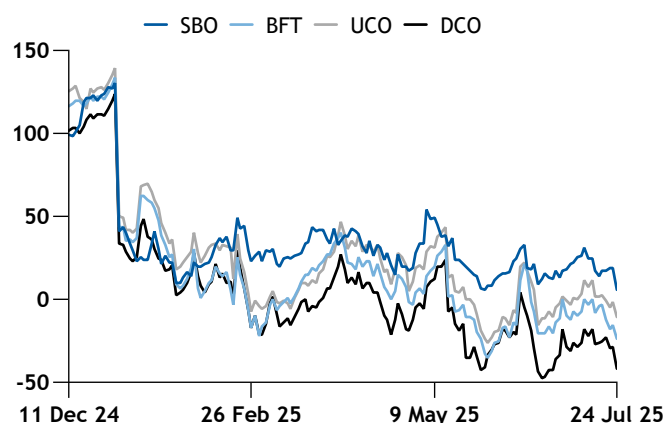


## OVERVIEW

- Renewable feedstock prices rose, with soybean oil futures reaching their highest level since October 2023.
- RIN credit prices were valued at levels near the previous session's levels, with D4 and D6 credits posting mild gains.
- Northern California B99 biodiesel differentials moved lower on Thursday

### Renewable diesel margins at USGC

€/USG



Renewable feedstocks		€/lb	
	Basis	Price	±
Distiller's corn oil California	del rail	70.000	+0.500
Distiller's corn oil Iowa/Nebraska	fob truck	66.250	+0.750
Distiller's corn oil USGC	del rail	68.500	+0.500
Used cooking oil USGC	del rail or truck	65.125	nc
Yellow grease USGC	del rail	60.125	nc

## Contents

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## PRICE SUMMARY

RINs		€/RIN		
	Timing	Price	±	Less 2024
Renewable fuel (ethanol D6)	2025	120.000	+0.125	+2.000
Biomass-based diesel (D4)	2025	126.750	+0.875	+8.250
Advanced biofuel (D5)	2025	126.250	+0.875	+8.250
Cellulosic biofuel (D3)	2025	218.500	nc	nc
RVO €/USG	2025	16.79	+0.040	+1.430

LCFS credits		\$/t	
		Price	±
California spot		53.000	-0.500
Oregon spot		103.000	-2.000
Washington spot		25.000	nc

Renewable diesel		€/USG	
		Price	±
Los Angeles hop R99		298.180	-13.640
San Francisco hop R99		299.180	-6.260
Los Angeles del rail R99		309.880	-3.410
San Francisco del rail R99		307.670	-6.030

Sustainable aviation fuel (SAF)		€/USG	
		Price	±
SAF del US west coast		473.990	-0.060

Biodiesel		€/USG	
		Price	±
B99 fob NYH barge €/USG		280.290	-3.610
B99 fob NYH barge 3Q25 diff €/USG		49.500	nc
B99 fob Houston rail/barge €/USG		248.290	-3.610
B99 Chicago in-tank transfer Argo €/USG		273.790	-3.610
Cbot soybean oil €/lb		56.67	+0.530
Heating oil-soybean oil CBOT \$/USG		-1.84	-0.080

Key carbon prices			
	Vintage	Price	±
Credits \$/t			
California carbon allowances (CCA)	2025	28.030	-0.050
Washington carbon allowances (WCA)	Jul 25	61.270	+0.10
Price per gallon €/USG			
CCA price for regular Carbob	2025	22.060	-0.050
LCFS price for regular Carbob		13.680	-0.130

Ethanol				
	€/USG	±	\$/m³	±
Chicago (Argo)	176.325	-0.175	465.801	-0.460
New York Harbor	188.500	-1.875	497.964	-4.950
Sewaren (ITT)	189.375	-1.625	500.276	-4.290
Los Angeles low CI	209.750	nc	554.101	nc

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

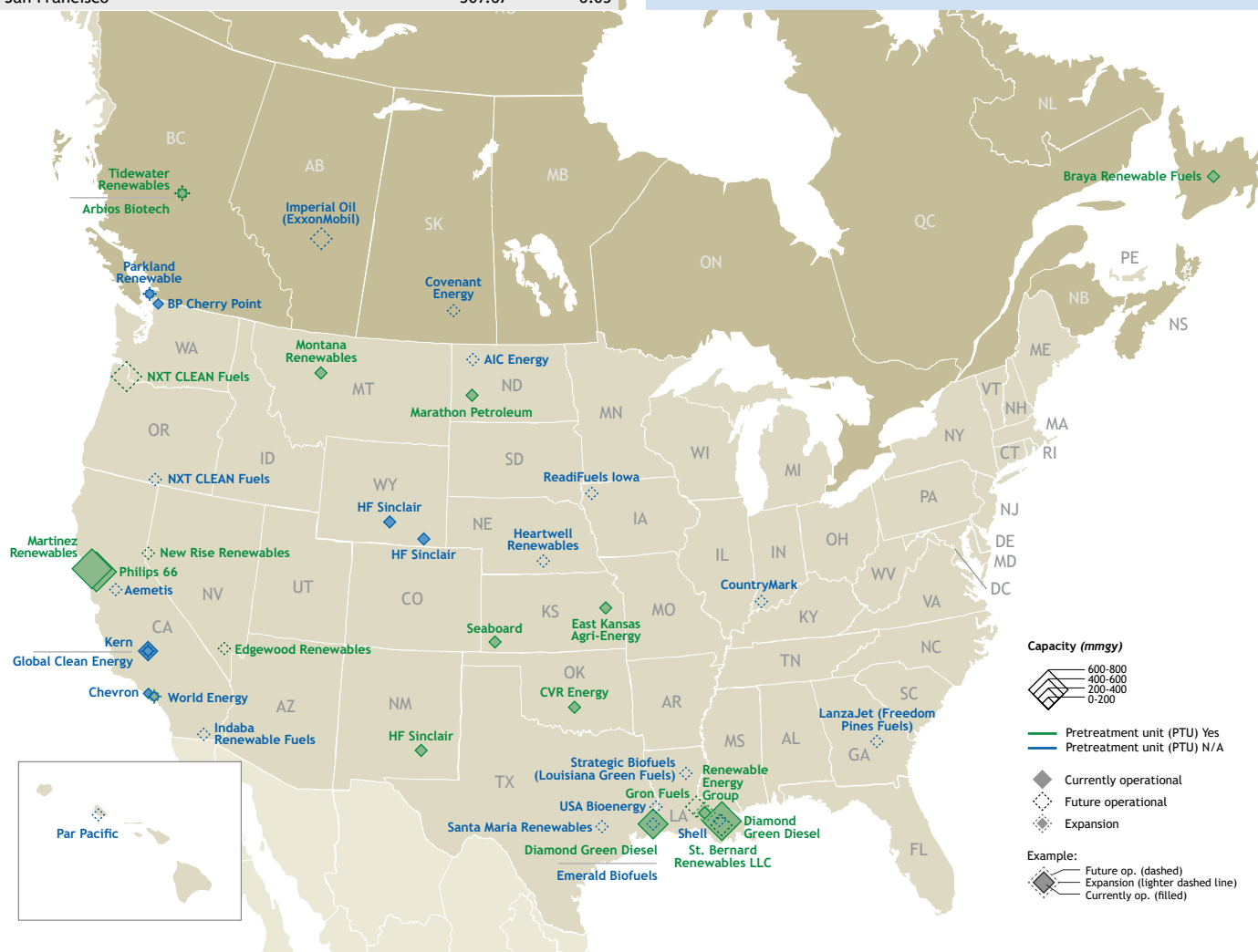
## RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel		¢/USG
	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	530.56	-8.59
California R100 (tallow-based)	544.44	-8.73
California R100 (used cooking oil-based)	554.12	-8.82
California R100 (corn oil based)	550.08	-8.77
Oregon R100 (soybean oil-based)	550.58	-3.14
Oregon R100 (tallow based)	578.32	-3.69
Oregon R100 (used cooking oil-based)	598.76	-4.08
Oregon R100 (corn oil-based)	590.09	-3.91
R99 head of pipe		
Los Angeles	298.18	-13.64
San Francisco	299.18	-6.26
R99 del rail		
Los Angeles	309.88	-3.41
San Francisco	307.67	-6.03

Renewable Diesel Margin Indicators	¢/USG		
US Gulf coast	24 Jul	23 Jul	±
Average reference margin	-17.53	-6.95	-10.58
Soybean oil crude degummed-based	6.04	18.66	-12.62
Tallow bleached fancy-based	-23.90	-15.38	-8.52
Distillers corn oil-based	-41.64	-29.06	-12.58
Used cooking oil-based	-10.62	-2.00	-8.62

## 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	1200.00	1400.00	nc
Benzene credits		¢/USG	
	Low	High	±
CC0	240.00	265.00	nc
50:50 split of retroactive blenders tax credit (BTC)		¢/USG	
	Credit		
BTC	na		
RINs deals done			
Market	Timing	Price ¢/RIN	Volume '000 RINs
Biodiesel	2025	126.00	1000
	2025	126.25	500
	2025	126.25	1000
	2025	126.25	1000
	2025	126.25	1500
	2025	126.75	650
	2025	127.00	300
	2025	127.00	441
	2025	127.00	1500
	2025	127.00	1500
	2025	127.00	1800
	2025	127.50	2000
Cellulosic	2025	218.00	500
	2025	218.00	500
	2025	218.00	1000
Ethanol	2026	205.00	2000
	2025	119.00	500
	2025	120.00	350
	2025	119.00	500
	2025	120.00	350
	2025	120.00	500
	2025	120.00	500
	2025	120.00	1000
	2025	120.00	1000
	2025	120.00	1000
	2025	120.00	1000
	2025	120.00	2000
	2025	120.00	2000
	2025	120.00	3000
	2025	120.00	5000
2025	120.25	500	
	2025	120.50	1000
	2025	120.75	500
	2025	120.75	750

## RINS

RIN credit prices were valued at levels near the previous session's levels, with D4 and D6 credits posting mild gains.

The result was a 0.04¢/USG gain for the Argus Renewable Volume Obligation (RVO), which closed at 16.79¢/USG.

RINs		¢/RIN	
	Low	High	±
Renewable fuel (ethanol D6)			
Weighted average, 2025		120.08	
2023	114.50	116.50	-0.13
2024	117.00	119.00	-0.88
2025	119.00	121.00	+0.13
2026	121.50	123.00	+0.13
Biomass-based diesel (D4)			
2023	115.50	117.50	-0.13
2024	126.00	127.50	+0.88
2025	126.00	127.50	+0.88
2026	134.00	135.50	+0.88
Cellulosic biofuel (D3)			
2023	216.00	217.00	+0.50
2024	218.00	219.00	nc
2025	218.00	219.00	nc
2026	204.50	205.50	-0.50
Advanced biofuel (D5)			
2023	115.00	117.00	-0.13
2024	117.00	119.00	-0.13
2025	125.50	127.00	+0.88
2026	133.50	135.00	+0.88
Renewable Volume Obligation (RVO) ¢/USG			
2024		15.36	-0.08
2025		16.79	+0.04
June monthly RIN index		¢/RIN	
	Index		±
Cellulosic biofuel (D3)	222.28		-15.76
Advanced biofuel (D5)	107.51		-3.59

RIN spreads		¢/RIN			
	Today	±	Prior day	5-day avg	
Category spreads, 2023					
Biodiesel D4-ethanol D6	1.000	nc	1.000	1.675	
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500	
Advanced biofuel D5-ethanol D6	0.500	nc	0.500	1.175	
Category spreads, 2024					
Biodiesel D4-ethanol D6	0.500	+0.750	-0.250	1.075	
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500	
Advanced biofuel D5-ethanol D6	0.000	+0.750	-0.750	0.575	
Category spreads, 2025					
Biodiesel D4-ethanol D6	6.750	+0.750	6.000	6.100	
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500	
Advanced biofuel D5-ethanol D6	6.250	+0.750	5.500	5.600	
Category spreads, 2026					
Biodiesel D4-ethanol D6	12.500	+0.750	11.750	11.950	
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500	
Advanced biofuel D5-ethanol D6	12.000	+0.750	11.250	11.450	
Vintage spreads, 2023-2024					
Biodiesel D4	-2.000	nc	-2.000	-1.800	
Advanced biofuel D5	-2.000	nc	-2.000	-1.800	
Ethanol D6	-2.500	+0.750	-3.250	-2.400	
Vintage spreads, 2024-2025					
Biodiesel D4	-8.250	-1.000	-7.250	-7.925	
Advanced biofuel D5	-8.250	-1.000	-7.250	-7.925	
Ethanol D6	-2.000	-1.000	-1.000	-2.900	
Vintage spreads, 2025-2026					
Biodiesel D4	-8.000	nc	-8.000	0.000	
Advanced biofuel D5	-8.000	nc	-8.000	0.000	
Ethanol D6	-2.250	nc	-2.250	0.000	

Ethanol D6 RINs with 2025 vintage traded between 119¢/RIN and 121¢/RIN over the course of the day, with the majority of activity finding the midpoint of that range. Overall gains added up to 0.125¢/RIN. Concurrent biomass-based diesel D4 RINs posted a heftier gain of 0.875¢/RIN based on transactions spanning 126¢/RIN to 127.5¢/RIN.

