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Argus Americas Biofuels

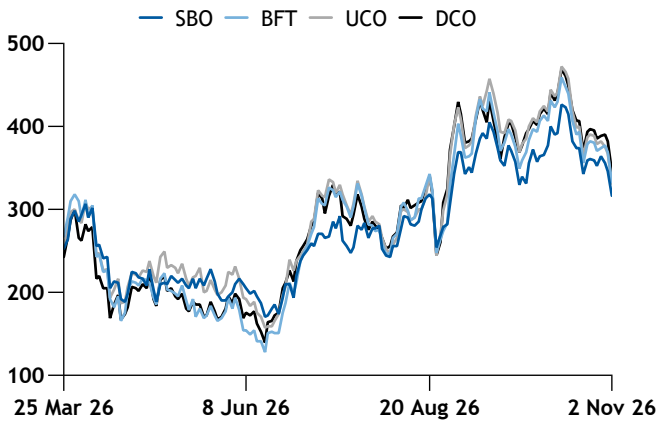
Issue 26-210 | Monday 2 November 2026

OVERVIEW

- Most renewable feedstock values were unchanged due to a lack of trading activity while soybean oil futures shifted lower alongside the declining energy complex.

- RIN credits of all types rose in value alongside a widening BOHO spread.

Renewable diesel margins at USGC ¢/USG



Renewable feedstocks			¢/lb
	Basis	Price	±
Distiller's corn oil California	del rail	71.500	nc
Distiller's corn oil Iowa/Nebraska	fob truck	68.000	nc
Distiller's corn oil USGC	del rail	70.250	nc
Used cooking oil USGC	del rail or truck	71.250	nc
Yellow grease USGC	del rail	64.500	nc

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PRICE SUMMARY

RINs				¢/RIN
	Timing	Price	±	Less 2025
Renewable fuel (ethanol D6)	2026	179.000	+2.375	+4.750
Biomass-based diesel (D4)	2026	189.875	+2.875	+3.000
Advanced biofuel (D5)	2026	189.125	+2.875	+3.000
Cellulosic biofuel (D3)	2026	218.500	+1.750	+2.500
RVO ¢/USG	2026	28.67	+0.390	+5.010

LCFS credits			$/t
		Price	±
California spot		91.000	+0.500
Oregon spot		85.000	nc
Washington spot		82.500	nc

Renewable diesel			¢/USG
		Price	±
Los Angeles hop R99		483.830	-40.530
San Francisco hop R99		440.830	-42.030
Los Angeles del rail R99		498.830	-40.530
San Francisco del rail R99		495.830	-42.030

Sustainable aviation fuel (SAF)			¢/USG
		Price	±
SAF del US west coast		670.555	-60.200

Biodiesel			
		Price	±
B99 fob NYH front month ¢/USG		394.660	-27.950
B99 fob NYH front month +1 ¢/USG		375.900	-24.780
B99 fob NYH barge 4Q26 diff ¢/USG		-47.500	nc
B99 fob Houston rail/barge ¢/USG		369.660	-25.450
B99 Chicago in-tank transfer Argo ¢/USG		357.160	-25.450
Cbot soybean oil ¢/lb		65.08	-0.820
Heating oil-soybean oil CBOT $/USG		-0.46	-0.310

Key carbon prices			
	Vintage	Price	±
Credits $/t			
California carbon allowances (CCA)	2026	32.960	+0.240
Washington carbon allowances (WCA)	Nov 26	38.850	+0.20
Price per gallon ¢/USG			
CCA price for regular Carbob	2026	26.440	+0.190
LCFS price for regular Carbob		24.900	+0.130

Ethanol				
	¢/USG	±	$/m³	±
Chicago (Argo)	189.025	+1.025	499.351	+2.710
New York Harbor	205.000	+3.750	541.553	+9.910
Sewaren (ITT)	207.250	+1.000	547.497	+2.640
Los Angeles low CI	237.000	-2.500	626.088	-6.600

