

HIGHLIGHTS

- Biodiesel outright prices slip across the board on lower GO
- HVO premiums unchanged for all classes in quiet market
- HEFA-SPK SAF prices steady as fob ARA liquidity persists
- Asia-Pacific biofuels: Palm-induced slump continues

MARKET COMMENTARY

NWE RME/Fame 0 spread widens

The fob ARA range spread between RME and Fame 0 widened on Wednesday, having narrowed significantly in the previous session.

A \$10.88/t dip in the underlying gasoil value pushed all outright lowers, offsetting gains in the RME premium and compounding losses in the Fame 0 premium.

Eight trades were initiated for RED Fame 0 for 24 April-15 May loading at \$341-380/t. Spot value was assessed at the \$372.63/t traded average, down \$16.37/t on the day and outright Fame 0 fell \$28/t to \$1,179/t.

And for RME, five trades were initiated within a \$4/t range of \$400-404/t with spot value pegged at the \$403.20/t traded average. This was up by \$8.20/t but the outright dipped by \$3/t to \$1,210/t. The spread between RME and Fame 0 premiums widened \$24.57/t to \$30.57/t.

A single trade for Ucome was initiated at \$500/t where spot value was assessed, unchanged on the day with the outright falling by \$10.88/t to \$1,306.82/t.

In the paper market, a total of 111,500t of trade was reported to Argus.

Notable trades were a May-June RME deal at \$334/t for 500t/month, a May/June RME spread at +\$10/t (\$335/t, \$325/t) for 5,000t/month, a May/June Fame 0 spread at +\$40/t (\$330/t, \$290/t) for 6,000t/month, two May/3Q Fame 0 spreads at +\$65-70/t (\$325/t, \$255-260/t) for 6,000t against 2,000t/month in total, two May/June Ucome spreads at +\$0-

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PRICES

Biofuels spot prices		\$/t	
	Bid	Ask	±
RED biodiesel fob ARA range			
Palm OME	1,124.00	1,134.00	-28.00
Rapeseed OME	1,205.00	1,215.00	-3.00
Soya OME	1,176.00	1,186.00	-28.00
FAME 0°C CFPP	1,174.00	1,184.00	-28.00
FAME -10°C CFPP	1,202.00	1,212.00	-5.00
UCOME	1,301.82	1,311.82	-10.88
Tallow OME	1,251.82	1,261.82	-10.88
POME OME	1,291.82	1,301.82	-10.88
Advanced FAME 0°C CFPP	1,391.82	1,401.82	-10.88
RED marine biodiesel (VLSFO blend)			
B30 (UCOME) dob ARA range	851.75	861.75	-6.25
B24 (UCOME) dob Algeciras-Gibraltar	831.50	841.50	-5.75
	Mid		±
B20 (Advanced Fame 0°C) dob ARA range	745.56		-2.02
B30 (Advanced Fame 0°C) dob ARA range	798.35		-1.27
B100 (Advanced Fame 0°C) dob ARA range	1,152.82		+3.91
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)	+610.00	+620.00	nc
diff to 7-28 days Ice gasoil* \$/m ³	+782.05	+794.87	nc
HVO (Class I)	1,656.11	1,668.93	-11.78
HVO (Class II)	+700.00	+710.00	nc
diff to 7-28 days Ice gasoil* \$/m ³	+897.44	+910.26	nc
HVO (Class II)	1,771.50	1,784.32	-11.78
HVO (Class III)	+645.00	+655.00	nc
diff to 7-28 days Ice gasoil* \$/m ³	+826.92	+839.74	nc
HVO (Class III)	1,700.98	1,713.80	-11.78
HVO (Class IV)	+620.00	+630.00	nc
diff to 7-28 days Ice gasoil* \$/m ³	+794.87	+807.69	nc
HVO (Class IV)	1,668.93	1,681.75	-11.78
<i>*HVO-escalated</i>			
RED Sustainable aviation fuel (SAF)			
HEFA-SPK[^] fob ARA range			
SAF diff to 7-28 days Ice gasoil* \$/m ³ (12 Apr)	+1,045.00	+1,055.00	nc
SAF diff to 7-28 days Ice gasoil* (12 Apr)	+1,375.00	+1,388.16	nc
SAF	2,272.06	2,285.22	-12.09
	Mid		±
SAF (ex HBE-IXB Netherlands credits)	1,295.56		+34.56
HEFA-SPK[^] cif NWE			
SAF diff to 7-28 days Ice gasoil* \$/m ³ (12 Apr)	+1,045.00	+1,055.00	nc
SAF diff to 7-28 days Ice gasoil* (12 Apr)	+1,375.00	+1,388.16	nc
SAF	2,272.06	2,285.22	-12.09
<i>[^]Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			
<i>*RED SAF-escalated</i>			

RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	Price (\$/t)
FAME 0°C CFPP, loading 24 Apr 2024 - 15 May 2024 (1,000t)	
Astra Bioplant buys from TotalEnergies	+380.00
Astra Bioplant buys from ExxonMobil	+380.00
Astra Bioplant buys from TotalEnergies	+380.00
Astra Bioplant buys from Glencore	+380.00
Gunvor buys from Glencore	+380.00
Gunvor buys from Phillips 66	+375.00
Phillips 66 sells to BP	+365.00
Phillips 66 sells to BP	+341.00
Rapeseed OME, loading 24 Apr 2024 - 15 May 2024 (1,000t)	
Phillips 66 buys from Viterra B.V.	+404.00
TotalEnergies buys from Viterra B.V.	+404.00
Phillips 66 buys from Viterra B.V.	+404.00
Phillips 66 buys from Petroineos	+400.00
Phillips 66 buys from Viterra B.V.	+404.00
UCOME, loading 24 Apr 2024 - 15 May 2024 (1,000t)	
Greenergy sells to ExxonMobil	+500.00

10/t (\$480/t, \$470-480/t) for 7,000t/month in total, and two May/3Q Ucome spreads at -\$5-10/t (\$475/t, \$480-485/t) for 6,000t against 2,000t/month in total.

RED swaps and forward physical prices							\$/t
Contract	May	Jun	Jul	3Q 24	4Q 24	1Q 25	
RME swap							
Mid	1,127.00	1,118.00	1,113.00	1,113.00	1,123.00	1,102.00	
±	-30.00	-23.00	-22.00	-21.00	-21.00	-18.00	
Fame 0°C CFPP swap							
Mid	1,112.00	1,083.00	1,053.00	1,048.00	1,003.00	982.00	
±	-10.00	-18.00	-17.00	-21.00	-26.00	-23.00	
UCOME swap							
Mid	1,262.00	1,263.00	1,268.00	1,268.00	1,238.00	1,212.00	
±	-25.00	-28.00	-32.00	-31.00	-31.00	-28.00	
PME forward physical							
Mid	1,072.00	1,043.00	1,013.00	1,008.00	953.00	932.00	
±	-10.00	-18.00	-17.00	-21.00	-26.00	-23.00	
SME forward physical							
Mid	1,112.00	1,088.00	1,058.00	1,058.00	1,023.00	1,002.00	
±	-10.00	-18.00	-17.00	-21.00	-26.00	-23.00	
Fame -10°C CFPP forward physical							
Mid	1,126.00	1,115.00	1,107.00	1,107.00	1,111.00	1,090.00	
±	-28.00	-22.00	-22.00	-21.00	-22.00	-19.00	
HVO (Class II) swap							
Mid	1,702.00	1,683.00	1,673.00	1,673.00	1,633.00	1,612.00	
±	-25.00	-23.00	-22.00	-21.00	-21.00	-18.00	
Ethanol NWE T2 swap €/m³							
Mid	687.00	687.00	684.00	679.00	647.00	631.00	
±	-2.00	-2.00	+1.00	+3.00	+2.00	nc	