2025 cellulosic biofuel D3 RINs exchanged hands at 218¢/RIN and 219¢/RIN, matching Wednesday's range of trade. Credits with next year's vintage traded a singular time at 205¢/RIN, pulling their value back by 0.5¢/RIN from the prior day's finish.

## Assessment rationale

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

## CALIFORNIA CARBON

California Carbon Allowances (CCAs) inched lower on Thursday.

December 2025 CCAs fell by 5¢ to \$28.03/metric tonne after trading 162 times for just over 1mnt.

Prompt-month CCAs dropped down by 6¢ to \$27.38/t after trading five times for 23,000t.

December 2026 CCAs fell by 6¢ to \$29.83/t and did not trade.

The market continues to experience mostly small daily price moves, with participants still on tenterhooks waiting for updates on an extension of the California cap-and-trade program.

State lawmakers left for their month-long summer recess last week, and will return on 18 August, just days before the next quarterly allowance auction.

Lawmakers did not present any formal plan for extending the program before they left. Once back, they will have just 21 working days until the 12 September deadline to advance any legislation this year.

Washington Carbon Allowances (WCAs) rose slightly in light activity.

December 2025 WCAs rose by 8¢ to \$62.10/t, while prompt-month allowances moved up by 10¢ to \$61.27/t. Neither traded today.

Activity remains thin in Washington's market for now, although participants anticipate this may change the closer it gets to the program's September quarterly allowance auction.

The Department of Ecology will share an update on the status of the potential linkage with the larger California-Quebec carbon market next month, during a public information session on 7 August.

California carbon allowances (CCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
2025	Jul 25	27.33	27.43	27.380	-0.060
2025	Dec 25	27.98	28.08	28.030	-0.050
2026	Dec 26	29.78	29.88	29.830	-0.060

CCA volume-weighted averages					\$/t
Vintage	Delivery	Low	High	VWA	MTD
2024	Dec 24	27.85	28.07	27.960	28.160
Vintage	Delivery	Trades	MTD	Volume	MTD
2024	Dec 24	162	2965	1,018,000	18,075,000

CCA price for gasoline, diesel					¢/USG
	Winter 24 Jul	±	Summer 24 Jul	±	Jun index
Regular Carbob	22.01	-0.04	22.06	-0.05	21.32
Midgrade Carbob	22.01	-0.04	22.01	-0.05	21.27
Premium Carbob	22.02	-0.05	21.97	-0.05	21.23
Distillate ULSD			28.03	-0.06	27.08

CO2 California carbon offsets, 18 Jul					\$/t
	Bid	Ask	Price	±	
Seller-guaranteed	13.10	13.20	13.15	-0.07	
3-year invalidation	12.28	12.38	12.33	-0.07	

California low-carbon fuel standard (LCFS) credits					\$/t
Delivery	Bid	Ask	Price	±	
Spot	52.00	54.00	53.00	-0.50	
3Q25	52.00	54.00	53.00	-0.50	
4Q25	53.00	55.00	54.00	-0.50	
1Q26	54.00	57.00	55.50	-0.50	
2Q26	55.00	58.00	56.50	-0.50	
Delivery	Trades	Volume	MTD VWA		
Spot	2	15,000	52.67		
4Q25	3	25,000	53.80		

Oregon clean fuels program (CFP) credits					\$/t
	Bid	Ask	Price	±	
Spot	100.00	106.00	103.000	-2.000	
3Q25	100.00	106.00	103.00	-2.00	
4Q25	100.00	106.00	103.00	-2.00	
1Q26	100.00	106.00	103.00	-2.00	
2Q26	100.00	106.00	103.00	-2.00	

Washington clean fuel standard (CFS) credits					\$/t
	Bid	Ask	Price	±	
CFS	23.00	27.00	25.000	nc	

Canada clean fuel regulations (CFR) credits					C\$/t
	Bid	Ask	Price	±	
CFR	302.00	306.00	304.000	nc	

## LCFS

California Low Carbon Fuel Standard (LCFS) credits slid further but recovered from early-session lows.

Spot credits fell by 50¢ to \$53/metric tonne. The credits were heard traded early in the session at \$52/t before third quarter 2025 credits were heard traded at \$52.50/t and then several times at \$53/t. Many participants reported a quieter session compared with Tuesday and Wednesday.

Oregon Clean Fuels Program credits traded at \$99/t for fourth quarter 2025 delivery early in the day and then were heard traded at \$103/t for third quarter and fourth quarter 2025 and also first quarter 2026.

Diamond Green Diesel will leave a Norco, Louisiana, plant and potentially a Port Arthur, Texas, sustainable aviation facility [idle in August](#) unless margins improve, the company said today.

"We're not going to run for fun and burn up catalyst until the time's ready," chief executive Randall Stuewe said.

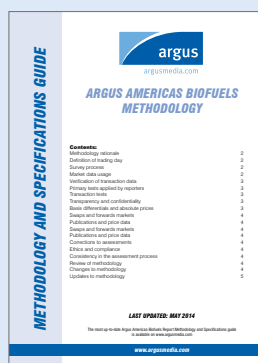
The largest US renewable diesel producer reported sales of about 65,000 b/d in the second quarter, lower by 22pc compared to the same quarter of 2024. The division reported a \$79mn operating loss for the quarter. Sales through the first half of the year were lower by 28pc compared to the same period of 2024. Renewable diesel usage generated almost 40pc of all new LCFS credits in 2024.

### 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.



LCFS cost for gasoline, diesel			¢/USG
Fuel	Price		±
California LCFS			
Carbob	13.68		-0.13
Ultra low-sulfur diesel	17.15		-0.16
Crude CI deficit Carbob	0.56		-0.01
Crude CI deficit diesel	0.63		-0.01
Oregon CFP			
E10 gasoline	11.96		-0.23
B5 diesel	13.63		-0.26
Washington CFS			
E10 gasoline	0.59		nc
Gasoline	1.07		nc
B2.5 diesel	0.67		nc
Diesel	1.03		nc

LCFS premium per carbon intensity point			¢/USG
	Price		±
Ethanol	0.43		-0.01
Biodiesel	0.67		nc
Renewable diesel	0.69		nc

California LCFS market biogas value			\$/mmBtu
	Natural gas	Biogas	
SoCal Citygates	2.901	29.285	
PG&E Citygates	2.826	29.210	

Oregon CFP market biogas value			\$/mmBtu
	Natural gas	Biogas	
PG&E Malin	2.621	29.095	

Washington carbon allowances (WCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
	Jul 25	60.97	61.57	61.270	+0.100
2025	Dec 25	61.80	62.40	62.100	+0.080

WCA price for gasoline, diesel						¢/USG
	Winter 24 Jul	±	Summer 24 Jul	±	Jun index	±
Regular gasoline	49.07	+0.08	50.25	+0.08	48.03	-0.08
Midgrade gasoline	49.35	+0.08	50.32	+0.08	48.09	-0.08
Premium gasoline	49.62	+0.08	50.38	+0.08	48.15	-0.08
Distillate ULSD			62.72	+0.10	59.95	-0.09

Canada CFR cost			C¢/l
Fuel	Price		±
Canada			
Gasoline	6.85		nc
Diesel	7.64		nc
Marine gasoil \$/t	66.31		-0.10
Atlantic Canada*			
Gasoline	9.25		+0.07
Diesel	10.30		+0.07

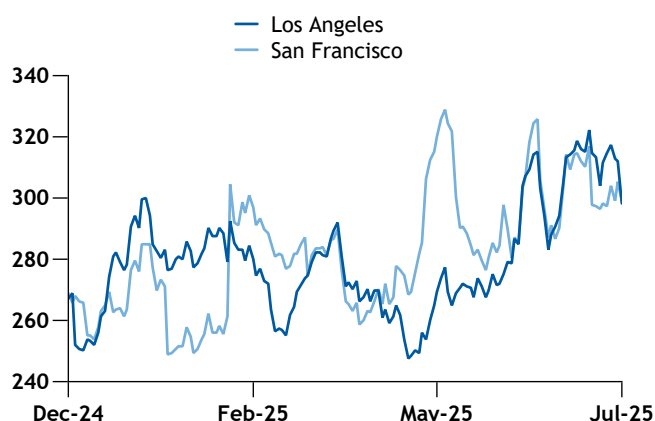
\*Modelled cost series representing per-litre cost of compliance.

## BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel				
	Timing	Low/high diff	Low-high price	±
US B100 €/USG				
NYH fob	Aug	+228.25/+230.25	469.54-471.54	-2.11
Houston fob	Aug	+195.25/+199.25	436.54-440.54	-2.11
Chicago rail	Aug	+220.25/+225.25	461.54-466.54	-2.11
US B99 €/USG				
NYH fob	Aug	+38.00/+40.00	279.29-281.29	-3.61
	3Q25	+39.00/+60.00		
	4Q25	+60.00/+85.00		
Houston fob	Aug	+5.00/+9.00	246.29-250.29	-3.61
Chicago rail	Aug	+30.00/+35.00	271.29-276.29	-3.61
San Francisco fob	Aug	+30.00/+35.00	271.29-276.29	-8.61
Los Angeles fob	Aug	+25.00/+30.00	266.29-271.29	-3.61
Latin America				
fob upriver SME Argentina \$/t			1247.62-1269.66	+1.92
Brazil Araucaria at terminal \$/m <sup>3</sup>			998.50-1043.80	-33.76
Weighted average			1034.01	-20.89
Brazil Senador Canedo at terminal \$/m <sup>3</sup>			1043.62-1047.24	+11.47
Weighted average			1049.24	-26.61
Brazil Paulinia at terminal \$/m <sup>3</sup>			1013.72-1059.02	-39.47
Weighted average			1045.43	+11.47

### California R99 head of pipe

€/USG



### US biodiesel

Northern California B99 biodiesel differentials moved lower on Thursday, while the bean oil-heating oil (BOHO) spread rose to a fresh two-year high.

Prompt differentials in San Francisco weakened to Nymex +32.5¢/USG after participants indicated lower trade for July and August with expectations of incoming low seasonal demand. High temperatures later in the summer could slow construction demand for biodiesel fuel blends in equipment, which could weigh on prompt differentials over the next two months, participants said.

BOHO expanded by 8¢/USG, or 4.4pc, to 183.74¢/USG, the

Renewable diesel (R100)		€/USG	
		Low-high price	±
R100 full composite value			
California R100 (soybean oil-based)		530.56	-8.59
California R100 (tallow-based)		544.44	-8.73
California R100 (used cooking oil-based)		554.12	-8.82
California R100 (corn oil based)		550.08	-8.77
Oregon R100 (soybean oil-based)		550.58	-3.14
Oregon R100 (tallow based)		578.32	-3.69
Oregon R100 (used cooking oil-based)		598.76	-4.08

### LCFS credit value component of R100

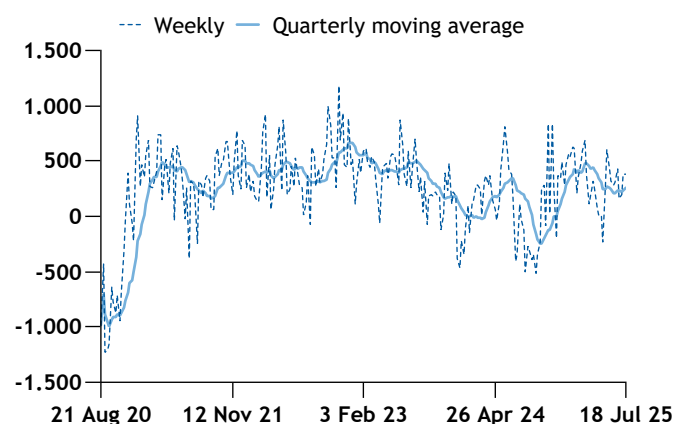
Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value €/USG
By renewable diesel CI pathway into California		
Soybean oil	60.19	14.78
Tallow	39.98	28.67
Corn oil	31.78	34.30
Used cooking oil	25.89	38.35
By renewable diesel CI pathway into Oregon		
Soybean oil	59.53	39.18
Tallow	38.75	66.93
Corn oil	29.94	78.69
Used cooking oil	23.45	87.36