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

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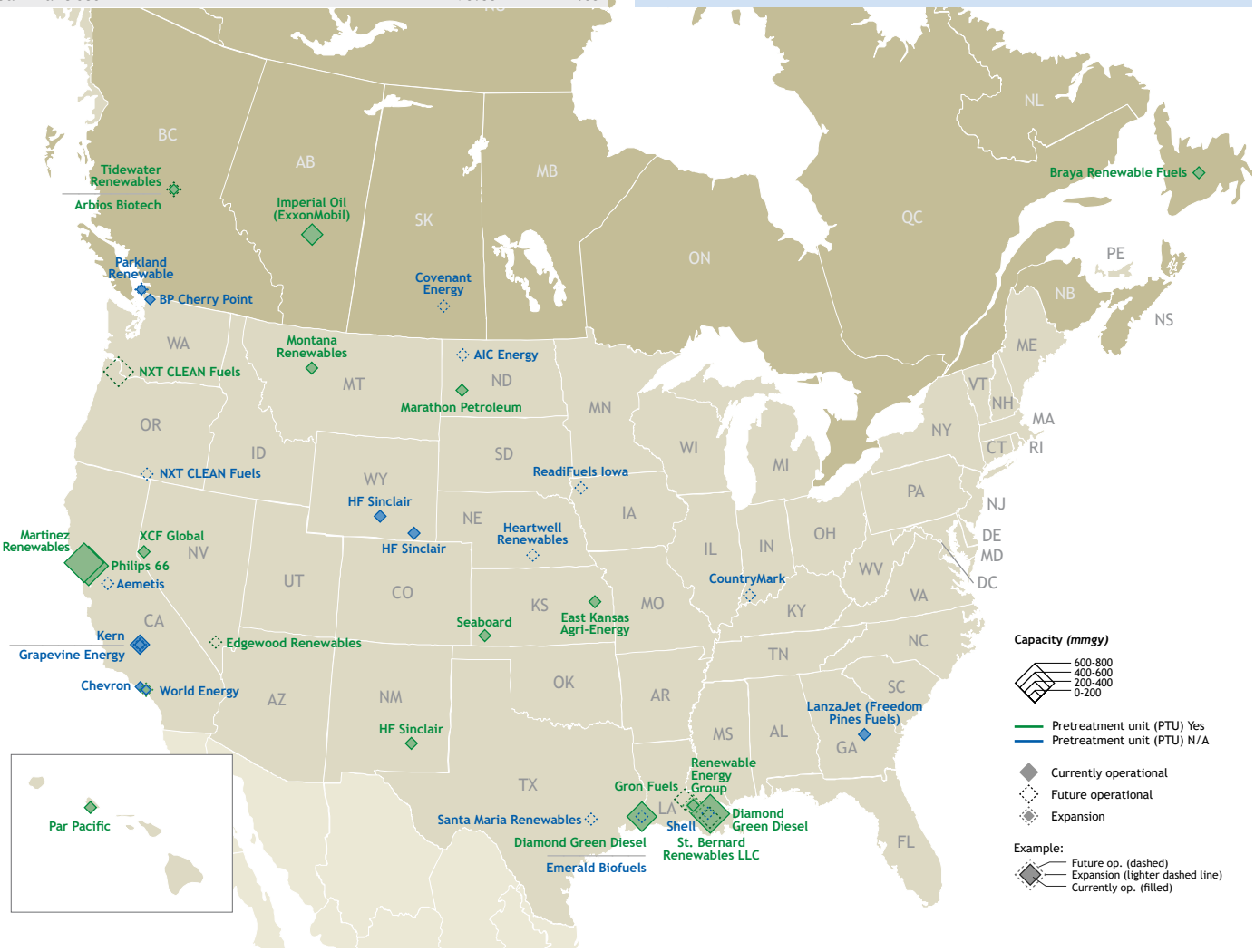
RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel		¢/USG
	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	864.59	-36.28
California R100 (tallow-based)	890.36	-36.13
California R100 (used cooking oil-based)	904.08	-36.06
California R100 (corn oil based)	898.41	-36.10
Oregon R100 (soybean oil-based)	843.20	-16.20
Oregon R100 (tallow based)	868.01	-16.20
Oregon R100 (used cooking oil-based)	883.62	-16.21
Oregon R100 (corn oil-based)	878.28	-16.20
R99 head of pipe (diff to CARB basis)		
Los Angeles	-41.00/-39.00	nc
San Francisco	-81.00/-79.00	nc
R99 del rail		
Los Angeles	498.83	-40.53
San Francisco	495.83	-42.03

Renewable Diesel Margin Indicators			¢/USG
US Gulf coast	2 Nov	30 Oct	±
Average reference margin	331.16	366.08	-34.92
Soybean oil crude degummed-based	315.69	345.82	-30.13
Tallow bleached fancy-based	332.54	369.10	-36.56
Distillers corn oil-based	345.33	381.84	-36.51
Used cooking oil-based	331.07	367.56	-36.49