Biofuels spot prices				\$/t
	Bid	Ask	±	
Bionaphtha fob ARA range	1,735.00	1,745.00	nc	
Biopropane fca ARA range	1,560.00	1,570.00	nc	

Hydrotreated biofuels prices (volume)				\$/m³
	Bid	Ask	±	
HVO fob ARA range (Class II)*	1,381.77	1,391.77	-9.19	
SAF fob ARA range*	1,726.77	1,736.77	-9.19	
SAF cif NWE*	1,726.77	1,736.77	-9.19	
Bionaphtha fob ARA range*	1,197.15	1,204.05	nc	
Biopropane fca ARA range*	814.32	819.54	nc	

*HVO, SAF, bionaphtha and biopropane have assumed densities of 0.78kg/l, 0.76kg/l, 0.69kg/l and 0.522kg/l respectively.

Ice gasoil			\$/t
Contract	Value	±	
Swaps			
7 to 28 days forward	806.82	-10.88	
7 to 28 days forward (HVO-escalated)	874.06	-11.78	
7 to 28 days forward (SAF-escalated)	897.06	-12.09	
Settle			
May	806.75	-11.00	
Jun	807.00	-10.50	
Jul	806.75	-10.00	

Gasoil spreads				\$/t
	Month	Value	±	
Palm oil-gasoil spread (Pogo)	Jul	32.75	-5.50	
Bean oil-gasoil spread (Bogo)	Jul	203.00	+15.25	

Biofuels spot prices				\$/t
	Bid	Ask	±	
RED ethanol fob ARA range				
Double-counting ethanol inc duty €/m³	895.00	905.00	nc	
Double-counting ethanol inc duty	1,206.88	1,220.37	+1.29	
T2 premium ethanol inc duty €/m³	705.00	715.00	nc	
T2 premium ethanol inc duty	950.67	964.16	+1.02	
T2 ethanol inc duty €/m³	685.00	695.00	nc	
T2 ethanol inc duty	923.70	937.19	+0.99	
T2 ethanol diff to Eurobob non-oxy	-15.30	-2.31		
RED biomethanol				
Biomethanol fob ARA range netback	1,061.00	1,069.00	nc	
Biomethanol fob ARA range netback €/t	997.23	1,004.75	-1.07	
Biomethanol fob ARA range diff to methanol	+726.99	+736.99	-0.35	
Biomethanol cif UK	1,095.00	1,105.00	nc	
ETBE				
ETBE fob Rotterdam (16 Apr)	1,405.50	1,406.00	+4.50	
Diff to MTBE (16 Apr)		+175.00		

RED SAF fob ARA range, premium to Ice gasoil 7-28 day*	
Transaction	Price (\$/m ³)
HEFA-SPK, loading 24 Apr 2024 - 15 May 2024	
Shell sells to Petroineos (1,000t)	+1050.00
*SAF-escalated	

European bio-bunkers

Marine biodiesel prices mostly fell across Europe in outright terms, pressured by lower fossil and biodiesel values.

Market participants reported an uptick in spot marine biodiesel buying interest following easing demand in the previous session. But outright values declined across most grades, in line with lower prices in the underlying markets.

The front-month Ice Brent crude futures contract decreased to \$88.86/bl from \$90.23/t at 16:30 BST. And the front-month Ice gasoil futures contract lost \$11/t to \$806.75/t at 16:30 BST. Further, Advanced Fame 0 assessments fell by \$10.88/t to \$1,396.82/t.

EU emissions trading system (ETS) prices retraced its gains, falling to \$72.67/t from \$76.54/t after hitting a three-month high in the previous session. Consequently, premiums held by marine biodiesel blends against fossil counterparts, when ETS costs are factored in, mostly widened on the day.

Calculated B30 Advanced Fame 0 dob ARA range – which incorporates a deduction of the value of Dutch HBE-G renewable fuel tickets – were marked at a premium of \$163.37/t to very-low sulphur fuel oil (VLSFO) dob ARA with ETS costs included, wider by \$3.69/t. B100 Advanced Fame 0 dob ARA held a premium of \$293.13/t to MGO dob ARA, higher by \$12.13/t when ETS costs were added.

B24 dob Algeciras-Gibraltar widened its ETS-inclusive premium to VLSFO dob Gibraltar-Algeciras-Ceuta (GAC) by \$10.17/t to just above \$179/t. But the premium held by B30 Ucome dob ARA against VLSFO dob ARA edged narrower by \$1.28/t to \$221.77/t with ETS costs added on.

In outright terms, B30 dob ARA blend values fell by \$6.25/t to \$856.75/t. B24 dob Algeciras-Gibraltar declined by \$5.75/t to \$836.50/t, and B30 Advanced Fame 0 ARA lost \$1.27/t to \$798.35/t. Only B100 Advanced Fame 0 dob ARA values diverged increasing by \$3.91/t to \$1,152.82/t.

European ethanol

Single-counting and double-counting ethanol prices were unchanged on the day, and activity on the paper market was centred around May/June spreads.

Argus assessed the double-counting ethanol fob ARA range price, which has a Dutch and UK buyers option, flat on the day at €900/m³. But participants said prices may go down with thinning demand because of lower renewable fuel tickets prices in key European markets in recent days.

Feedstock prices				
		Bid	Ask	±
Rapeseed oil (RSO) €/t				
	Contract			
RSO fob Dutch mill	prompt	936.50	946.50	-7.50
RSO fob Dutch mill	MJJ	926.00	932.00	-20.00
RSO fob Dutch mill	ASO	922.00	926.00	-12.50
RSO fob Dutch mill	NDJ	930.00	935.00	-15.50
Sunflower oil (SFO) \$/t				
SFO fob northwest Europe 6 ports	JAS	965.00	980.00	-2.50
Used cooking oil (UCO) \$/t				
UCO fob ARA range		1,100.00	1,110.00	nc
UCO cif ARA		965.00	975.00	nc
UCO ex-works ARA range €/t		995.00	1,005.00	nc
UCO ex-works ARA range		1,058.62	1,069.26	+1.13
Tallow fca northwest Europe \$/t				
Tallow categories 1 and 2 €/t		645.00	655.00	nc
Tallow categories 1 and 2		686.24	696.88	+0.74
Tallow category 3 €/t		950.00	960.00	nc
Tallow category 3		1,010.75	1,021.39	+1.09
Palm oil mill effluent (POME) \$/t				
POME oil cif ARA		1,010.00	1,020.00	nc