Renewable diesel (R99)		€/USG						
	Basis	Timing	Diff Low	Diff High	Low	High	Mid	±
Head of pipe								
Los Angeles	Nymex ULSD	Aug	+57.81	+60.81				
	CARB ULSD + attributes*	Aug	+4.00	+7.00	296.68	299.68	298.180	-13.640
San Francisco	Nymex ULSD	Aug	+59.31	+61.31				
	CARB ULSD + attributes*	Aug	-11.00	-9.00	298.18	300.18	299.180	-6.260
del rail								
Los Angeles	Nymex ULSD	Aug	+67.22	+74.80	306.09	313.67	309.880	-3.410
	CARB ULSD + attributes*	Aug	+13.41	+20.99				
San Francisco	Nymex ULSD	Aug	+67.80	+69.80	306.67	308.67	307.670	-6.030
	CARB ULSD + attributes*	Aug	-2.51	-0.51				
del barge								
New York Harbor	Nymex ULSD	Aug	+18.38	+79.22	257.25	318.09	287.670	-8.815
fob barge								
US Gulf coast	Nymex ULSD	Aug	+6.05	+66.89	244.92	305.76	275.340	-8.815
* CCA cost for diesel + LCFS deficit cost for diesel + Crude CI deficit cost for diesel								
Carb ULSD		€/USG						
	Basis		Differential		Price			±
Los Angeles	Aug	Sep	+5.00/+11.00		+243.87/+249.87			-13.41
San Francisco	Aug	Sep	+24.00/+25.00		+262.87/+263.87			-6.03

## Current month-to-date averages, Jul

	Averages
Houston fob B100 €/USG	432.44
Chicago fob B100 €/USG	455.35
SME fob Argentina upriver \$/t	1,252.28

## Soybean oil fob Paranagua vs cif Sao Paulo



highest since September 2023, as soybean oil futures continue to rise following recently announced trade agreements between the US and key Asian markets. CBOT soybean oil futures today increased by 0.53¢/lb to 56.67¢/lb, the highest since October 2023, while front month heating oil futures settled 3.61¢/USG lower at 241.29¢/USG.

Biodiesel premiums at New York Harbor, Houston and Chicago all widened by 1.5¢/USG, supported by stronger D4 RINs.

## 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](#)

## Related markets

	Price	±
<b>US</b>		
Cbot soybean settlement, Aug €/bushel	1004.25	-1.50
Cbot soybean meal settlement, Aug \$/t	269.70	-2.30
Nymex heating oil settlement, Aug €/USG	241.29	-3.61
<b>Latin America</b>		
Soybean oil Argentina diff to Cbot €/lb	-6.00/-5.00	nc
Soybean oil Argentina fob upriver prompt \$/t	1117.08/1139.13	+11.68
Soybean oil fob Paranagua* \$/t	1129.00/1142.00	+40.00
Soybean oil cif Sao Paulo BRL/t	6,600.00/6,900.00	+250.00
Methanol cif Brazil* \$/t	523.00/525.00	nc
Glycerine cfr China† \$/t	625.00/665.00	+5.00
Beef tallow cif Sao Paulo BRL/t	6,300.00/6,400.00	-100.00

\*assessment is as of 18 Jul †assessment is as of 23 Jul

## Argentina soybean oil forward curve

Loading	Basis month	Diff to CBOT €/lb	Price \$/t	± \$/t
Sep	Sep	-7.00/-6.20	1090.63/1108.26	-1.54
Oct	Oct	-7.00/-6.80	1085.12/1089.52	+11.68
Nov	Dec	-7.00/-6.80	1087.76/1092.17	+11.69

## Biofuel as marine fuel, daily

	\$/t	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe
<b>for use by harbor craft vessels</b>				
Los Angeles renewable diesel (R99)	-	24.23	1052.77	978.89
B30 Houston marine biodiesel dob*	771.03	20.19	771.03	817.01
B30 New York marine biodiesel dob*	812.69	21.28	812.69	861.15
<b>for use by ocean-going vessels</b>				
B30 Houston marine biodiesel dob†	829.75	22.342	829.75	904.22
B30 Los Angeles marine biodiesel dob†	931.8	25.09	931.8	1015.43

\*ULSD and B99 blend †VLSFO and Ucome blend

## Sustainable aviation fuel (SAF)

	Price	±
SAF100 (tallow-based) del California	480.88	+1.07
SAF100 (tallow-based) del Illinois	571.59	+3.79
SAF100 (tallow-based) del USGC	416.62	-2.95
SAF del US west coast	473.51-474.47	-0.06

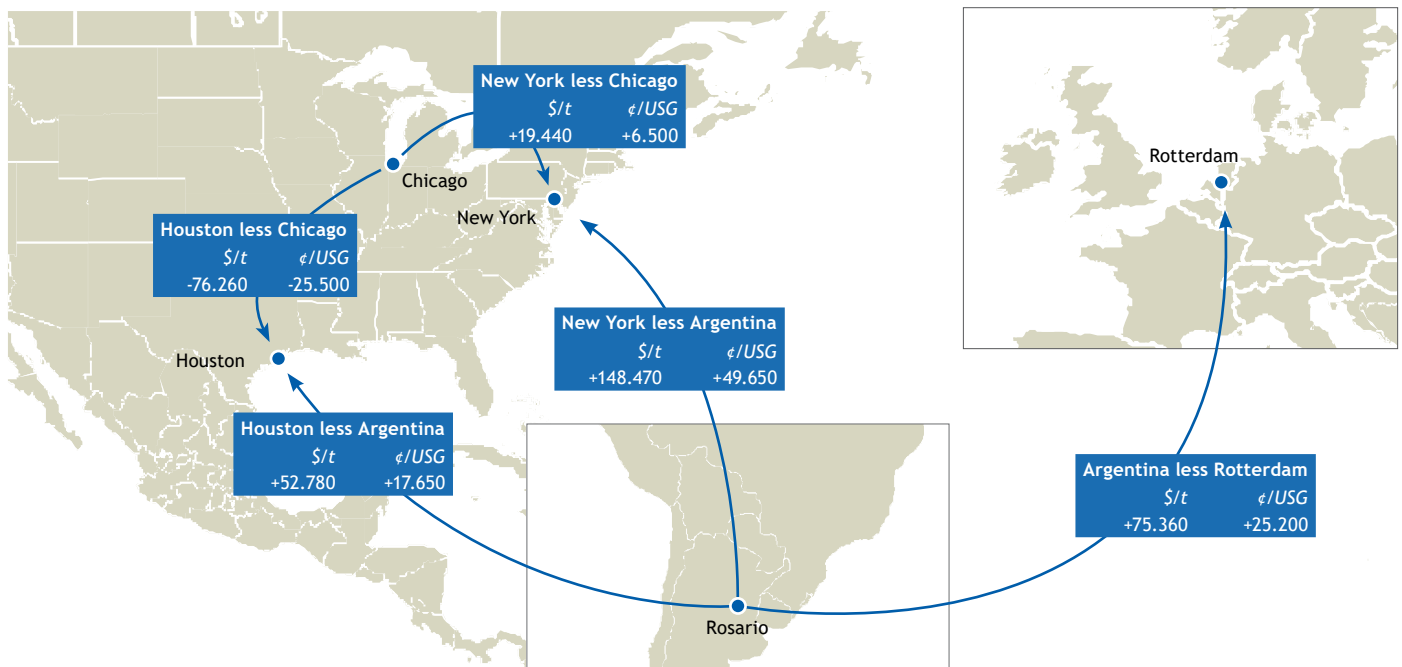
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## ARGUS MARKET MAP: BIODIESEL



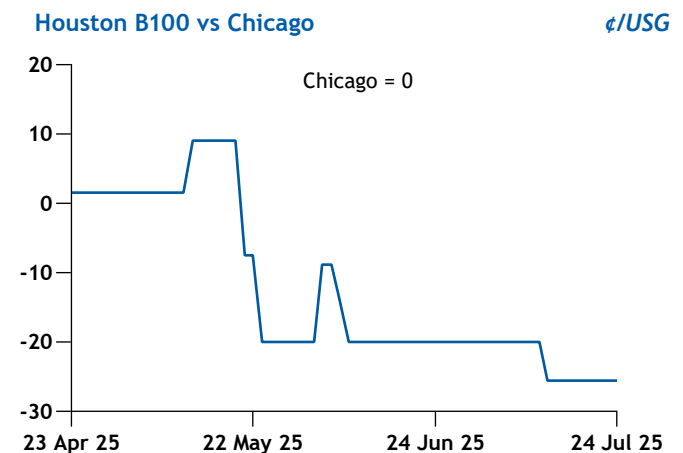
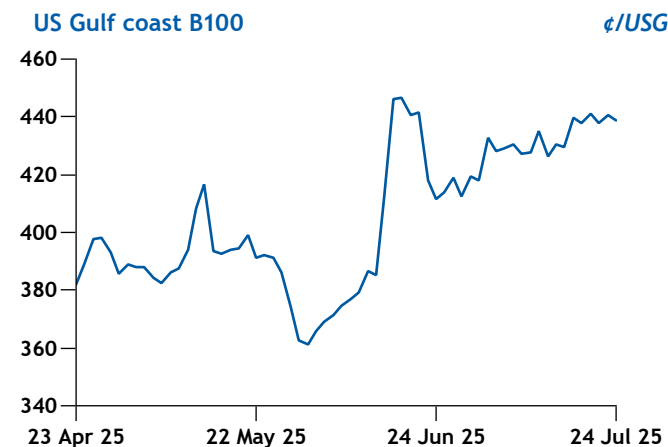
## Assessment rationale

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

## Argentina

Argentinian soybean oil differentials remained stable this Thursday, as the August Chicago Board of Trade (CBOT) contract was up by 0.53¢/lb, to 56.67¢/lb.

The midpoint between bids and offers was unchanged, at a 5.5¢/lb discount to the CBOT. Buying and selling levels were stable, at a 6¢/lb and a 5¢/lb discounts to the CBOT.



## RENEWABLE DIESEL MARGIN INDICATORS

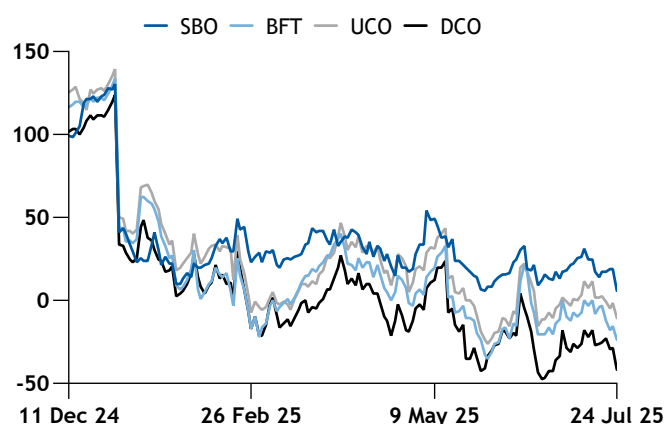
Renewable Diesel Margin Indicators							¢/USG
US Gulf coast	24 Jul	23 Jul	±	Prior month average	52 week rolling low	52 week rolling high	
Average reference margin	-17.53	-6.95	-10.58	-3.68	22.96	135.81	
Soybean oil crude degummed-based	6.04	18.66	-12.62	19.61	5.78	130.29	
Tallow bleached fancy-based	-23.90	-15.38	-8.52	-8.61	35.04	159.51	
Distillers corn oil-based	-41.64	-29.06	-12.58	-26.67	47.23	138.13	
Used cooking oil-based	-10.62	-2.00	-8.62	0.95	25.88	156.56	

California LCFS credit value		
By renewable diesel CI pathway at USGC		
Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value ¢/USG
Soybean oil	58.70	15.80
Tallow	38.75	29.51
Corn oil	29.64	35.77
Used cooking oil	23.79	39.79