DATA AND DOWNLOADS

Renewable diesel capacity, by plant in the US and Canada >> click here



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RINs and LCFS deals done			
Market	**Timing**	**Price ¢/RIN**	**Volume '000 RINs**
Biodiesel	2026	189.50	2000
	2026	189.75	1000
	2026	189.75	1000
	2026	190.00	1000
	2026	190.00	1000
	2026	190.25	500
Cellulosic	2026	218.00	100
	2026	218.00	2000
	2026	219.00	200
	2027	218.00	2000
Ethanol	2026	178.50	250
	2026	178.50	300
	2026	178.50	500
	2026	178.50	500
	2026	178.50	500
	2026	178.50	1000
	2026	179.00	500
	2026	179.00	1000
	2026	179.00	1250
	2026	180.00	500
	2026	180.00	500
	2026	180.00	500
	2027	176.50	2500
	2027	176.50	2500
	2027	177.25	2500
	2027	177.25	2500

RINs			¢/RIN
	Low	**High**	**±**
Renewable fuel (ethanol D6)			
Weighted average, 2026		179.00	
2025	173.00	175.50	+0.63
2026	178.00	180.00	+2.38
2027	176.50	180.00	+1.25
Biomass-based diesel (D4)			
2025	186.50	187.25	+3.63
2026	189.50	190.25	+2.88
2027	189.50	190.25	+2.88
Cellulosic biofuel (D3)			
2025	215.50	216.50	+2.25
2026	218.00	219.00	+1.75
2027	218.00	219.00	+1.75
Advanced biofuel (D5)			
2025	185.50	186.75	+3.63
2026	188.50	189.75	+2.88
2027	188.50	189.75	+2.88
Renewable Volume Obligation (RVO) ¢/USG			
2025		23.66	+0.20
2026		28.67	+0.39

October monthly RIN index		¢/RIN
	Index	**±**
Cellulosic biofuel (D3)	220.72	-12.23
Advanced biofuel (D5)	196.42	-14.10

RINS

RIN credits of all types rose in value alongside a widening BOHO spread.

The *Argus* Renewable Volume Obligation (RVO) closed at 28.67¢/USG, up by 0.39¢/USG from the prior session.

Current year ethanol D6 RINs traded as low as 178¢/RIN early in the day before rising to 180¢/RIN in the early afternoon for a 2.375¢/RIN increase. D6 credits with next year's vintage were valued at a slight discount, trading as low as 176.5¢/RIN.

Biomass-based diesel D4 RINs traded along a range of 189.5¢/RIN to 190.25¢/RIN, gaining 2.875¢/RIN.

Transactions for cellulosic biofuel D3 RINs with current vintage materialized at 218¢/RIN and 219¢/RIN, boosting their value by 1.75¢/RIN on the day. D3s with 2027 vintage traded at parity to those levels, with outright values reported at 218¢/RIN.

Assessment rationale

The RVO was calculated as per the Argus methodology.

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Tier 3 (CC0) sulphur credits			*$/mn USG credits*
	Low	High	±
Standard	1450.00	1550.00	nc

Benzene credits			*¢/USG*
	Low	High	±
CC0	215.00	230.00	nc

50:50 split of retroactive blenders tax credit (BTC)	*¢/USG*
	Credit
BTC	na

RVO (prior year)