RED biomethane (11 Apr)			€/MWh	
	Bid	Ask		
Germany VTP (THE)				
2024	70	80		
Premium Germany VTP (THE)				
2024	120	140		

Renewable gas guarantees of origin (11 Apr)					
	Unit	Bid	Ask	Mid	±
Denmark					
2023 crop	€/MWh	9.50	10.50	10.00	nc
2024 crop	€/MWh	10.50	11.50	11.00	nc
2025 crop	€/MWh	12.50	16.00	14.25	nc
2023 waste	€/MWh	16.00	19.00	17.50	-3.50
2024 waste	€/MWh	19.00	23.00	21.00	-1.00
2025 waste	€/MWh	28.00	32.00	30.00	-1.00
Netherlands					
2023 crop	€/MWh	9.50	10.50	10.00	nc
2024 crop	€/MWh	10.50	11.50	11.00	nc
2025 crop	€/MWh	12.50	16.00	14.25	nc
2023 waste	€/MWh	16.00	19.00	17.50	-4.50
2024 waste	€/MWh	19.00	23.00	21.00	-2.00
2025 waste	€/MWh	28.00	32.00	30.00	-1.00
UK					
2023 crop	£/MWh	4.50	5.50	5.00	-0.50
2024 crop	£/MWh	5.50	6.50	6.00	-0.50
2025 crop	£/MWh	6.00	10.50	8.25	nc
2023 waste	£/MWh	8.00	9.00	8.50	-0.50
2024 waste	£/MWh	9.30	10.50	9.90	-0.50
2025 waste	£/MWh	10.00	12.50	11.25	-0.50

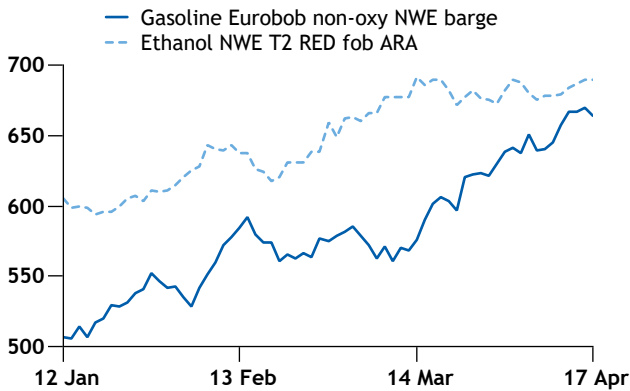
One lower greenhouse gas (GHG) savings ethanol barge traded at €690/m³ for 25-29 April loading. Argus assessed the single-counting ethanol fob ARA range spot price at the level of the trade and flat on the day.

Two bids at €680/m³ and €675/m³ stood at the close for 22-29 April loading. And three offers were left between €694-710/m³ for 22 April-2 May loading.

Reported trade on the lower GHG savings ethanol paper market was focused on May/June which traded around -€1/m³ (€686/m³, €687/m³). Trade also comprised June/July at +€4/m³ (€686/m³, €682/m³), June/3Q at +€8/m³ (€687/m³, €679/m³) and 3Q at €681/m³.

Minimum 90pc GHG savings spot single-counting ethanol fob ARA range held at €20/m³ above product with the lower GHG savings tag.

T2 ethanol RED vs Eurobob non-oxy €/m³

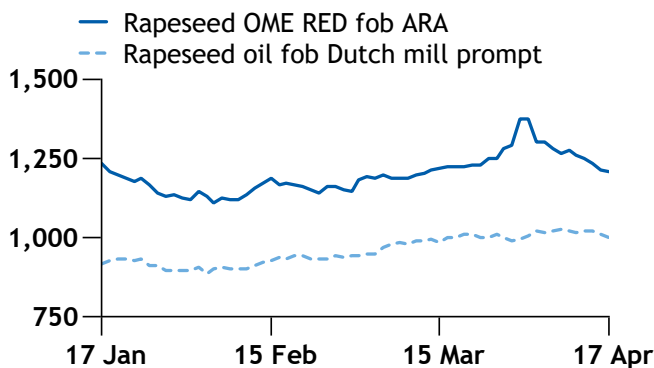


European Rapeseed oil

Fob Dutch mill rapeseed oil (RSO) prices fell sharply on Wednesday, as buyers drove down bids alongside retreating oil and oilseed markets.

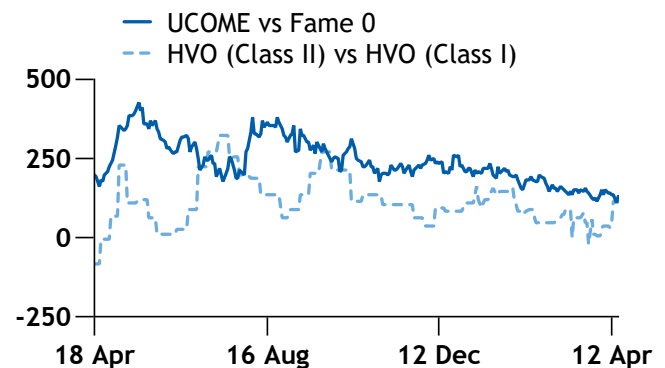
Euronext rapeseed, Cbot soybean oil, Bursa-Malaysia palm oil and Ice Brent crude futures all fell during the session.

Rapeseed OME RED fob ARA vs RSO prompt \$/t



Renewable fuel ticket prices			
	Bid	Ask	±
German GHG reduction obligation* €/t CO _{2e}			
Conventional GHG quota			
2023	100	110	nc
2024	110	125	nc
Single-counting advanced GHG quota €/GJ			
2023	2.10	2.40	nc
2024	2.20	2.50	nc
Double-counting advanced GHG quota			
2023	235	255	nc
2024	245	265	nc
Other GHG quota			
2023	120	130	nc
2024	130	140	nc
Annex IX part B GHG quota			
2023	100	110	nc
2024	110	125	nc
Upstream emission reduction (UER) certificates			
2023	75	85	nc
2024	100	110	nc
Netherlands renewable fuel unit** €/GJ			
Conventional renewable fuel unit (HBE-C)			
2023	4.50	5.50	nc
2024	5.00	6.00	nc
Advanced renewable fuel unit (HBE-G)			
2023	8.50	8.85	-0.45
2024	8.75	8.95	-0.48
Other renewable fuel unit (HBE-O)			
2023	8.45	8.80	-0.45
2024	8.70	8.90	-0.48
Annex IX part B renewable fuel unit (HBE-IXB)			
2023	8.40	8.75	-0.45
2024	8.65	8.85	-0.43
*Treibhausgasmininderungsverpflichtung **Hernieuwbare brandstofeenheden			
UK renewable transport fuel certificate p/RTFC			
Crop-based RTFC			
2023	15.75	17.00	nc
2024	16.00	17.00	nc
Other RTFC			
2023	16.25	17.50	nc
2024	16.50	17.50	nc

RED crop/waste biodiesel & HVO fob ARA \$/t



The 5-40 days loading RSO assessment fell by €7.50/t to €941.50/t as a weighted loading average of indications for April at around €925/t and May interest at €935-960/t.