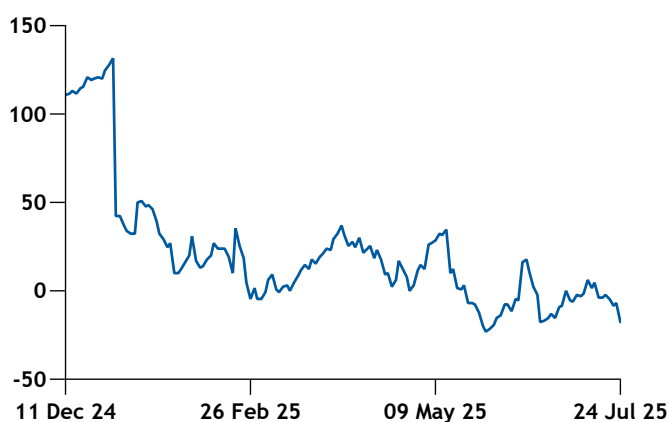
Renewable diesel margins at USGC

¢/USG



Average USGC renewable diesel reference margin

¢/USG



## DATA AND DOWNLOADS

- Global sustainable aviation fuel & renewable diesel (HVO) refinery database >> [click here](#)
- US biofuels imports and exports >> [click here](#)
- North America canola crush database >> [click here](#)
- SAF offtake agreements >> [click here](#)
- US Soybean Crush Capacity >> [click here](#)
- USWC-Pacific Imports/Exports of conventional products, renewable fuel, 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 permissioned 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	61.00-62.00	+0.50
Chicago	fob truck	61.00-62.00	+0.50
Chicago	del truck	65.00-66.00	+1.00
New York/New Jersey	del rail or truck	60.00-61.00	nc
Carolinas	fob truck	57.25-58.25	nc
Georgia	del truck	60.75-61.75	nc
US Gulf coast	del rail or truck	65.00-65.25	nc
Northern California	del truck	66.00-68.00	nc
Southern California	del truck	64.00-65.00	nc

Used cooking oil		\$/t	
Basis	Price	±	
US Gulf coast	del rail or truck	1433.00-1439.00	nc

Tallow, bleached fancy		¢/lb	
Basis	Price	±	
Chicago	del rail	63.00-64.50	+0.25
US Gulf coast, max 4% FFA	del rail or truck	65.00-66.00	nc
US Gulf coast, max 20% FFA	del rail or truck	65.00-66.00	nc
Northern California	del rail	68.00-69.00	nc
Southern California	del rail	68.00-69.00	nc

Tallow, edible		¢/lb	
Basis	Price	±	
Chicago	del rail	71.00-72.00	nc

Tallow, technical		¢/lb	
Basis	Price	±	
Chicago	del rail	65.00-66.00	+0.50
US Gulf coast	del rail	65.50-66.50	+0.50

Choice white grease		¢/lb	
Basis	Price	±	
Iowa	fob truck	58.00-60.00	nc
Carolinas	fob truck	56.00-58.00	nc

Poultry fat		¢/lb	
Basis	Price	±	
Georgia	fob truck	51.50-52.50	nc
Carolinas	fob truck	51.50-52.50	nc

Yellow grease		¢/lb	
Basis	Price	±	
Iowa	fob truck	39.00-40.00	nc
Illinois	fob truck	39.00-40.00	nc
Carolinas	fob truck	42.00-43.00	nc
US Gulf coast	del rail	59.75-60.50	nc
Houston	fob truck	57.75-58.50	nc

Distiller's corn oil		¢/lb	
Basis	Price	±	
Iowa/Nebraska	fob truck	66.00-66.50	+0.75
Ohio/Indiana	fob truck	65.50-66.00	+0.50
Chicago	fob truck	66.00-66.50	+1.00
US Gulf coast	del rail	68.00-69.00	+0.50
California	del rail	69.50-70.50	+0.50

Soybean oil, crude degummed		¢/lb	
Basis	Price	±	
Iowa	fob rail or truck	58.17-58.67	+0.53
Diff to CBOT soybean oil	Aug	+1.50/+2.00	nc
Carolinas	del truck	59.17-60.17	+0.53
Diff to CBOT soybean oil	Aug	+2.50/+3.50	nc
US Gulf coast	del rail	59.92-60.17	+0.53
Diff to CBOT soybean oil	Aug	+3.25/+3.50	nc
Northern California	del rail	62.67-63.67	+1.03
Diff to CBOT soybean oil	Aug	+6.00/+7.00	+0.50
Southern California	del rail	62.67-63.67	+1.03
Diff to CBOT soybean oil	Aug	+6.00/+7.00	+0.50

Soybean oil, refined, bleached, and deodorized		¢/lb	
Basis	Price	±	
Chicago	del rail	63.30-64.30	+0.48
Diff to CBOT soybean oil	Oct, Dec, Dec	+7.00/+8.00	nc
US east coast	del rail	64.80-65.80	+0.48
Diff to CBOT soybean oil	Oct, Dec, Dec	+8.50/+9.50	nc
US west coast	del rail	63.80-64.80	+0.48
Diff to CBOT soybean oil	Oct, Dec, Dec	+7.50/+8.50	nc

Canola oil, crude super degummed		¢/lb	
Basis	Price	±	
Vancouver	fob tank	58.80-59.80	+0.48
Diff to CBOT soybean oil	Oct, Dec, Dec	+2.50/+3.50	nc

Canola oil, refined, bleached and deodorized		¢/lb	
Basis	Price	±	
Chicago	del rail	63.30-64.30	+0.48
Diff to CBOT soybean oil	Oct, Dec, Dec	+7.00/+8.00	nc
Chicago	del rail	63.29-64.29	+0.49
Diff to CBOT soybean oil	Jan, Mar, Mar	+7.00/+8.00	nc

Brazilian beef tallow, 18 Jul		\$/t	
		Price	±
fob Brazil south/southeast		1100.00-1140.00	nc

Australian tallow, 22 Jul		\$/t	
		Price	±
fob East Coast Australia		1180.00-1200.00	+5.00

EPA-compliant feedstocks		\$/t	
		Price	±
UCO bulk fob China		1045.00-1065.00	nc
UCO bulk fob Strait of Malacca		1020.00-1040.00	nc

## RENEWABLE FEEDSTOCKS

Renewable feedstock prices continued their upward trajectory on Thursday, with soybean oil futures reaching their highest level since October 2023.

The August CBOT soybean oil contract extended gains from the previous session, rising by 0.53¢/lb to close at 56.67¢/lb.

Used cooking oil (UCO) truck volumes traded into the Midwest at 65.5¢/lb for August, marking a 1¢/lb increase. Fob truckload values were assessed 0.5¢/lb higher, surpassing the prior day's trade of 61¢/lb.

Distillers corn oil (DCO) prices in the Iowa/Nebraska region rose by 0.75¢/lb, with trades reported at both 66¢/lb and 66.5¢/lb. Illinois DCO values also climbed, with a trade at 66.5¢/lb setting the day's high. While no trades were reported in the Ohio/Indiana region, values were assessed between

65.5-66¢/lb based on market feedback.

DCO prices in the US Gulf and California increased by 0.5¢/lb, closing at 68.5¢/lb and 70¢/lb, respectively.

Renderer tallow in Chicago was assessed at 64.5¢/lb, with buying interest discussed in the 64-65¢/lb range, though firm bids were lacking. Offers for renderer tallow were seen between 65.5-66.5¢/lb. Some market participants anticipated an uptick in packer tallow, but in the absence of new trades, it remained unchanged at 63¢/lb, consistent with the prior day's trade level.

### Assessment rationale

USGC UCO price was assessed based on steady market indicators.

## Argus renewable feedstocks coverage

View more of Argus coverage of renewable feedstock with workspaces and data and downloads

### Workspaces:

Renewable diesel and feedstocks –  
North America workspace  
[>> click here](#)

### Data and downloads:

North America canola crush database [>> click here](#)

US Soybean Crush Capacity [>> click here](#)

USWC-Pacific Imports/Exports of conventional  
products, renewable fuel and feedstocks [>> click here](#)



Ethanol deals done			
Market	Timing	Price ¢/USG	Volume '000 bl
Chicago Argo	29 Jul-8 Aug	176.40	5
Chicago Rule 11	25-26 Jul	176.00	4
	25-26 Jul	176.00	4
	27 Jul-2 Aug	176.00	4
Iowa UP	25-26 Jul	164.00	4

## US ETHANOL

Northeast and Chicago ethanol prices ticked lower on Thursday, while corn futures firmed after recent losses.

Front month CBOT corn futures today closed 3.25¢/bushel higher at 401.75¢/bushel, but they were unable to support ethanol markets.

Rule 11 fob railcars traded multiple times at 176¢/USG, 0.75¢/USG lower on the day, while Argo prompt in-tank transfers ticked lower by 0.18¢/USG to 176.33¢/USG following deals heard between 176.25¢/USG and 176.4¢/USG. July anys were bid and offered at 175¢/USG and 176.75¢/USG, respectively, framing the market 0.63¢/USG lower at 175.88¢/USG.

The low range for Sewaren prompt in-tank transfers was valued at a 11¢/USG premium to prompt Argo, while Sewaren offers emerged at 191.5¢/USG, reducing value by 1.63¢/USG to 189.38¢/USG.

Fob barges out of New York Harbor remained in thin liquidity on Thursday and fell by 1.88¢/USG to 188.5¢/USG for front month volumes.

Union Pacific fob railcars in Iowa and Nebraska traded at 164¢/USG, even to yesterday's price.

Ethanol			
	Low	High	±
Chicago			
Argo same-day ¢/USG	176.25	176.40	-0.17
Argo prompt ¢/USG	176.25	176.40	-0.17
Weighted average		176.40	
Argo any Jul ¢/USG	175.00	176.75	-0.63
Rule 11 prompt ¢/USG	175.75	176.25	-0.75
New York			
Any Jul ¢/USG	186.50	190.50	-1.88
New Jersey			
Sewaren prompt ¢/USG	187.25	191.50	-1.63
US Gulf coast/south			
Houston ¢/USG	184.25	186.40	-0.17
Tampa ¢/USG	190.25	194.40	-0.17
Atlanta ¢/USG	183.25	183.90	-0.17
Dallas ¢/USG	181.25	182.90	-0.17
Nebraska			
Union Pacific ¢/USG	163.75	164.25	nc
Burlington Northern ¢/USG	160.25	160.75	nc
US west coast			
Los Angeles low CI ¢/USG	209.00	210.50	nc
Washington			
Burlington Northern ¢/USG	202.25	203.25	nc
Brazil			
fob anhydrous \$/m <sup>3</sup>	493.00	598.00	+3.00
fob anhydrous BRL/m <sup>3</sup>	2726.09	3306.70	+13.88
cif anhydrous \$/m <sup>3</sup>	560.00	574.00	-3.50
cif anhydrous BRL/m <sup>3</sup>	3096.58	3173.99	-22.20
Asia			
cfr Asia South Korea B grade \$/m <sup>3</sup>	600.00	620.00	nc

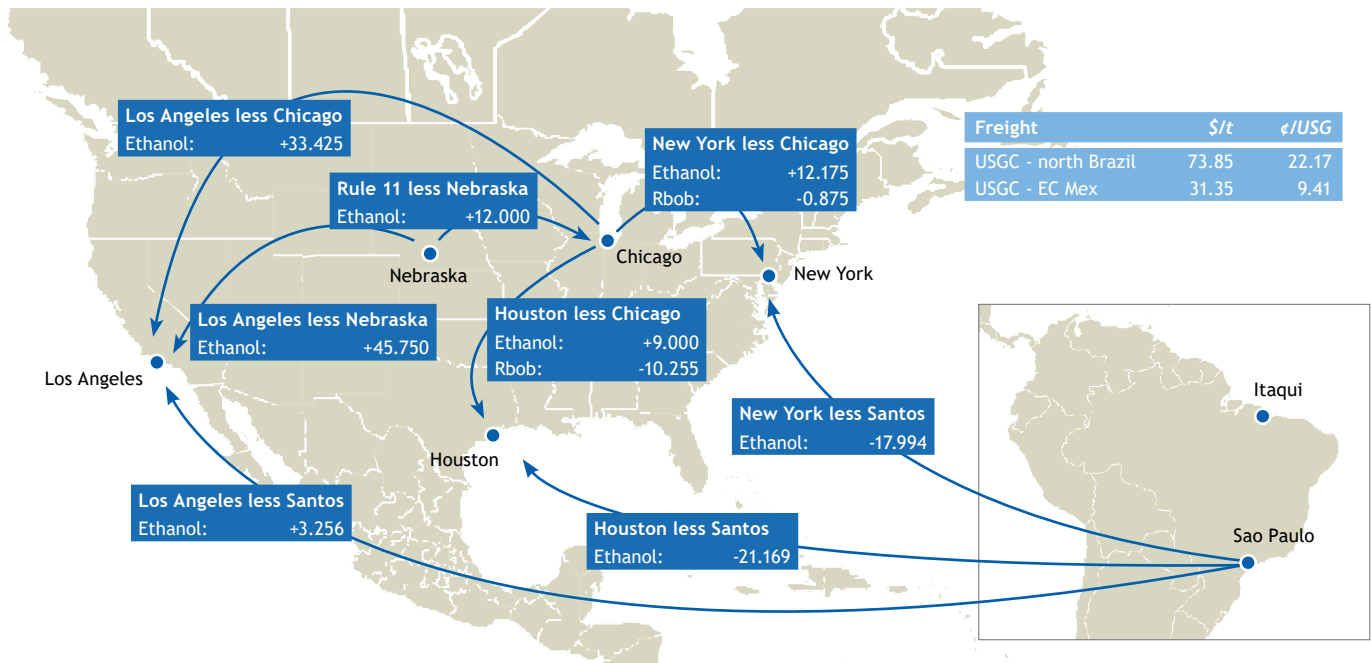
Ethanol forward curves			¢/USG
	Chicago, low-high	New York, low-high	
Month 1	175.00-176.75 Jul	186.50-190.50 Jul	
Month 2	176.00-176.75 Aug	185.50-189.50 Aug	
Month 3	175.50-176.25 Sep	185.00-189.00 Sep	
Month 4	171.25-172.00 Oct	180.75-184.75 Oct	