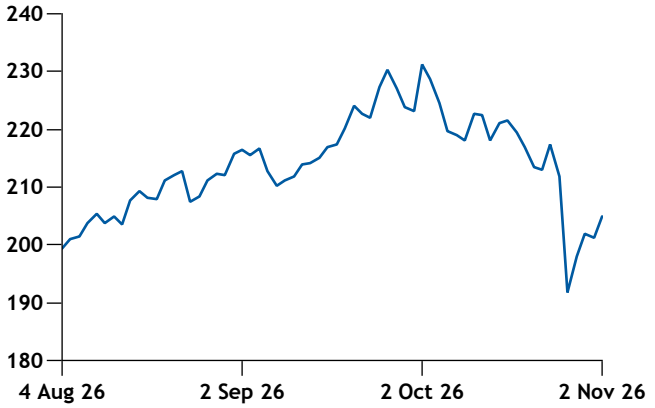
¢/USG



RIN spreads				*¢/RIN*
	Today	±	Prior day	5-day avg
Category spreads, 2025				
Biodiesel D4-ethanol D6	12.625	+3.000	9.625	10.500
Biodiesel D4-advanced biofuel D5	0.750	nc	0.750	0.750
Advanced biofuel D5-ethanol D6	11.875	+3.000	8.875	9.750
Category spreads, 2026				
Biodiesel D4-ethanol D6	10.875	+0.500	10.375	10.800
Biodiesel D4-advanced biofuel D5	0.750	nc	0.750	0.750
Advanced biofuel D5-ethanol D6	10.125	+0.500	9.625	10.050
Category spreads, 2027				
Biodiesel D4-ethanol D6	11.625	+1.625	10.000	10.675
Biodiesel D4-advanced biofuel D5	0.750	nc	0.750	0.750
Advanced biofuel D5-ethanol D6	10.875	+1.625	9.250	9.925
Vintage spreads, 2025-2026				
Biodiesel D4	-3.000	+0.750	-3.750	-3.250
Advanced biofuel D5	-3.000	+0.750	-3.750	-3.250
Ethanol D6	-4.750	-1.750	-3.000	-2.950
Vintage spreads, 2026-2027				
Biodiesel D4	0.000	nc	0.000	0.000
Advanced biofuel D5	0.000	nc	0.000	0.000
Ethanol D6	0.750	+1.125	-0.375	-0.125

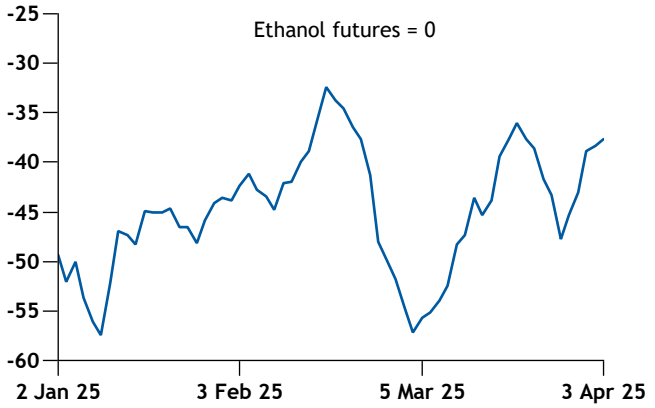
New York ethanol

¢/USG



Physical Chicago vs CBOT ethanol futures

¢/USG



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LCFS deals done				
Market	**Delivery**	**Trades**	**Volume**	**Range**
LCFS	Trade	1	10000	91.25 - 91.25
LCFS	Forward (2Q 27)	1	10000	93.50 - 93.50
LCFS*	Future (Dec 26)	73	136800	91.75 - 92.75
LCFS*	Future (Dec 27)	19	28200	96.00 - 97.00
LCFS*	Spread (Dec 26/Dec 27)	100	103800	-4.50 - -4.00
LCFS*	Spread (Jan 27/Dec 27)	4	10000	-4.25 - -4.25
WCFS*	Future Spread (Dec 26/Dec 27)	1	2500	-5.00 - -5.00

CALIFORNIA CARBON

California Carbon Allowances (CCAs) added modest gains in light trade to start the week.

December 2026 CCAs rose by 24¢ to $32.96/metric tonne (t), while December 2027 CCAs rose by 27¢ on the day to reach $35.06/t.

Prompt-month allowances gained 24¢ to $32.81/t.

Activity on the Intercontinental Exchange (ICE) remained relatively subdued on Monday as the day again was dominated by transactions for the US northeast Regional Greenhouse Gas Initiative (RGGI) allowance market.

The California market has largely cleaved to a narrow range for daily price movements in recent weeks, with few immediate events to drive any change in market sentiment.

Participants covered by the state's cap-and-invest program must surrender compliance instruments to the California Air Resources Board by 8pm EST today equal to 30pc of their 2025 covered emissions.

Tomorrow, California voters will elect their next governor. Polling over the last month has largely placed former US health and human services secretary Xavier Becerra (D) more than 20 percentage points ahead of his opponent, political commentator Steve Hilton (R).

The California Secretary of State must certify the election results before 12 December.

Washington Carbon Allowances (WCAs) moved up, taking back their losses from the prior session.

December 2026 and prompt-month WCAs each rose by 20¢, to $39/t and $38.85/t, respectively.