May-June-July (MJJ) interest emerged at €926-932/t, pulling down the strip's assessment by €20/t - the largest day-on-day fall for any RSO strip in four months.

August-September-October (ASO) dealt at €922/t, €923/t, €925/t and €926/t, and was assessed based on the traded average at €924/t, down by €12.50/t.

November-December-January (NDJ) interest emerged at €930-935/t, weighing down the strip's assessment by €15.50/t on the session.

Waste and advanced feedstocks

Used cooking oil (UCO) prices on an ex-works, fob and cif ARA basis held steady on Wednesday after a quiet first half of the week, which saw many participants on the sidelines because of persistent declines in biodiesel Ucome prices and a weaker euro against the US dollar.

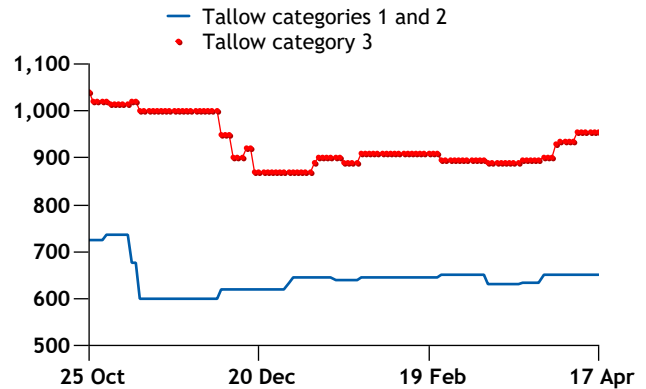
UCO cif ARA prices were steady on Wednesday at \$970/t with most participants reporting bids and offers in a narrow range around the assessed value. And an offer for UCO cif ARA with 5pc free fatty acids (FFA), 2pc moisture and impurities (MIU), iodine value of 65g/hg and sulphur content of 50ppm (5/2/65/50) in isotanks at \$1,030/t was not met by bids, being considered at the high end of the market by most.

On Tuesday, UCO cif ARA prices slid by \$5/t on the back of trade for UCO cif ARA with T1 status 3/1/85/35 at \$1,015/t in flexitanks from Asia and bids and offers for UCO cif ARA with T1 status and 5/2/75/40 at \$970-980/t, also in flexitanks. Selling interest for UCO from Egypt on a cif ARA basis was reported at \$975/t but specifications were not disclosed.

Inland, UCO ex-works ARA range prices were stable on

Tallow categories 1 and 2 vs category 3

\$/t



Wednesday at €995-1,005/t based on bids and offers for UCO ex-works ARA with 5/2/70/50 centring around €1,000/t.

On Tuesday, selling interest for UCO ex-works Netherlands (NL) for standard specification was reported at €1,030/t, but a trade for UCO delivered-duty-paid (DDP) NL with 6/2/90/30 at €1,020/t for an undisclosed volume, bids at €990/t for standard specifications and offers for UCO ex works Germany with 5/2/80/50 at €1,000/t saw the assessment soften by €15/t on the day.

On Monday, the UCO cif and ex-works ARA markets were muted and prices were flat on the session across the board.

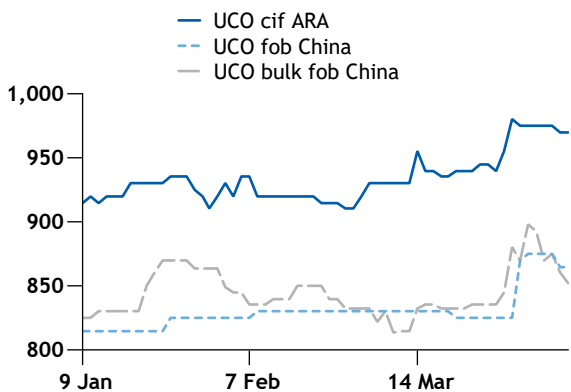
Trading interest on Argus Open Markets (AOM) was absent in the first half of the week and the UCO fob ARA range assessment was steady at \$1,105/t.

The spot market for tallow categories 1 and 2, and category 3 was muted, with most volumes sold on a quarterly basis at the start of April according to participants. The assessments moved sideways at €650/t and €960/t fca northwest Europe, respectively.

Palm oil mill effluent (Pome) oil cif ARA was stable in the first half of the week at \$1,010-1,020/t for bulk volumes, with no fresh indications.

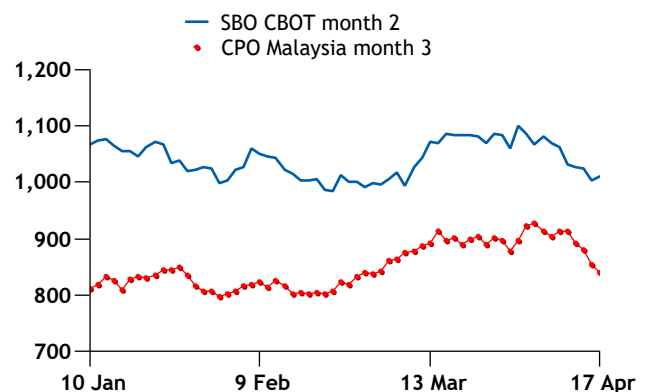
UCO cif ARA vs fob China

\$/t

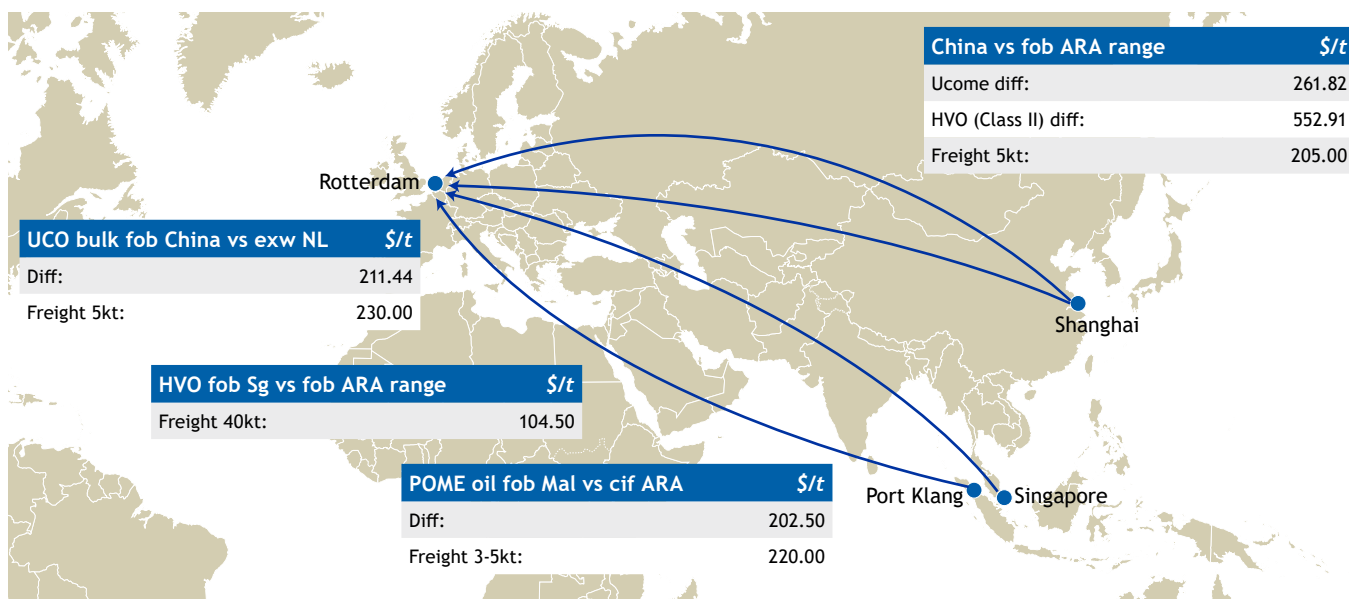


SBO CBOT vs CPO Malaysia

\$/t



International biofuels / feedstock differentials and freight



Asia-Pacific biofuels

A weakening market and continued retreat of palm oil prices kept weighing on Chinese used cooking oil (UCO) prices.