Related markets				¢/USG
	Low	High	±	
Nymex Rbob settlement, Aug		210.42	-1.71	
Nymex Rbob crack spread, Sep \$/bl		+21.14	-1.31	

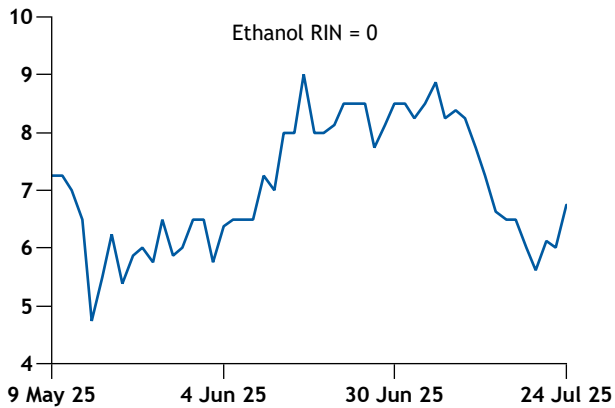
Current month-to-date averages, Jul	
	Averages
Chicago (Argo) prompt ¢/USG	175.04
New York Harbor prompt ¢/USG	184.64
Los Angeles low CI ¢/USG	207.50
fob Brazil anhydrous \$/m <sup>3</sup>	543.72
cif Brazil anhydrous \$/m <sup>3</sup>	561.91

## ARGUS MARKET MAP: ETHANOL

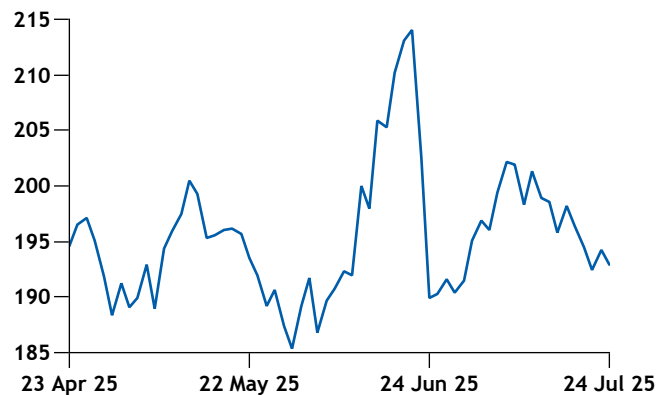
¢/USG



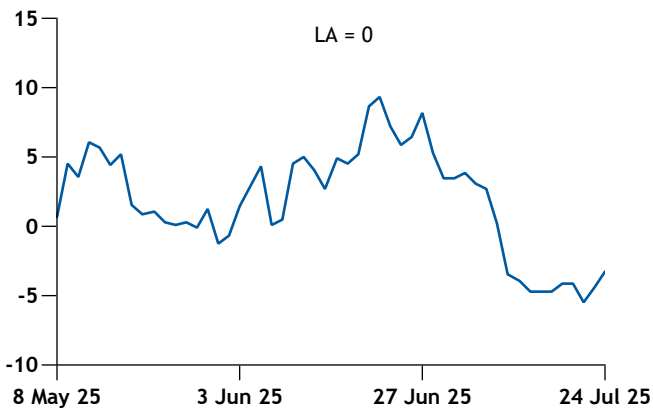
Biodiesel RINs vs ethanol RINs (current year) ¢/RIN



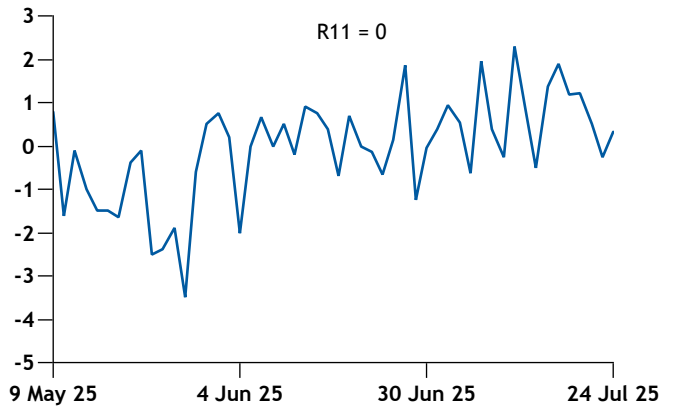
Gasoline regular CBOB Colonial pipeline ¢/USG



Brazil anhydrous ethanol vs Los Angeles ¢/USG



Chicago ethanol vs Rule 11 ¢/USG



## BRAZIL ETHANOL

Daily price indicators — hydrous ethanol				
24 Jul	Low	High	VWA	±
Ribeirao Preto ex-mill				
R/m <sup>3</sup>	3160	3200	3178	+18
\$/m <sup>3</sup>	572.64	579.89	575.9	+5.39
Paulinia multimodal				
R/m <sup>3</sup>	3180	3210	3189	-13
\$/m <sup>3</sup>	576.26	581.7	577.9	-0.19
Total volume reported m <sup>3</sup>			7,000	
State of Sao Paulo ex-mill				
R/m <sup>3</sup>	3117	3239	3178	+15
\$/m <sup>3</sup>	564.85	586.96	575.9	+4.85
Total volume reported m <sup>3</sup>			3,600	

VWA = Volume Weighted Average

Demand was stout for hydrous ethanol in Sao Paulo as buyers are looking to replenish stocks before appetite for product is expected to rise even more in August as schools restart and a higher ethanol blend will take effect.

The change in market pace was a departure from the low level of activity from the past few weeks.

Traded volumes included 3,600m<sup>3</sup> in the ex-mill market plus 12,500m<sup>3</sup> more in the cif market in Guarulhos and Paulinia.

The ex-mill market rose by R15/m<sup>3</sup> to R3,178/m<sup>3</sup> in Ribeirao Preto. Delivered hydrous ethanol prices were down by R13/m<sup>3</sup> to R3,189/m<sup>3</sup> in Paulinia, amid cheaper volumes delivered by rail offset a more expensive truck volumes.

Weekly price differentials with Ribeirao Preto				R/m <sup>3</sup>
14-18 Jul	Low	High		±
Piracicaba ex-mill hydrous	+23	+24		+24
Pirassununga ex-mill hydrous	+33	+34		+34
Piracicaba ex-mill anhydrous	+23	+24		+24
Pirassununga ex-mill anhydrous	+33	+34		+34

Weekly price indicators				
	Low	High	VWA	±
Center-South ex-mill hydrous, 14-18 Jul				
R/m <sup>3</sup>	3087	3209	3093	-34
\$/m <sup>3</sup>	555.04	576.97	556.11	-5.36
Total volume reported m <sup>3</sup>			82280	
R/m <sup>3</sup> without tax			2591	-30
Center-South ex-mill anhydrous, 14-18 Jul				
R/m <sup>3</sup>	3047	3215	3170	+16
\$/m <sup>3</sup>	547.84	578.05	569.96	+3.64
Total volume reported m <sup>3</sup>			2950	
Term contract R/m <sup>3</sup>	3033	3059		-34
Term contract \$/m <sup>3</sup>	545.33	550		-5.28
Differential contract-spot %	12	13		nc
Anhydrous-hydrous ethanol spread				
%		17.3		+2
Betim del hydrous, 14-18 Jul				
R/m <sup>3</sup>	3153	3303	3191	-96
\$/m <sup>3</sup>	566.9	593.87	573.74	-16.46
Total volume reported m <sup>3</sup>			2000	
Uberaba del hydrous, 14-18 Jul				
R/m <sup>3</sup>	3150	3170	3160	-5
\$/m <sup>3</sup>	566.36	569.96	568.16	-0.13
Total volume reported m <sup>3</sup>			2600	
Suape del hydrous, 14-18 Jul				
R/m <sup>3</sup>	3170	3180	3173	-92
\$/m <sup>3</sup>	569.96	571.76	570.5	-15.75
Total volume reported m <sup>3</sup>			3800	
Suape del anhydrous, 14-18 Jul				
R/m <sup>3</sup>	3526	3546	3536	-14
\$/m <sup>3</sup>	633.97	637.56	635.77	-1.65
Total volume reported m <sup>3</sup>			0	
Sao Francisco do Conde del hydrous, 14-18 Jul				
R/m <sup>3</sup>	3030	3365	3107	+6
\$/m <sup>3</sup>	544.79	605.02	558.63	+1.83
Total volume reported m <sup>3</sup>			2410	
Sao Francisco do Conde del anhydrous, 14-18 Jul				
R/m <sup>3</sup>	3300	3506	3454	+40
\$/m <sup>3</sup>	593.33	630.37	621.02	+8.02
Total volume reported m <sup>3</sup>			830	
Fortaleza del hydrous, 14-18 Jul				
R/m <sup>3</sup>	3200	3240	3223	-17
\$/m <sup>3</sup>	575.35	582.55	579.49	-2.27
Total volume reported m <sup>3</sup>			4700	
Fortaleza del anhydrous, 14-18 Jul				
R/m <sup>3</sup>	3460	3630	3576	-14
\$/m <sup>3</sup>	622.1	652.67	642.96	-1.65
Total volume reported m <sup>3</sup>			16400	

VWA = Volume Weighted Average

Truck freight prices to Bahia and Ceara				R/m <sup>3</sup>
14-18 Jul	Low	High	±	
Fortaleza				
Pernambuco	176.00	301.00	-21.50	
Paraiba	161.00	203.00	-13.00	
Bahia (north)	188.00	254.00	-5.00	
Goiás	486.00	658.00	+19.00	
Rio Grande do Norte	135.00	168.00	+0.50	
Sao Francisco do Conde				
Bahia (north)	112.00	152.00	-10.00	
Bahia (south)	221.00	299.00	+33.00	
Alagoas	100.00	159.00	-32.50	
Pernambuco	170.00	260.00	+19.00	
Minas Gerais	324.00	438.00	+83.50	
Goiás	314.00	501.00	-14.50	
Sao Paulo	316.00	428.00	-11.00	

