sometimes it'll be low, but at the end of the day what EPA found is it balances itself out," attorney Bryan Harrison said on behalf of EPA.

The same panel of judges also heard arguments in a separate lawsuit filed by the ethanol group Growth Energy challenging EPA's related decision to give small refineries an "alternative" compliance approach for 2016-18, after it retroactively rejected their requests for waivers. Growth Energy argues that EPA had exceeded its authority by easing compliance for small refineries.

By Chris Knight

### Calumet Montana producing 2,000 b/d of SAF

Specialty refiner Calumet is producing 2,000 b/d of sustainable aviation fuel (SAF) at its Montana Renewables facility, according to an operational update today.

The Great Falls, Montana, plant is currently processing 12,000 b/d of renewable feedstocks and the company has worked through a backlog of more expensive feedstock that was stockpiled when it repaired part of its hydrogen plant in the second half of last year, Calumet said.

The company has previously said it plans to add 3,000 b/d of capacity at the Montana refinery in 2025, upping nameplate capacity to 18,000 b/d.

"Significant further expansion of SAF production remains a strategic priority," the company said today.

By Nathan Risser

### US retail gasoline prices extend gains

US average gasoline extended gains beyond the six-month high reached in the prior week while diesel resumed declines, according to Energy Information Administration (EIA) data.

The nationwide average retail price for gasoline rose by a further 3.7¢/USG in the week ended 15 April to \$3.63/USG, its highest level since the week ended 9 October when price averaged \$3.68/USG. Average prices rose across most regions, supported by a 10.5¢/USG gain in the US west coast. The Gulf coast was the only region to face price declines, slipping by 3.8¢/USG on the week.

Conversely, US retail diesel prices fell by 4.6¢/USG on the week to \$4.02/USG, remaining above \$4/USG for a second consecutive week. National diesel prices surpassed the \$4/USG threshold the prior week for the first time since early February.

Average diesel prices declined across all US regions, led by a 5.2¢/USG loss in the Rocky Mountain region. Average price losses in that region nearly offset the gain in the week prior, returning the average price back below the \$4/USG mark after passing that level in the prior week for the first time since 11 December.

US average retail gasoline prices were 3.5¢/USG lower than

a year earlier, while diesel prices were down on the year by 10.1¢/USG.

By Hannah Borai

### Boeing to ramp up SAF purchases

US aircraft technology developer and manufacturer Boeing plans to purchase 7.5mn USG of blended sustainable aviation fuel (SAF) and SAF certificates through Finnish refiner Neste and its partners.

EPIC Fuels will supply 2.5mn USG and AvFuel will supply 1.5mn USG of the total volume with the rest delivered from Neste. The purchase includes book and claim SAF certificates corresponding to emissions from conventional jet fuel. The physical delivered product will consist of a 30pc SAF and 70pc conventional jet fuel blend.

To date, Boeing's intake of blended SAF totals 9.4mn USG, supporting its ecoDemonstrator program and the company's commercial operational flights through 2024.

The company has made [similar purchases](#) in recent years as well as supported SAF development through [capital funds](#) organized by leaders across the aviation industry.

By Matthew Cope

### Barge operations on hold near Pittsburgh

Freight movements on the upper Ohio River remain suspended near Pittsburgh, Pennsylvania, following a multi-barge break-away on 12 April, impacting coal, petroleum coke and other products.

The area has been inundated with rain recently, boosting water levels and causing high currents that make it difficult for barges to navigate, barge operator Campbell Transportation said.

At least 23 loaded open-top hopper barges and three empty barges broke away from their moorings with at least eight ending up adjacent to the Emsworth lock and dam, where the Ohio and Monongahela rivers meet.

Campbell said 17 of those barges had been secured and were under control as of 12pm ET on 15 April.

Another barge is believed to have sunk in the pool at the Dashields lock and dam near Coraopolis, Pennsylvania. Campbell has been using sonar to find the barge.

"We are actively developing a recovery plan for all affected vessels, which will be implemented when safe for the recovery workers, barges, and the public," Campbell said.

The company is working with state and federal authorities,

including the Coast Guard, US Army Corps of Engineers (Corps) and Pennsylvania State Police.

First quarter freight volume moving upstream on the Ohio River through the Emsworth lock fell by 8.8pc, but was offset by a 15pc rise in downbound traffic, Corps data show. First quarter traffic through Dashields rose by 3.9pc while downbound freight rose by 13pc.

By Abby Caplan

### Brazil's soybean harvesting behind last year

Brazil's 2023-24 soybean crop harvesting advanced by 6.8 percentage points this week but still lags year-earlier progress, according to national supply company Conab.

Soybean: Harvesting reached 83.2pc of sowed area in the week ended 14 April, down from 85pc completion in the 2022-23 season during the same period last year. Sao Paulo is the only state where activities are done.

Summer corn: Harvesting advanced to 52.9pc of Brazil's planted acreage as of 14 April, up by 1.9 percentage point from the previous week but behind the 54.8pc harvested in the 2022-23 season a year ago. Maranhao and Piaui states have yet to begin activities, compared with only Piaui in the prior year.

Winter corn: Planting reached 99.9pc of expected area in the week ended 14 April, up from 99.5pc in the previous week. That is slightly above the 99.8pc sowed in the last season in the same period. Minas Gerais and Mato Grosso do Sul are the only states where planting is not finished yet.

Cotton: Planting remains virtually complete, as Goias state continues with 99pc sowed since 17 March. The 2022-23 crop was fully sowed at this time in 2023.

By Maria Albuquerque

### Brazil's Parana summer corn harvest at 96pc

Harvesting of the 2023-24 first corn crop in Brazil's southern Parana state advanced little in the last week, while crop conditions worsened as water restriction hamper crop development in most regions.

Activities advanced by one percentage point to 96pc of sowed area in the week ended 15 April, according to Parana's department of rural economics Deral.

That is still 14 percentage points ahead the 2022-23 progress in the same period last year.

Summer corn crop conditions deteriorated since 8 April, with areas rated in good quality falling by six percentage

points to 37pc. Crops in bad conditions rose by five percentage points to 24pc, while those with medium conditions increased by one percentage point to 39pc.

#### Winter corn

Conditions for the 2023-24 second corn crop also worsened in the week ended 15 April, although some regions had registered low rain volumes.

Areas rated as good conditions dropped by three percentage points to 69pc, while areas with medium and bad conditions increase by one percentage point and two percentage points, respectively, to 21pc and 10pc.

Planting for the 2023-24 winter corn crop was finished as of 1 April and harvesting has yet to begin.

#### Soybeans

Parana's 2023-24 soybean harvest reached 98pc as of 15 April, up from 97pc in the previous seven-day period, according to Deral data.

The 2022-23 oilseed crop was 97pc harvested at this time a year ago.

Soybean crop conditions slightly improved in the past week. Areas considered in good quality rose by one percentage point to 76pc. Areas classified in medium conditions fell by one

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percentage point to 23pc, while those in bad quality remains at 1pc.

#### Wheat

Parana's wheat crop planting reached 1pc of the state's expected acreage in the week ended 15 April.

That is in line with the progress in the 2023 cycle a year ago.

*By Maria Albuquerque*



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