More Chinese UCO sellers offered standard bulk UCO at \$860/t fob China on 17 April, while more than three overseas buyers bid at \$845/t, pushing down the assessment to \$845-860/t fob China.

During 4-4.30pm Singapore time on the Argus Open Markets (AOM) platform, Phillips 66 initially bid for 2,500t cargoes of premium UCO at \$890/t fob mid-China and raised it to \$910/t fob before the assessment closed.

Outside AOM, an unconfirmed premium UCO deal was reported at \$895/t, but the incoterm and other details were undisclosed. The deal price was deemed to be too low by most market participants, which said prices remained largely stable at \$910-930/t fob China.

Chinese domestic UCO also came under pressure from the squeeze on export prices, with some collectors reducing their offers to 7,000 yuan/t (\$967/t) dap with value-added tax (VAT). The best bids still hovered at Yn6,700/t dap with VAT.

Most Chinese UCO methyl ester (Ucome) producers continued to defend offers at around \$1,060/t fob China. But buying interest for May-loading cargoes remained scant.

Palm continues to anchor prices

Southeast Asian feedstock and finished prices fell with a continuing decline in palm oil prices, alongside rival vegetable oils.

Bulk UCO offers edged down to around \$900-950/t on a fob Malaysia basis. Bidding activity was lean as market

International biofuels spot prices			\$/t
	Bid	Ask	±
RED biodiesel			
POME OME fob China	950.00	970.00	nc
BGME fob China	1,030.00	1,060.00	nc
UCOME fob China	1,030.00	1,060.00	nc
UCOME fob Strait of Malacca	1,070.00	1,115.00	-5.00
PME fob Malaysia	775.00	1,060.00	-27.50
PME fob Indonesia	680.00	1,040.00	-10.00
Biodiesel			
PME ex-works Indonesia	850.00	854.00	-23.00
SME fob Argentina upriver (16 Apr)	1,036.40	1,058.44	-1.68
Houston fob B100 (16 Apr)	1,203.12	1,233.02	-12.08
Houston fob B100 (16 Apr) €/USG	402.38	412.38	-4.04
Marine biodiesel			
B24 dob Singapore	769.50	779.50	-1.50
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	1,200.00	1,250.00	nc
HVO fob China (Class IV)	1,200.00	1,250.00	nc
HVO fob Singapore (Class I) netback	1,551.61	1,564.43	-11.78
HVO fob Singapore (Class II) netback	1,667.00	1,679.82	-11.78
HVO fob Singapore (Class III) netback	1,596.48	1,609.30	-11.78
HVO fob Singapore (Class IV) netback	1,564.43	1,577.25	-11.78
RED Sustainable aviation fuel (SAF)*			
SAF fob Singapore netback	2,167.56	2,180.72	-12.09
<i>*Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			
Bionaphtha			
Bionaphtha cfr northeast Asia	1,815.00	1,835.00	+5.00
Ethanol			
fob Pakistan	735.00	770.00	nc
fob Pakistan (hydrous)	675.00	700.00	nc
cfr Mumbai	655.00	675.00	nc
cfr Philippines \$/m ³	595.00	615.00	nc
B-grade cfr northeast Asia \$/m ³	630.00	640.00	nc
cfr China	525.00	655.00	nc

participants might also be waiting for the market to settle. There were offers at \$940/t dap Malaysia, although for minimum 500t volumes.

A Malaysian UCO seller is in negotiations to sell a 3,000t cargo to the US for end-May loading at \$925/t fob. But the price could be higher because of additional chlorides and metals specifications, with one US buyer pegging ideal buying levels at \$870-890/t fob southeast Asia.

Offers for Indonesia-origin UCO in flexibags remained stable, while a buyer pegged bids at around \$840/t cif Malaysia, equivalent to \$820-830/t fob Indonesia with \$10-20/t freight.

ISCC-certified bulk palm oil mill effluent (Pome) oil was offered at \$815/t fob Indonesia for May loading, down from the best reported offer at \$830/t on 16 April. INS-certified bulk was offered at \$850/t fob Indonesia, down from the best reported offer at \$870/t fob on 16 April, while no firm buying interest was confirmed.

In the domestic Malaysian market, ISCC-certified Pome oil was bid-offered at \$792.50-815/t delivered to Pasir Gudang, with the offer having moved down from \$820/t on 16 April and the bid unchanged.

Bulk fob strait of Malacca Ucome bids fell to \$1,050-1,070/t, while offers remained stable.

Indicative offers for palm methyl ester (PME) also moved down with the falling palm oil prices, to \$1,060/t fob Malaysia for RED and \$1,020/t fob Indonesia for non-RED PME.

International feedstock spot prices				\$/t
	Bid	Ask	±	
RED feedstocks				
Brown grease dap China CNY/t	6,200.00	6,300.00	nc	
Brown grease dap China	856.54	870.36	+0.03	
UCO dap China CNY/t	6,700.00	7,000.00	-50.00	
UCO dap China	925.62	967.06	-6.88	
Premium UCO bulk fob China	910.00	930.00	nc	
UCO bulk fob China	845.00	860.00	-7.50	
Premium UCO diff to UCO bulk fob China		+67.50		
UCO fob China	860.00	870.00	nc	
UCO fob Indonesia	830.00	870.00	-7.50	
UCO bulk fob Strait of Malacca	860.00	900.00	-10.00	
UCO fob Vietnam	885.00	890.00	nc	
POME oil fob Malaysia/Indonesia	810.00	815.00	-7.50	
Feedstocks				
Palm olein Malaysia/Indonesia fob				
Prompt	910.00	920.00	+5.00	
Jun	890.00	900.00	-2.50	
Jul	870.00	880.00	-10.00	
Aug	857.50	862.50	-10.00	
Arg SBO diff to CBOT 1st mth (16 Apr) €/lb	-5.30	-4.30		

Freight (12 Apr)				\$/t
	Size '000t	Bid	Ask	±
Malaysia - ARA				
Palm oil	15-30	130.00	165.00	nc
PME	3-5	190.00	200.00	nc
UCO/POME oil	3-5	215.00	225.00	nc
Malaysia - West Med				
Palm oil	15-30	130.00	165.00	nc
PME	3-5	190.00	200.00	nc
UCO/POME oil	3-5	215.00	225.00	nc
Singapore - ARA				
HVO	40	102.00	107.00	nc
China - ARA				
UCO	5	225.00	235.00	nc
Ucome/HVO	5	200.00	210.00	nc
US - China				
Ethanol	40-50	66.00	83.00	nc

Reference prices				\$/t
	Month	Settle	±	
CBOT soybean oil futures (16:30 London time)				
	May	998.03	+5.73	
	Jul	1,009.72	+5.29	
	Aug	1,013.91	+4.63	
Malaysia palm oil futures				
	May	869.25	-15.54	
	Jun	851.51	-16.60	
	Jul	839.40	-15.57	
	Bid	Ask	±	
Glycerine fob SE Asia	300.00	325.00	nc	

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US biofuels

D4 and D5 renewable identification number (RIN) credits lost value early Wednesday morning, softening the Argus Renewable Volume Obligation (RVO), which fell to 7.30¢/USG, down 0.05¢/USG from the previous day.