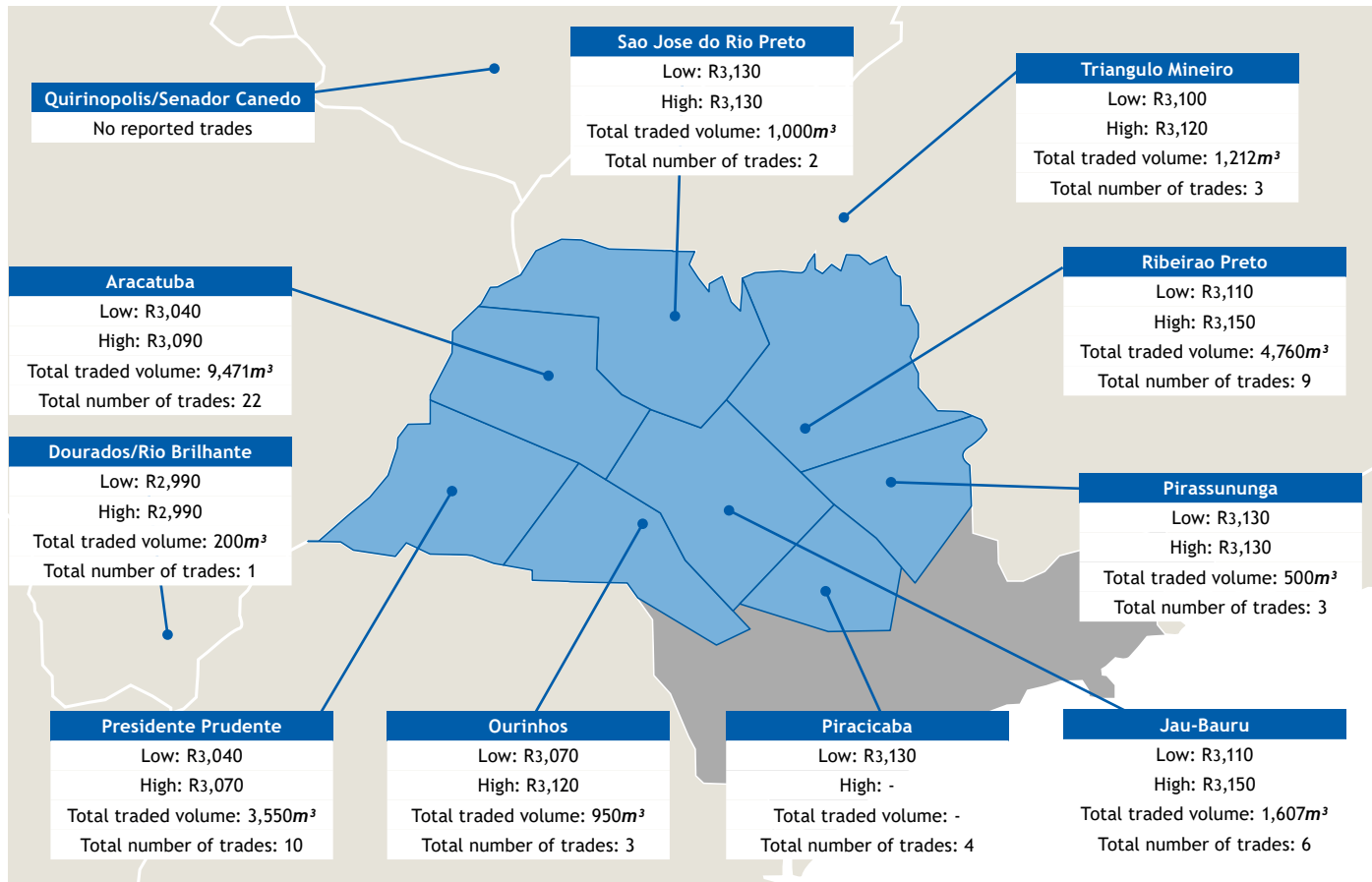
Weekly truck freight prices to Paulinia				R/m <sup>3</sup>
14-18 Jul	Low	High	±	
Sao Paulo				
Ribeirao Preto	40.00	110.00	nc	
Aracatuba	142.00	192.00	-6.00	
Presidente Prudente	155.00	209.00	+1.00	
Ourinhos	128.00	173.00	+2.50	
Jau-Bauru	44.00	98.00	-33.00	
Sao Jose do Rio Preto	55.00	129.00	-27.00	
Goiás				
Quirinopolis/ Senador Canedo	147.00	199.00	-14.00	
Mato Grosso do Sul				
Dourados/ Rio Brilhante	233.00	315.00	+85.00	
Minas Gerais				
Triangulo Mineiro	78.00	155.00	-30.50	

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

Truck freight prices Minas Gerais				R/m <sup>3</sup>
14-18 Jul	Low	High	±	
Betim				
Divinopolis	67.00	96.00	+14.00	
Frutal-Araxa	139.00	224.00	-6.50	
Ituiutaba	189.00	274.00	+10.00	
Minas Oeste	247.00	266.00	+19.50	
Passos	105.00	143.00	+3.00	
Patos-Unai	130.00	182.00	+1.00	
Ponte Nova	55.00	75.00	-5.50	
Ribeirao Preto	145.00	194.00	-10.50	
Senador Canedo/Quirinopolis	227.00	275.00	+5.00	
Teofilo Otoni	146.00	198.00	nc	
Uberaba				
Divinopolis	94.00	127.00	+4.50	
Frutal-Araxa	32.00	74.00	-15.00	
Ituiutaba	66.00	126.00	-0.50	
Minas Oeste	84.00	85.00	-10.50	
Passos	66.00	90.00	-6.00	
Patos-Unai	118.00	160.00	-2.00	
Ribeirao Preto	55.00	75.00	-3.00	
Senador Canedo/Quirinopolis	89.00	121.00	-3.00	

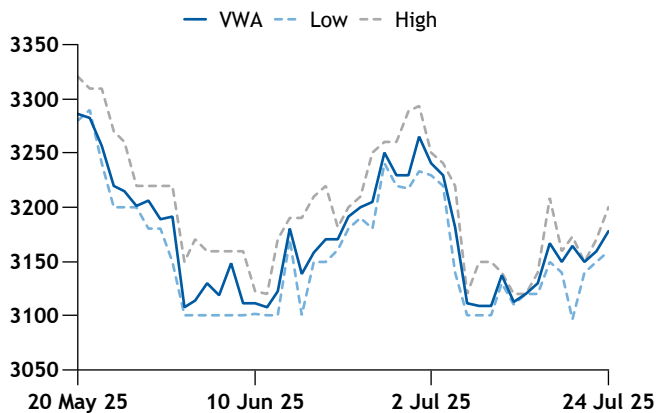
Truck freight prices to Suape				R/m <sup>3</sup>
14-18 Jul	Low	High	±	
Pernambuco	44.00	72.00	+4.50	
Alagoas	82.00	110.00	+16.00	
Paraiba	49.00	67.00	-1.00	
Goiás	496.00	672.00	+19.00	
Minas Gerais	443.00	599.00	-16.00	
Sao Paulo	475.00	643.00	+18.00	
Bahia (north)	152.00	206.00	-13.00	

## Weekly Center-South hydrous ethanol prices



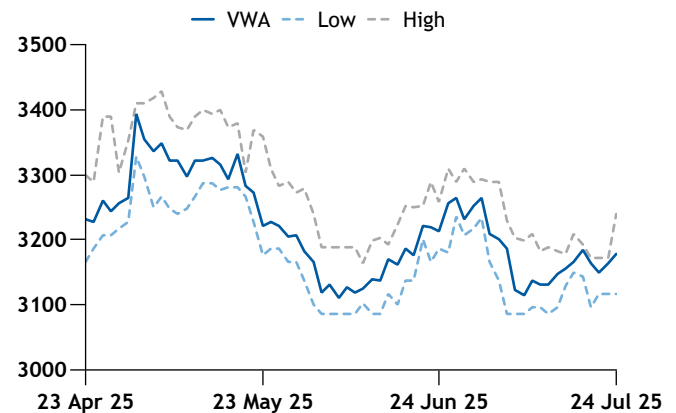
Hydrous ethanol ex-mill Ribeirao Preto inc tax

R/m³



Hydrous Sao Paulo inc tax

R/m³



## LATEST NEWS

**Diamond Green Diesel cutting biofuel output**

Diamond Green Diesel, the largest producer in the US of renewable diesel and sustainable aviation fuel (SAF), will keep multiple units off line until margins improve.

US refiner Valero and food ingredients company Darling Ingredients jointly manage Diamond Green Diesel, which produces fuel at Gulf Coast refineries from lower-carbon feedstocks like tallow and used cooking oil. Darling chief executive Randall Stuewe said on Thursday that one biofuel unit at a Diamond Green Diesel plant in Norco, Louisiana, “will remain off line until margins show some meaningful improvement” while a SAF-focused facility in Port Arthur, Texas, will be off line for a catalyst turnaround and will not be running for at least August.

The Port Arthur facility could run at full rates in September “if margins are there,” Stuewe said. “We’re not going to run for fun and burn up catalyst until the time’s ready,” Stuewe said.

The joint venture is still aiming to run refineries at full utilization in 2026, when executives expect stronger margins and more clarity about key policies like a US biofuel blend mandate.

Diamond Green Diesel’s Port Arthur plant can produce up to 31,000 b/d of renewable fuels, [half](#) of which can be SAF. The Norco facility’s two units have a combined production capacity of 45,000 b/d – including about 19,000 b/d at the idled unit – though Darling and Valero did not immediately confirm capacity figures.

Valero reported an operating loss from its renewable diesel business for the second straight quarter.

Darling said that Diamond Green Diesel sold nearly 249mn gallons of renewable fuel in the second quarter, down 20pc from a year earlier and the second-lowest total over the last ten quarters.

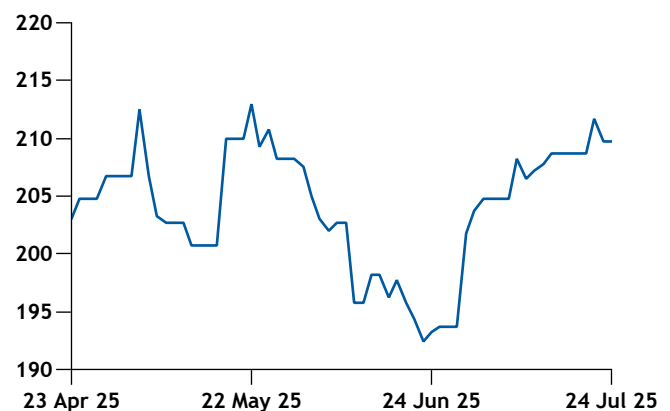
But margins and sale volumes were up from the [beginning of the year](#).

There is still uncertainty around future policy, notably including President Donald Trump’s approach to handling a long backlog of requests from small refiners for exemptions from biofuel blend mandates. EPA during Trump’s first term handed out waivers generously, hurting biofuel demand at the time. Some small refiners are now pushing not just for broad exemptions but also for regulators to compensate them for past compliance with [new, tradeable credits](#).

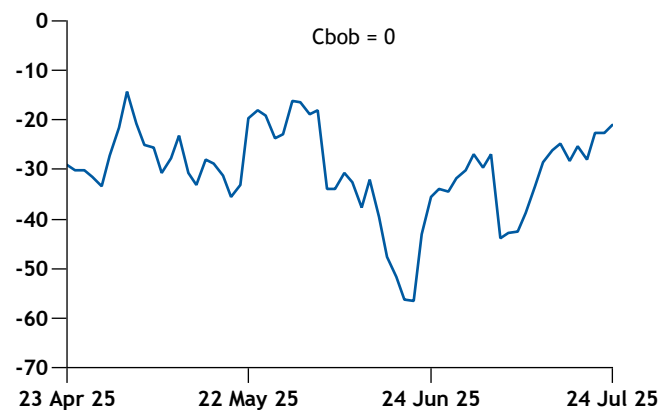
The exemption issue coupled with [delayed deadlines](#) for

Futures			
	Timing	Settlement	±
CBOT corn $\text{\$/bushel}$			
	Sep	401.75	+3.25
	Dec	420.75	+3.25
	Mar	438.25	+3.50
	May	448.50	+3.25
CBOT soybean oil $\text{\$/lb}$			
	Aug	56.67	+0.53
	Sep	56.47	+0.53
	Oct	56.22	+0.48
	Dec	56.34	+0.48

LA ethanol

 $\text{\$/USG}$ 

Chicago ethanol vs Chicago Cbob

 $\text{\$/USG}$ 

## ANNOUNCEMENT

### Argus successfully completes annual losco assurance review

Argus has completed the 13th 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>

2024 biofuel quotas "is preventing mandates from reflecting real demand and continuing to put pressure on renewable fuel margins," Stuewe said.

Valero senior vice president for renewables Eric Honeyman agreed that biofuel credit prices have not yet increased as much as various policy shifts alone would suggest and that "markets will have to adjust, I think, as the policies get finalized and papered."

By Cole Martin

### Diamond Green Diesel's SAF optimism fades

US biofuel producer Diamond Green Diesel has no imminent plans to shift course on its production of sustainable aviation fuel (SAF) despite major policy shifts and lagging demand.

Refiner Valero and food ingredients company Darling Ingredients run the Diamond Green Diesel joint venture and recently [upgraded](#) a Port Arthur, Texas, biorefinery to shift about half of its 31,000 b/d output to SAF. Mandates to use the lower-carbon fuel took force in the EU and UK this year, adding to incentives in the US and voluntary demand from airlines with emissions reduction goals.

While US SAF production has hit [record levels](#) so far this year, the market for the pricier fuel is still developing. "We thought there would be much more interest in this product, particularly from airlines. I think everyone is still feeling out this market," Valero senior vice president of renewables Eric Honeyman told analysts Thursday.