Trading activity of current-year contracts was limited over the session, and allowances have been rangebound over the past few weeks. Market participants are likely waiting for updates on progress towards linking the Washington carbon market with the larger and more-liquid Western Climate Initiative (WCI), currently made up of the California and Quebec cap-and-trade programs. Linkage before the November 2027 compliance deadline would ease the supply concerns of participants in the state and help them meet their obligations for the 2023-26 compliance period.

California carbon allowances (CCA)					$/t
Vintage	**Delivery**	**Bid**	**Ask**	**Price**	**±**
2026	Nov 26	32.76	32.86	32.810	+0.240
2026	Dec 26	32.91	33.01	32.960	+0.240
2027	Dec 27	35.01	35.11	35.060	+0.270

CCA volume-weighted averages					$/t
Vintage	**Delivery**	**Low**	**High**	**VWA**	**MTD**
2024	Dec 24	32.69	33.05	32.910	32.910
Vintage	**Delivery**	**Trades**	**MTD**	**Volume**	**MTD**
2024	Dec 24	199	199	1,215,000	1,215,000

CCA price for gasoline, diesel						¢/USG
	Winter 2 Nov	**±**	**Summer 2 Nov**	**±**	**Oct index**	**±**
Regular Carbob	26.37	+0.19	26.44	+0.19	26.06	+0.37
Midgrade Carbob	26.37	+0.19	26.38	+0.20	26.00	+0.37
Premium Carbob	26.39	+0.19	26.33	+0.20	25.95	+0.37
Distillate ULSD			33.59	+0.25	33.11	+0.48

CO2 California carbon offsets, 30 Oct				$/t
	Bid	**Ask**	**Price**	**±**
Seller-guaranteed	18.90	19.10	19.00	-0.32
3-year invalidation	18.55	18.75	18.65	-0.18

Washington carbon allowances (WCA)					$/t
Vintage	**Delivery**	**Bid**	**Ask**	**Price**	**±**
	Nov 26	38.55	39.15	38.850	+0.200
2026	Dec 26	38.70	39.30	39.000	+0.200

WCA price for gasoline, diesel						¢/USG
	Winter 2 Nov	**±**	**Summer 2 Nov**	**±**	**Oct index**	**±**
Regular gasoline	31.12	+0.16	31.86	+0.16	31.70	-4.08
Midgrade gasoline	31.29	+0.16	31.91	+0.17	31.74	-4.09
Premium gasoline	31.46	+0.16	31.95	+0.17	31.78	-4.09
Distillate ULSD			39.77	+0.20	39.56	-5.10

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California LCFS market biomethane value			$/mnBtu
	Natural gas	Landfill biomethane	Dairy biomethane
SoCal Citygates	2.598	31.575	55.257
PG&E Citygates	2.638	31.615	55.297

Oregon CFP market biomethane value			$/mnBtu
	Natural gas	Landfill biomethane	Dairy biomethane
PG&E Malin	2.579	31.192	53.319

Canada CFR cost		C¢/l
Fuel	Price	±
Canada		
Gasoline	9.71	nc
Diesel	10.82	nc
Marine gasoil $/t	91.62	-0.12
Atlantic Canada*		
Gasoline	18.41	+0.29
Diesel	20.51	+0.32

Modelled cost series representing per-litre cost of compliance.

Renewable Thermal Certificates (RTCs), 29 Oct				$/mnBtu
Vintage	Bid	Ask	Price	±
FH26	12.00	12.50	12.25	-1.25
FH26	12.00	12.50	12.25	-1.25
BH26	12.00	13.50	12.75	-0.80
FH27	16.00	18.00	17.00	+0.43
BH27	16.00	18.50	17.25	+0.38

LCFS

California Low Carbon Fuel Standard (LCFS) credits opened the week rising slowly in light trade.

Spot credits increased by 50¢ to $91/t. Current quarter credits traded at $91.25/t in the first half of the session and then heard traded at $91/t in the second half of the trading day. Second quarter 2027 credits traded at $93/t.

California credits have crept higher in thin trade volume following data showing a continued decline in compliance supplies. New deficits exceeded new credits for a fourth consecutive quarter under tougher targets that took effect in July 2025. Credits available for future compliance without any additional low-carbon fuel use slipped below 35mn t for the first time since mid-2024.