Current year ethanol D6 credits were last dealt at 44¢/RIN, down 0.5¢/RIN from Tuesday. Biomass-based diesel D4 credits with 2024 vintage matched the 0.5¢/RIN losses on D6 counterparts, with selling interest last heard at 45¢/RIN. 2024 cellulosic biofuel D3 credits were last offered at 330¢/RIN.

US ethanol values lacked coherent direction in a liquid start to Wednesday's session, following release of the weekly US ethanol production and stocks data, while corn futures fell slightly.

EIA reported a three-month low in domestic production in the week ended 15 April at 983,000 b/d, amid ongoing plant maintenance, according to participants, which pressured US stocks.

Chicago Rule 11 railcars were heard trading multiple times at 167¢/USG with timing for this week and next week, as railcars gained 0.75¢/USG from Tuesday and rose after the release of the EIA data.

Prompt in-tank transfers at Kinder Morgan's Argo terminal near Chicago weakened by 0.55¢/USG to 163¢/USG, as offers surfaced at 164¢/USG and bids were valued at a 2¢/USG discount to April anys at 162¢/USG. April any transfers rose by 1.13¢/USG to 165¢/USG after buying and selling interest emerged at 164¢/USG and 166¢/USG.

Front month barges at New York Harbor went unchanged, in the absence of prompt market indications.

Renewable feedstocks

Renewable feedstock markets slipped on Tuesday on the back of declines in soybean oil futures.

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 curtailing demand.

Distillers corn oil values fell in the Midwest by 1.5¢/lb, as value was pegged between 41¢/lb and 42¢/lb. In the Gulf, DCO volumes changed hands as low as 44.5¢/lb and as high as 45.5¢/lb, losing 1¢/lb day-on-day.

Yellow grease trade in the Gulf slipped by a penny, as a deal 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 at 39.5¢/lb.

Biodiesel spot price averages April to date		\$/t	
	Bid	Ask	
RED			
Palm OME fob ARA range	1,189.00	1,199.00	
Rapeseed OME fob ARA range	1,274.17	1,284.17	
Soya OME fob ARA range	1,246.83	1,256.83	
FAME 0°C CFPP fob ARA range	1,239.00	1,249.00	
FAME -10°C CFPP fob ARA range	1,270.50	1,280.50	
UCOME fob ARA range	1,372.82	1,382.82	
Tallow OME fob ARA range	1,322.82	1,332.82	
POME OME fob ARA range	1,362.82	1,372.82	
Advanced FAME 0°C CFPP fob ARA range	1,466.98	1,476.98	
International			
RED POME OME fob China	950.00	970.00	
RED UCOME fob China	1,014.00	1,056.00	
RED UCOME fob Straits of Malacca	1,080.83	1,110.00	
RED PME fob Malaysia	828.75	1,133.33	
RED PME fob Indonesia	732.08	1,052.08	
SME fob Argentina (to 16 Apr)	1,052.45	1,068.28	

HVO spot price averages April to date		\$/t	
	Bid	Ask	
RED			
HVO fob ARA range (Class I)	1,737.89	1,750.71	
HVO fob ARA range (Class II)	1,787.57	1,800.39	
HVO fob ARA range (Class III)	1,784.36	1,797.18	
HVO fob ARA range (Class IV)	1,771.01	1,783.83	
International			
RED HVO fob China (Class II)	1,264.00	1,314.00	
RED HVO fob China (Class IV)	1,240.00	1,290.00	
RED HVO fob Singapore (Class I)	1,633.39	1,646.21	
RED HVO fob Singapore (Class II)	1,683.07	1,695.89	
RED HVO fob Singapore (Class III)	1,679.86	1,692.68	
RED HVO fob Singapore (Class IV)	1,666.51	1,679.33	

RED SAF* spot price averages April to date		\$/t	
	Bid	Ask	
SAF fob ARA range	2,368.60	2,381.76	
SAF cif NWE	2,371.89	2,385.05	
SAF fob Singapore	2,264.10	2,277.26	

*Hydrotreated Esters and Fatty Acids (HEFA-SPK)

Bionaphtha spot price averages April to date		\$/t	
	Bid	Ask	
Bionaphtha fob ARA range	1,738.33	1,748.33	
Bionaphtha cfr northeast Asia range	1,797.50	1,817.50	

Biopropane spot price average April to date		\$/t	
	Bid	Ask	
Biopropane fca ARA range	1,570.42	1,580.42	

NEWS

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

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

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

USG lowest-cost green ammonia in 2030: Report

The US Gulf coast will likely be the lowest cost source of green ammonia to top global bunkering ports Singapore and Rotterdam by 2030, according to a study by independent non-profits Rocky Mountain Institute and the Global Maritime Forum.

Green ammonia in Singapore is projected to be sourced from the US Gulf coast at \$1,100/t, Chile at \$1,850/t, Australia at \$1,940/t, Namibia at \$2,050/t and India at \$2,090/t very low-sulphur fuel oil equivalent (VLSFOe) in 2030. Singapore is also projected to procure green methanol from the US Gulf coast at \$1,330/t, China at \$1,640/t, Australia at \$2,610/t and Egypt at \$2,810/t VLSFOe in 2030.