Biofuel producers and buyers are still waiting for clarity on various US government incentives, though support for SAF at least appears to be dwindling. The sprawling tax and energy bill President Donald Trump signed on 4 July adjusts a [tax credit](#) so that aviation fuels, starting next year, can no longer claim heftier subsidies than road fuels of equal carbon inten-

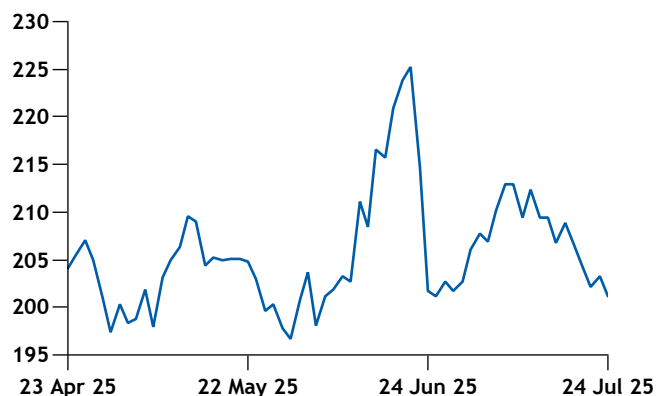
NYH ethanol vs Buckeye Rbob

¢/USG



Gasoline regular RBOB Colonial pipeline

¢/USG



sity through at least 2029. That shift could lead to a 35-40¢/USG loss in federal tax credit value, estimated Darling chief financial officer Bob Day.

Diamond Green Diesel has **idled** a renewable diesel (RD) unit in Norco, Louisiana, and might not immediately bring back online its SAF-focused Texas plant after an August turnaround if margins are weak. Executives, despite flirting in the past with investing in more SAF capacity, said there were no imminent plans to do so – and that the company also has the flexibility to switch some output back to RD.

“Right now we’re running SAF as much as we can, and we expect for that to continue, but we do have that additional flexibility,” said Darling chief operating officer for North America Matt Jansen.

Executives, however, were still optimistic about the SAF market as US regulators provide more clarity on policy and clean fuel credit prices inch up.

While SAF will lose some federal subsidy next year, Honeyman said “we still see premiums for SAF over RD from the customer standpoint.” In other words, airlines spending more on SAF could at least partly reduce the pain of policy shifts.

And airlines buying SAF to meet government mandates are

limited in what fuel they can use, Honeyman noted, making the waste feedstocks that Diamond Green Diesel uses attractive despite Republicans’ efforts to pivot biofuel policy to support farmers. The budget bill for instance shifts emissions tracking for the clean fuel tax credit, effectively upping subsidies for fuel from agricultural products like soybean and canola oil.

“A lot of the customers do not want vegetable oil as their feedstock base,” Honeyman noted.

*By Cole Martin*

### DOE seeks input on ‘novel’ fuels for 45Z

The US Department of Energy (DOE) is soliciting input on how it should allow producers of lesser-used, low-carbon fuels to request bespoke subsidies under a recently extended tax credit.

The 45Z clean fuel production tax credit offers a sliding scale of subsidy based on a fuel’s greenhouse gas emissions, meaning producers of lower-carbon fuels earn larger

## Removing BTC credit

Argus removed the blenders’ tax credit (BTC) value from all relevant US assessments beginning 2 January 2025, including R100, B100, SAF100 and UCO B30. Due to a lack of timely guidance on details of the new Clean Fuel Production Credit found in the Inflation Reduction Act (“45Z”), a new credit was not immediately included in place of the BTC. At this time, Argus is monitoring developments in this space and will incorporate the 45Z credit values when available, in consult with the market.

For estimated 45Z credit payments, please refer to that tab in the Argus data and download North America biofuels legislative overview:

<https://direct.argusmedia.com/integration/dataanddownloads/downloadfile/632638>.



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tax breaks. Regulators have included some commonly used fuels and feedstocks in an initial table of potentially eligible pathways – such as ethanol from corn or renewable diesel from used cooking oil – but have yet to spell out exactly how producers of other fuels can apply.

The agency, in a *Federal Register* notice published on Thursday, said it expects to require fuels not already included in government guidance to submit details from a project's front-end engineering and design study, meaning earlier-stage fuels further away from commercial readiness might not be able to apply yet. The agency said this requirement, similar to one used for crediting hydrogen under a separate tax incentive, is "necessary to sufficiently indicate commercial project maturity for robust emissions analysis".

The notice signals that President Donald Trump's administration is working through the nuances of the complicated tax credit, which took force in January and was extended two additional years through 2029 by the recently enacted [Republican budget bill](#). But DOE, which is seeking comment through 22 September on how this process could work differently, is still only signaling early plans. The notice says the Internal Revenue Service (IRS) will not accept applications until final guidance around the process is published.

Most eligible low-carbon fuels produced today are already included in government emissions modeling used for claiming the 45Z credit. But current guidance leaves out ethanol from some lesser-used feedstocks like [corn kernel fiber](#) and [dairy byproducts](#) as well as some more speculative possibilities like [electrofuels](#) from renewable hydrogen or [gasoline from natural gas](#).

The IRS has said the process can only be used by companies making so-called "novel" or less-common fuels or using novel feedstocks and not by refiners frustrated by treatment of their fuels in existing emissions modeling. Any approved emissions rate for a novel fuel would apply retroactively for qualified production, so a facility making fuel in January but not approved until months later could still claim subsidies for the whole year.

*By Cole Martin*

## US SBO futures surge on biofuel demand, tariffs

US soybean oil futures rose by 2.4pc over the past week, driven by sustained expectations of strong demand from the biofuels sector.

The August CBOT soybean oil contract settled at 56.14¢/lb on Wednesday, up from 54.82¢/lb a week earlier.

Futures reached 56.22¢/lb on 17 July, marking the highest level since October 2023 and lifting US soybean crush margins to their strongest levels since August 2024.

Soybean oil prices have consistently outpaced 2024 levels since mid-April, while soybean prices have remained below both 2024 levels and the five-year average, further supporting margins.

Meanwhile, ongoing discussions around a potential 50pc US tariff on Brazilian imports have raised concerns about whether domestic supply can meet growing biofuels demand. As participants await the 1 August deadline for a tariff decision to better plan feedstock flows, domestic feedstocks like soybean oil and other waste-based feedstocks are receiving increased support.

*By Jamuna Gautam*

## US corn, soy export sales surpass USDA forecasts

US corn and soybean export sales both exceeded US Department of Agriculture (USDA) expectations in the latest week, according to the latest data from the agency.

Total corn export commitments for the 2024-25 marketing year reached 70.11mn t in the week ended 17 July, 260,000t ahead of the most recent forecasts set in July's revision of the USDA's *World Agricultural Supply and Demand Estimates (Wasde)*.

Current marketing year sales ticked up from the week prior, reaching 717,000t in new sales. Nearly 50pc of the week's sales were to Mexico, which purchased 349,000t, bringing the nation's total commitments to 22.84mn t.

Cancellations for corn sales were limited this week, paced by 44,000t in sales to the UK that were rolled over into 2025-26 sales. On the opposite end, Japan added 62,000t in previously unattributed sales, while four countries in Central and South America combined for 63,000t in attributions.

Soybean sales slowed during the latest week, even as 172,000t in new sales were enough to push total commitments to 50.81mn t, 49,000t ahead of *Wasde* forecasts.

All of the week's current marketing year sales were declared, with Mexico adding 69,000t while Algeria purchased 40,000t. There were minimal cancellations, and the Netherlands and Egypt added 117,000t and 55,000t in previously undeclared sales, respectively.

Forward soybean sales for 2025-26 also slowed from the prior week, ticking down to 239,000t from 530,000t.

Of those sales, about half were declared, with 63,000t going to Mexico and 31,000t sold to Japan. Total sales for 2025-

26 are now at 2.6mn t, or 5pc of the *Wasde* estimates for the 2025-26 crop year. Due to a continued lack of Chinese presence in the US soybean export market, forward soy sales now sit at 10 percentage points behind the five-year average.

Corn forward sales are also still lagging the historic pace, sitting at 10pc of *Wasde* expectations, 4 points shy of the five-year average after 734,000t in new 2025-26 sales during the latest week.

#### Wheat sales hold strong

US wheat export sales for 2025-26 reached 8.95mn t during the week ended 17 July as sales for the week accelerated to 764,000t.

Most of the sales were declared, with Indonesia, Mexico, and Taiwan leading purchasers, adding 117,000t, 112,000t, and 92,000t, respectively. Mexico cancelled 25,000t in previous sales, while Chile added 50,000t in previously unattributed sales, and Nigeria added 37,000t.

With the new sales, total wheat commitments are at 39pc of *Wasde* expectations, 6 points ahead of the five-year average.

*By Joseph Crosby*

#### UP, Norfolk Southern in advanced merger talks

Western US railroad Union Pacific (UP) and fellow Class I railroad Norfolk Southern on Thursday confirmed that they are in “advanced discussions” on a merger that would create the first transcontinental US railroad.

UP confirmed the deal while briefing analysts on its quarterly earnings and said there are no assurances that an agreement will be reached.

Norfolk Southern had a similar message: “There can be no assurances as to whether an agreement for a transaction will be reached or as to the terms of any such transaction.”

The merger would be bigger than Canadian Pacific’s (CP) \$31bn merger with Kansas City Southern (KCS) in 2023 and would create the largest single US rail operator.

Rail analysts have been touting the potential for a big US rail merger since June, when UP chief executive James Vena floated the benefits of a mega-merger.

Vena was tight-lipped Thursday on the details of the merger talks with Norfolk Southern, even after being questioned by an analyst on why UP wants to embark on “a multi-year distraction” to buy Norfolk Southern.

“Only a fool would expect me to in the middle of when we are having discussions to start getting into any details. and none of you are fools,” Vena said, assuring analysts that the railroad has done “a lot of homework to get us to this place”.

US federal rail regulator the Surface Transportation Board would have to review the terms of any merger proposal. The last big merger that STB weighed was the CP-KCS tie-up, the first major US railroad combination in two decades.

But a UP-Norfolk Southern combination could face a higher level of scrutiny from the STB than previous transactions. While past applicants had to demonstrate merely that proposed transactions would not harm competition, the STB revised its rules in 2001 to require would-be merger partners to demonstrate that they will enhance competition.

Before the CPKC combination, CP and KCS were the smallest of the seven Class I railroads, which made for an easier case before regulators. That merger was not without drama, as CP endured a bidding war against Canadian National to win the designation of being the only railroad that links the US, Canada and Mexico.

Before the CP-KCS deal, the biggest US rail combination was UP’s \$5.4bn merger with Southern Pacific in 1996, which was hotly contested by the Justice Department and led to extended service problems across North America.

*By Chris Baltimore*

#### Brazil's FS to build ethanol plant in Mato Grosso

Brazilian corn-based ethanol producer FS will build a 540mn l/yr (9,320 b/d) ethanol mill in Campo Novo do Parecis city, in central-western Mato Grosso state.

Construction started in June and is expected to end in December, with R2bn (\$362mn) of expected investments, according to the company.

The project follows FS’ plans to expand its biofuels and sustainable food supply in Brazil and globally.

The federal government’s 25 June announcement [to increase the mandatory ethanol blend into gasoline](#) to 30pc from 27pc as of 1 August also contributed to boost investments in another mill, FS’ director Rafael Abud said.

The firm operates three other plants in Mato Grosso. Another one is under construction in Querencia city.

The Campo Novos do Parecis unit will also produce 69,000 metric tonnes (t)/yr of corn oil, 935,000 t/yr of animal feed by-products and 56,000 MWh of electricity.

*By Maria Albuquerque*

#### Brazil's Bndes to invest R76mn in biomethane

Brazil’s development bank Bndes approved an investment of R76.4mn (\$13.8mn) in a new biomethane plant in Sao Leopoldo city, southern Rio Grande do Sul state.

Brazilian waste management company CRVR – a subsidiary

of Salvi Group – will build the [Sao Leopoldo unit](#), with capacity to produce 32,400 m<sup>3</sup>/d of biomethane from a local landfill. Operations should start in the end of 2026, according to the company.

The funds come from Bndes' Climate Fund and Finem credit line, providing R61.1mn and R15.3mn, respectively. Total investments will reach R176mn including CRVR's initial input of R100mn in October 2024.

The project will reduce more than 80,000 metric tonnes/yr of CO<sub>2</sub> equivalent, according to the company.

CRVR operates seven landfills in the state and uses biogas to generate power at five of its landfills.

*By João Curi*

### China demand, tight margins boost Brazil soy oil

High demand from China and tight crushing margins should extend an upward trend in soybean oil prices over the coming months, potentially increasing Brazil biodiesel prices.

Narrower crushing margins have led to lower oil production and supply since the start of the year, according to market participants, increasing prices in the Brazilian market.

On 18 July, the Argus soybean oil indicator for Sao Paulo, including taxes, rose to R6,750/metric tonne (\$1,221/t), an almost 10pc increase over the last five weeks.

Demand for Brazilian soybeans among Chinese buyers is expected to grow as more look for alternatives to US grain, a potential shift as the trade spat between Washington and Beijing drags on.

Market participants consider it possible that the US and China will not reach an agreement unwinding crossfire tariffs announced by the countries in April and May. Without an agreement mitigating or nullifying the levies, US soybean exports to China are likely to decline.