Ethanol spot price averages April to date			\$/t	
	Bid	Ask		
RED				
Double-counting ethanol fob ARA range inc duty €/m ³	892.50	902.50		
Double-counting ethanol fob ARA range inc duty	1,215.93	1,229.56		
T2 premium ethanol fob ARA range inc duty €/m ³	698.62	708.12		
T2 premium ethanol fob ARA range inc duty	951.78	964.72		
T2 ethanol fob ARA range inc duty €/m ³	678.62	688.12		
T2 ethanol fob ARA range inc duty	924.53	937.48		
T2 ethanol diff to Eurobob non-oxy	-6.47	+5.98		
International				
fob Pakistan	743.33	786.67		

Feedstocks spot price averages April to date			\$/t	
	Bid	Ask		
RED				
RSO fob Dutch mill prompt €/t	938.92	948.92		
UCO fob ARA range	1,100.00	1,110.00		
UCO cif ARA	967.08	977.08		
UCO ex-works ARA range	1,075.83	1,086.58		
Tallow (categories 1 and 2) fca northwest Europe	693.34	704.09		
Tallow (category 3) fca northwest Europe	1,006.77	1,017.52		
POME oil cif ARA	1,004.17	1,014.17		
International				
RED premium bulk UCO fob China	905.00	925.00		
RED bulk UCO fob Straits of Malacca	856.67	901.67		
RED UCO fob China	848.50	866.50		
RED UCO fob Indonesia	841.25	865.00		
RED UCO fob Vietnam	863.33	875.83		
RED bulk UCO fob China	860.00	877.50		
RED POME oil fob Malaysia/Indonesia	828.33	843.75		

The US Gulf coast would be cheaper for both Chinese bio-methanol and Egyptian or Australian e-methanol. But modeling suggests that competition could result in US methanol going to other ports, particularly in Europe, unless the Singaporean port ecosystem moves to proactively secure supply, says the study. In addition to space constraints imposed by its geography, Singapore has relatively poor wind and solar energy sources, which makes local production of green hydrogen-based-fuels expensive, says the study. Singapore locally produced green methanol and green ammonia are projected at \$2,910/t and \$2,800/t VLSFOe, respectively, in 2030, higher than imports, even when considering the extra transport costs.

The study projects that fossil fuels would account for 47mn t VLSFOe, or 95pc of Singapore’s marine fuel demand in 2030. The remaining 5pc will be allocated between green ammonia (about 1.89mn t VLSFOe) and green methanol (3.30mn t VLSFOe).

Rotterdam to pull from US Gulf

Green ammonia in Rotterdam is projected to be sourced from the US Gulf coast at \$1,080/t, locally produced at \$2,120/t, sourced from Spain at \$2,150/t and from Brazil at \$2,310/t.

Rotterdam is also projected to procure green methanol from China at \$1,830/t, Denmark at \$2,060/t, locally produce it at \$2,180/t and from Finland at \$2,190/t VLSFOe, among other countries, but not the US Gulf coast .

The study projects that fossil fuels would account for 8.1mn t VLSFOe, or 95pc of Rotterdam’s marine fuel demand in 2030. The remaining 5pc will be allocated between green ammonia, at about 326,000t, and green methanol, at about 570,000t VLSFOe.

Rotterdam has a good renewable energy potential, according to the study. But Rotterdam is also a significant industrial cluster and several of the industries in the port’s hinterland are seeking to use hydrogen for decarbonisation. As such, the port is expected to import most of its green hydrogen-based fuel supply.

Though US-produced green fuels are likely to be in high demand, Rotterdam can benefit from EU incentives for hydrogen imports, lower-emission fuel demand created by the

EU emissions trading system and FuelEU Maritime.

But the EU’s draft Renewable Energy Directive could limit the potential for European ports like Rotterdam to import US green fuels. The draft requirements in the Directive disallow fuel from some projects that benefit from renewable electricity incentives, like the renewable energy production tax credit provided by the US’s Inflation Reduction Act, after 2028. If these draft requirements are accepted in the final regulation, they could limit the window of opportunity for hydrogen imports from the US to Rotterdam to the period before 2028, says the study.

By Stefka Wechsler

Singapore’s MPA, IEA unite on decarbonisation

The Maritime and Port Authority of Singapore (MPA) and the IEA have signed an initial deal to push the transition to zero and near zero emission fuels, while working on technology as well as digitalisation to meet the maritime decarbonisation agenda.

The agreement, signed by MPA chief executive Teo Eng Dih and IEA executive director Faith Birol, was announced at the Singapore Maritime Week 2024 (SMW) this week.

“Greater international collaboration in maritime and energy industries is critical for international shipping to meet international decarbonisation goals,” Teo said.

“Shipping is one of the hardest sectors to decarbonise and we need to spur development and deployment of new technologies to slow and then reverse the rise in its emissions,” said IEA chief economist Tim Gould. "This will require

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strong collaboration at a national and international level."

Training programmes will be built to support the adoption of new fuels. There will also be partnerships made towards fuel-related projects and initiatives such as the International Maritime Organisation-Singapore NextGen project.

The IEA plans to open its first regional co-operation centre in Singapore, which will be its first regional office outside of its headquarters in Paris, France.

By Mahua Chakravarty

S Korea to boost zero emission shipping efforts

South Korea's Ulsan Port Authority and US environmental organisation Pacific Environment will work together to accelerate zero-emission shipping and ports in South Korea and across transpacific and global corridors.

The two signed an initial agreement on the sidelines of the Singapore Maritime Week from 15-19 April. Possible cooperation areas include supporting South Korea in its efforts to decarbonise its shipping and harbour craft industry, as well as supporting Ulsan and other South Korean ports in transitioning to green fuels.

South Korea is one of the largest bunker supply hubs and producers of very low-sulphur fuel oil in Asia, with most bunkering taking place in the country's southern ports of Ulsan and Busan.

The Ulsan Port Authority has ambition to turn the South Korean port into a low-carbon energy hub in northeast Asia,

aiming to build infrastructure for methanol, ammonia and hydrogen there. The Ulsan Port Authority previously signed an initial deal with classification society the Korean Register to allow vessels to bunker methanol at the port.

"Ulsan Port has been designated as the only green ship fuel supply port in the Republic of Korea, and aims to become a green energy logistics hub," Pacific Environment's executive director Shannon Wright said. "We look forward to supporting the port with strategic policy and planning assistance to support the efforts towards zero-emission shipping and ports."

Other possible areas of cooperation are supporting Ulsan and other South Korean ports in providing electric power and zero-emission lifecycle fuels for vessels, to allow decarbonisation goals to be met by 2050.

"As the largest bunkering port in the Republic of Korea, we hope to do our part to address climate change and move shipping to a 1.5 degree Celsius future," Ulsan Port Authority's vice-president Soonyo Jeong said.

By Mahua Chakravarty

Call for action key to decarbonisation: IMO

The International Maritime Organisation (IMO) is committed to moving maritime decarbonisation forward and feels that the industry is on the "right track", said its secretary-general Arsenio Dominguez.

His opening speech of the Accelerating Digitalisation and Decarbonisation Conference held during the Singapore Maritime Week 2024 stressed the call for action to meet maritime decarbonisation goals by 2050.

The "focus should be on actions" to meet decarbonisation targets, and to that end, the 2023 IMO Strategy on Reduction of GHG Emissions from Ships signed by IMO member states.

"We are on track to adopt mid-term measures by late 2025 to cut greenhouse gas (GHG) emissions to reach net zero targets," Dominguez said. These mid-term measures, which are currently being discussed by member states, include a goal-based marine fuel standard and a pricing mechanism for maritime GHG emissions. These measures are expected to assist the maritime sector progress towards achieving net zero GHG emissions by or around 2050, with indicative checkpoints in 2030 and again in 2040.

The 2023 IMO guidelines have the maritime sector cutting GHG emissions by at least 20pc, striving for 30pc by 2030, and then reducing GHG emissions by at least 70pc, striving for 80pc, in the following decade.

"The targets are for the entire shipping sector," Dominguez stressed.