On 14 May, both countries announced a 90-day suspension of additional tariffs as they worked towards consensus. The figurative ceasefire in the simmering trade war expires on 12 August.

The US exported 27.2mn t of soybeans to China in 2024, representing 24pc of the country's total imports, according to US Department of Agriculture data. Brazil exported 72.5mn t of soybeans to China in 2024, around 65pc of the total received by the country, according to data from the Brazilian trade ministry.

### Impact on biodiesel

Biodiesel producers in Brazil are betting that the record soybean crop in the 2024-25 cycle will not be enough to contain

soybean oil prices, a rise that would lead to higher biofuel prices.

Soybean oil accounted for more than 75pc of Brazil's biodiesel production in the first half, according to data from hydrocarbons regulator ANP.

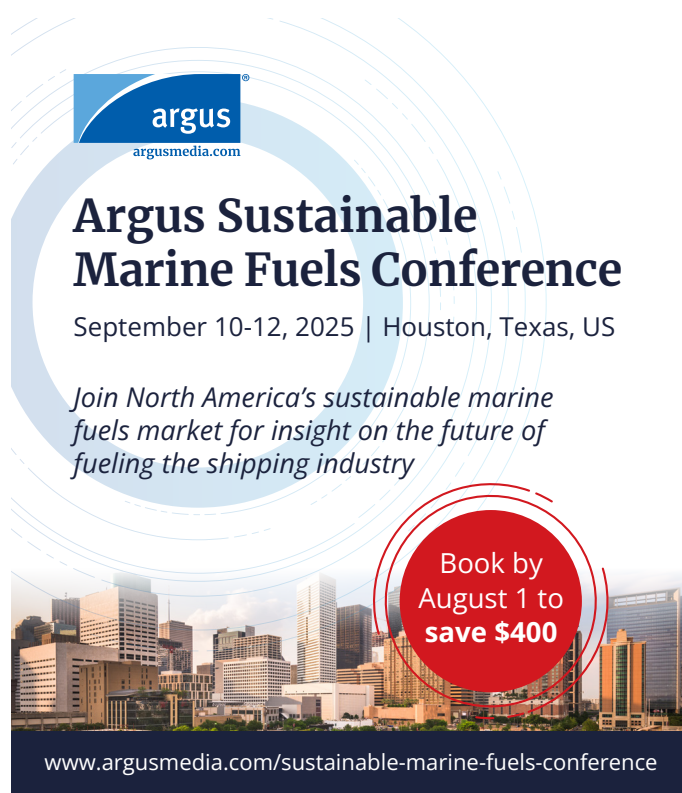
National supply company Conab projects production of 11.3mn t of soybean oil in the current season. The projection for domestic consumption is 9.8mn t and exports should total 1.4mn t.

Expanding the use of other feedstocks could be an alternative for cost-sensitive biodiesel producers with capacity for production using anything other than soybean oil. Beef fat, for example, was the primary feedstock for 5.6pc of Brazilian biodiesel produced in January-June, according to ANP.

Spot prices for biodiesel in Senador Canedo, in central-western Goiás state, increased by around 9.5pc to R5,727/m<sup>3</sup> between 25 June and 23 July, when national energy policy council CNPE announced an [increase in the biodiesel blending mandate](#) to 15pc from the current 14pc, starting 1 August.

Seasonal maintenance at production plants at the end of the year could also put upward pressure on spot market prices.

*By João Marinho and Natalia Dalle Cort*



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## ANNOUNCEMENTS

### Change to NYH B99 AOM market principles

Following consultation, on 28 July Argus will update the New York Harbor B99 biodiesel market principles for Argus Open Markets (AOM) as follows:

- The AOM platform will be available from 2pm to 2:30pm eastern on the days on which the *Argus Americas Biofuels* report is published.
- Bids and offers should be placed for a loading period of a minimum of five calendar days that fall entirely within the 10-30 days forward period.

### Proposal to change US biomethane coverage

Argus proposes to change its US biomethane coverage to more closely align with physical market activity.

Under this proposal:

- Carbon intensity values will be set at -250g CO<sub>2</sub>e/MJ for dairy and 40g CO<sub>2</sub>e/MJ for landfill, rather than default values for temporary pathways set by the California Air Resources Board and Oregon Department of Environmental Quality of -150g CO<sub>2</sub>e/MJ and 65g CO<sub>2</sub>e/MJ respectively, in line with market standards.
- Argus would also change the description of California and Oregon products to “biomethane” from “biogas” to align with evolving industry practice.

To discuss these proposals, please contact Michael Ball at [michael.ball@argusmedia.com](mailto:michael.ball@argusmedia.com) or +1 202 349 2861. Formal comments should be marked as such and may be submitted by email to [airdaily@argusmedia.com](mailto:airdaily@argusmedia.com) and received by 1 August. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.



Argus Americas Biofuels is published by Argus Media group

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#### ISSN: 2055-6985

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# Petroleum

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# Notice

The following prices, which are published in the Argus *Americas Biofuels* report, were formerly published in the Argus *US Products* report until 15 January 2025.

PA-Code	Description
PA0003256	Ethanol Chicago Argo in-tank transfer prompt
PA0003995	Ethanol USGC barge/rail fob Houston
PA0005318	Ethanol Tampa rail del prompt
PA0005319	Ethanol Atlanta del rail prompt
PA0005320	Ethanol Dallas rail del prompt
PA0005321	Ethanol anhydrous Brazil waterborne fob Santos \$/m3
PA0005339	Biodiesel crush spread
PA0006829	Ethanol New York barge fob NYH month
PA0006830	Ethanol Chicago Argo in-tank transfer month
PA0009015	Ethanol Low Carbon Intensity rail del Carson prompt
PA0009017	Ethanol Nebraska rail fob Union Pacific prompt
PA0009018	Ethanol Nebraska rail fob Burlington Northern Santa Fe prompt
PA0009019	Biodiesel B100 fob Houston rail/barge USC/USG
PA0009020	Biodiesel B99 fob Houston rail/barge USC/USG
PA0009021	Biodiesel B100 Chicago in-tank transfer Argo
PA0009022	Biodiesel B99 Chicago in-tank transfer Argo
PA0009097	Ethanol Chicago Rule 11 rail fob prompt
PA0009100	Ethanol anhydrous Brazil waterborne fob Santos R/m3
PA0009151	CO2 California Carbon allowances for year
PA0009279	Heating oil-soybean oil CBOT futures front month spread
PA0010041	Ethanol anhydrous Brazil waterborne del \$/m3
PA0010042	Ethanol anhydrous Brazil waterborne del R/m3
PA0010069	RIN renewable fuel (Ethanol D6) current year
PA0010070	RIN biomass-based diesel (D4) current year
PA0010071	RIN cellulosic biofuel (D3) current year
PA0010072	RIN advanced biofuel (D5) current year
PA0010073	Biodiesel B100 fob NYH barge
PA0010766	California LCFS credits prompt
PA0012289	California LCFS premium per carbon intensity point ethanol year
PA0012290	California LCFS premium per carbon intensity point biodiesel year
PA0012358	RIN Argus Renewable Volume Obligation year
PA0013276	RIN Argus Renewable Volume Obligation prior year
PA0013314	RIN renewable fuel (Ethanol D6) prior year
PA0013315	RIN biomass-based diesel (D4) prior year
PA0013316	RIN cellulosic biofuel (D3) prior year
PA0013317	RIN advanced biofuel (D5) prior year
PA0013889	CO2 California Carbon allowances month
PA0014054	California Carbon Allowance - gasoline CARBOB regular summer month
PA0014055	California Carbon Allowance - gasoline CARBOB midgrade summer month
PA0014056	California Carbon Allowance - gasoline CARBOB premium summer month
PA0014057	California Carbon Allowance - diesel CARB month
PA0014060	California LCFS deficit cost - gasoline CARBOB year
PA0014061	California LCFS deficit cost - diesel CARB year
PA0014062	California Carbon Allowance index - gasoline CARBOB regular month
PA0014063	California Carbon Allowance index - gasoline CARBOB midgrade month
PA0014064	California Carbon Allowance index - gasoline CARBOB premium month
PA0014065	California Carbon Allowance index - diesel CARB month
PA0014775	California LCFS MTD VYA year
PA0014776	California LCFS number of trades MTD year
PA0014777	California LCFS traded volume MTD year
PA0015013	California LCFS credits month index
PA0015174	California Carbon Allowance - regular CARBOB gasoline winter month
PA0015175	California Carbon Allowance - midgrade CARBOB gasoline winter month
PA0015176	California Carbon Allowance - premium CARBOB gasoline winter month
PA0018545	Ethanol Chicago Argo in-tank transfer prompt wtd avg
PA0018546	RIN renewable fuel (Ethanol D6) wtd avg current year
PA0019308	Biodiesel B99 fob NYH barge

PA-Code	Description
PA0020213	Oregon CFP credits prompt
PA0024501	Biodiesel B99 fob San Francisco
PA0024502	Biodiesel B99 fob Los Angeles
PA0024529	Oregon CFP deficit cost - gasoline E10 year
PA0024530	Oregon CFP deficit cost - diesel B5 year
PA0025270	Biodiesel blenders tax credit (BTC) 50:50 split clause
PA0025271	Ethanol Chicago Argo same-day
PA0030382	California LCFS deficit cost - crude CI gasoline CARBOB year
PA0030383	California LCFS deficit cost - crude CI diesel CARB year
PA0031301	SAF (sustainable aviation fuel) del USWC
PA0037566	RIN biomass-based diesel (D4) 2023
PA0037567	RIN renewable fuel (Ethanol D6) 2023
PA0038516	RIN cellulosic biofuel (D3) 2023
PA0038517	RIN advanced biofuel (D5) 2023
PA0038796	CO2 Washington carbon allowances for year
PA0039288	CO2 Washington Carbon allowances month
PA0039289	Washington Carbon Allowance - gasoline regular summer month
PA0039290	Washington Carbon Allowance - gasoline midgrade summer month
PA0039291	Washington Carbon Allowance - gasoline premium summer month
PA0039292	Washington Carbon Allowance - diesel month
PA0039293	Washington Carbon Allowance - gasoline regular winter month
PA0039294	Washington Carbon Allowance - gasoline midgrade winter month
PA0039295	Washington Carbon Allowance - gasoline premium winter month
PA0039501	Washington Carbon Allowance index - gasoline regular summer month
PA0039502	Washington Carbon Allowance index - gasoline midgrade summer month
PA0039503	Washington Carbon Allowance index - gasoline premium summer month
PA0039504	Washington Carbon Allowance index - diesel month
PA0039505	Washington CFS credits prompt
PA0039621	RIN biomass-based diesel (D4) 2024
PA0039622	RIN renewable fuel (Ethanol D6) 2024
PA0039623	Ethanol New Jersey Sewaren in-tank transfer prompt
PA0039740	Canada CFR compliance cost - gasoline
PA0039741	Canada CFR compliance cost - diesel
PA0039742	Atlantic Canada CFR compliance cost - gasoline
PA0039743	Atlantic Canada CFR compliance cost - diesel
PA0040336	RIN cellulosic biofuel (D3) 2024
PA0040337	RIN advanced biofuel (D5) 2024
PA0040548	Canada CFR credits prompt
PA0040625	Canada CFR compliance cost - marine gasoil
PA0040770	Sustainable aviation fuel SAF100 (tallow-based) del California
PA0040773	Washington CFS deficit cost - gasoline year
PA0040774	Washington CFS deficit cost - diesel year
PA0040775	Washington CFS deficit cost - gasoline E10 year
PA0040776	Washington CFS deficit cost - diesel B2.5 year
PA0040777	Renewable diesel R99 hop Los Angeles (CARB complex basis) month
PA0040778	Renewable diesel R99 hop Los Angeles (Nymex heating oil basis) month
PA0040779	Renewable diesel R99 hop San Francisco (CARB complex basis) month
PA0040780	Renewable diesel R99 hop San Francisco (Nymex heating oil basis) month
PA0041578	Renewable diesel R99 del rail Los Angeles (CARB complex basis) month
PA0041579	Renewable diesel R99 del rail Los Angeles (Nymex heating oil basis) month
PA0041580	Renewable diesel R99 del rail San Francisco (CARB complex basis) month
PA0041581	Renewable diesel R99 del rail San Francisco (Nymex heating oil basis) month
PA0041653	Biodiesel B99 fob NYH barge quarter
PA0041809	RIN biomass-based diesel (D4) 2025
PA0041810	RIN renewable fuel (Ethanol D6) 2025
PA0041811	RIN cellulosic biofuel (D3) 2025
PA0041977	RIN advanced biofuel (D5) 2025
PA0042146	Sustainable aviation fuel SAF100 (tallow-based) del Illinois