Singapore was mentioned as a key contributor towards



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global green and digital transition in the maritime sector. Singapore will support the transition, as well as introducing least developed countries and small island developing countries into the transition. Projects that include these are the Nextgen initiative between the IMO and the Maritime and Port Authority of Singapore, encompassing green and efficient navigation. The IMO-Singapore Single Window for Facilitation of Trade project also aims to develop a system to allow electronic submission of all information required by various government agencies when a ship calls at a port.
 By Mahua Chakravarty

Ukraine forecasts 2024-25 agri output fall

Ukraine is expected to produce less grain and oilseeds in the 2024-25 marketing year because of lower acreages and yields than this year, according to preliminary forecasts from the country's agriculture ministry.

Grains

Ukrainian grain and pulse output is expected to drop to 52.4mn t in the next marketing season, from 60.2mn t in 2023-24, the ministry said. The drop is mainly driven by lower expected wheat, barley and corn production. Wheat output is seen falling to 19.2mn t from 22.2mn t a year earlier; barley to 4.9mn t from 5.8mn t; and corn to 26.7mn t from 30.5mn t a year earlier.

The ministry's preliminary projections for 2024-25 are based on lower grain yields after record levels in 2023-24, with wheat yields estimated at 4.2 t/ha, barley yields at 3.46 t/ha, and corn yields at 6.9 t/ha in 2024-25, down from 4.6 t/ha, 3.8 t/ha and 7.8 t/ha, respectively.

The ministry also forecast a decrease in acreages for grains and pulses to 10.56mn hectares (ha), down from about 10.95mn ha in 2023-24. The sharpest year-on-year drop is projected for winter wheat acreages – to about 4.36mn ha in 2024-25, down by around 230,000ha on the year. At the same time, spring wheat areas may increase marginally to 204,000ha, compared with about 200,000ha in 2023-24.

The sharpest year-on-year drop is projected for winter wheat acreages – to about 4.36mn ha in 2024-25, down by around 230,000ha from a year ago. At the same time, spring wheat areas may increase marginally to 204,000ha, compared with about 200,000ha in 2023-24.

Ukrainian farmers may also increase spring barley acreages to 943,000ha for the 2024-25 crop, up by 58,000ha on the year, which would partly offset a decrease in winter barley areas to 468,000ha, down from about 620,000ha a year ago, according to the ministry.

As for corn, the 2024-25 harvested area is forecast to fall to 3.86mn ha, down by 62,000ha on the year.

Oilseeds

Ukrainian 2024-25 oilseed output is also expected to decline, mainly because of lower yields.

The ministry is preliminarily forecasting sunflower seed (SFS) yields to fall to 2.34 t/ha, rapeseed yields to decline to 2.7 t/ha and soybean yield to drop to 2.37 t/ha, down from 2.44, 2.9 and 2.58 t/ha, respectively, in 2023-24.

Ukraine's rapeseed acreages are projected to fall to

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1.5mn ha in 2024-25, down by 115,000ha on the year, while soybean harvested areas are forecast at 2.2mn ha, up by 386,000ha year on year. SFS acreages may amount to 5.29mn ha, almost in line with the 2023-24 level of 5.3mn ha.

As a result, Ukraine's 2024-25 production of three main oilseed crops is forecast to total 21.7mn t, down from 22.3mn t in the previous season, according to the ministry. SFS output may fall to 12.4mn t in 2024-25, down from 12.9mn t in 2023-24. Soybean and rapeseed production is projected at 5.2mn t and 4.1mn t, respectively, compared with about 4.7mn t for both in the 2023-24 season.

By Alexey Yeromin

Danish firm plans e-methanol plant in Brazil

Danish renewables company European Energy plans to develop an e-methanol plant in Brazil's Suape port and industrial complex, in the state of Pernambuco, the local government has said.

The plant – the first e-methanol project to be announced in Brazil – is expected to produce 100,000 t/yr of e-methanol, and operations are scheduled to start in July 2026.

The project will entail an investment of 2bn Brazilian reals (\$382mn), Pernambuco vice-governor Priscila Krause said.

Suape wants to become a hub for production and export of renewable hydrogen, according to director Marcio Guiot. The complex is working with a group of German industry

participants to set up “integrated solutions for the generation, distribution and application of hydrogen” including deployment of electrolyzers and hydrogen refuelling stations.

This is the latest in a [series of large-scale ventures](#) announced in Brazil's sun-rich northeast region targeting exports of renewable hydrogen and derivatives.

European Energy has plans for [a similar facility in the US state of Texas](#), and recently signed an agreement for supply of 140,000 t/yr of biogenic CO2 from Montauk Renewables.

The company also has a number of renewable hydrogen and derivatives projects planned in Denmark, [three of which were selected for subsidies](#) as part of the Danish power-to-X tender announced last year.

By Pamela Machado

Extension of 2023 German biofuel quota assessment

Argus will assess prices for the German biofuel quota for the 2023 compliance year until 15 June 2024. This is in line with the extension by two months of the compliance deadline for the German 2023 GHG reduction mandate. The German customs office did not give a reason for the extension.

Proposed changes to UCO fob ARA range price: Update

Argus seeks additional feedback on an amended proposal to free fatty acid (FFA) requirements, which would now allow the seller to deliver product of a higher FFA at a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to a maximum of 8pc. The previous proposal had set a maximum FFA content of 7pc.

Argus proposes changes to its used cooking oil (UCO) fob ARA range assessment. The changes are intended to better align with market practice and to shorten the loading period to reduce the ensuing risk of specification change while product waits in storage. Proposed changes would be effective from 1 May:

- Timing of loading would change from 7-28 days forward to 14-28 days forward
- Inclusion of delivered at place (dap) and free on truck (fot) options ARA range if mutually agreed between buyer and seller. Default remains fob ARA range if no mutual agreement
- Size would be reduced from 1,000t to 500t
- FFA as oleic would change from maximum 7.5pc to maximum 5pc as standard and seller may deliver product of a higher FFA at a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to a maximum of 8pc
- Phosphorus content would be reduced from maximum 40ppm to maximum 30ppm
- Metals content would be reduced from maximum 150ppm to maximum 75ppm
- Total chlorides content would be introduced at maximum 30ppm

Argus will accept comments on this proposal until 19 April. To discuss this proposal, please contact Sophie Barthel at sophie.barthel@argusmedia.com or +44 20 4570 3855. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 19 April. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Argus successfully completes annual Iosco 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 Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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>

ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com

ANNOUNCEMENT

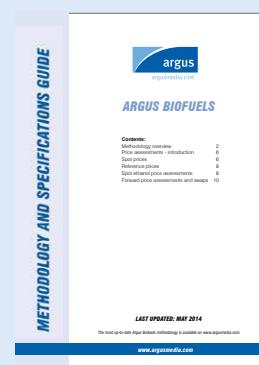
Argus Assessment Rationale Database

For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permissioned subscribers and other stakeholders. Subscribers to this report via Argus Direct or My Argus may access the database [here](#). Other subscribers may request access [here](#) or contact us by email at sales@argusmedia.com.

Argus Biofuels Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Biofuels Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



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