Other programs remained quiet through the session. Participants await similar second quarter data for Oregon's Clean Fuels Program and Washington's Clean Fuel Standard. New Mexico has targeted the release of its first quarterly credit and deficit generation data by the end of this year. The state's recent feasibility forecast anticipated a small surplus of credits from its inaugural enforcement since April 2026.

California low-carbon fuel standard (LCFS) credits				$/t
Delivery	Bid	Ask	Price	±
Spot	90.50	91.50	91.00	+0.50
4Q26	90.50	91.50	91.00	+0.50
1Q27	91.50	92.50	92.00	+0.50
2Q27	92.50	93.50	93.00	+0.50
3Q27	93.50	94.50	94.00	+0.50
Delivery	**Trades**	**Volume**	**MTD VWA**	
Spot	1	10,000	91.25	
4Q26	1	10,000	91.25	

Oregon clean fuels program (CFP) credits				$/t
	Bid	Ask	Price	±
Spot	83.00	87.00	85.000	nc
4Q26	83.00	87.00	85.00	nc
1Q27	83.00	87.00	85.00	nc
2Q27	83.00	87.00	85.00	nc
3Q27	83.00	87.00	85.00	nc

Washington clean fuel standard (CFS) credits				$/t
	Bid	Ask	Price	±
CFS	82.00	83.00	82.500	nc

New Mexico Clean Transportation Fuel Program (CTFP)				$/t
	Bid	Ask	Price	±
CTFP	115.00	125.00	120.000	nc

Canada clean fuel regulations (CFR) credits				C$/t
	Bid	Ask	Price	±
CFR	335.00	365.00	350.000	nc
CFR-G	320.00	350.00	335.000	nc

British Columbia low carbon fuel standard (LCFS) credits				C$/t
	Bid	Ask	Price	±
LCFS	205.00	215.00	210.000	nc

LCFS cost for gasoline, diesel		¢/USG
Fuel	Price	±
California LCFS		
Carbob	24.90	+0.13
Ultra low-sulfur diesel	31.31	+0.17
Crude CI deficit Carbob	1.13	nc
Crude CI deficit diesel	1.27	nc
Oregon CFP		
E10 gasoline	11.65	nc
B5 diesel	14.05	nc
Washington CFS		
E10 gasoline	6.77	nc
Gasoline	8.55	nc
B2.5 diesel	7.77	nc
Diesel	8.96	nc
New Mexico CTFP		
Gasoline	4.13	nc
Diesel	1.92	nc

LCFS premium per carbon intensity point		¢/USG
	Price	±
Ethanol	0.74	nc
Biodiesel	1.15	+0.01
Renewable diesel	1.18	+0.01

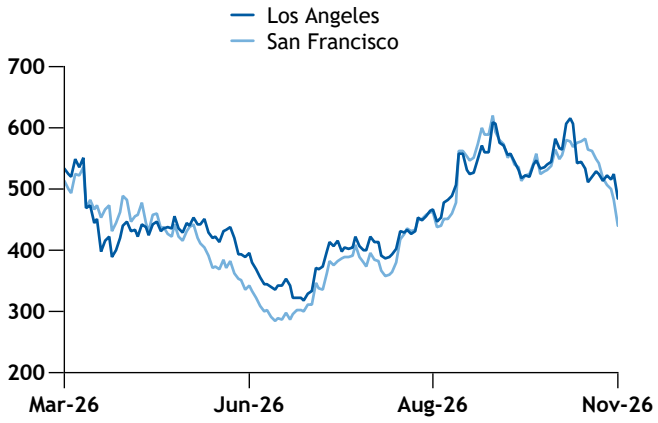
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BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel

	Basis timing	Low/high diff	Low-high price	±
US B100 ¢/USG				
NYH fob	Dec	+229.75/+244.75	671.91-686.91	-35.14
Houston fob	Dec	+209.75/+214.75	651.91-656.91	-32.64
Chicago rail	Dec	+194.75/+204.75	636.91-646.91	-32.64
US B99 ¢/USG				
NYH fob	Dec	-55.00/-40.00	387.16-402.16	-27.95
	Jan	-60.00/-55.00	373.40-378.40	-24.78
	4Q26	-60.00/-35.00		
	1Q27	-65.00/-55.00		
Houston fob	Dec	-75.00/-70.00	367.16-372.16	-25.45
Chicago rail	Dec	-90.00/-80.00	352.16-362.16	-25.45
San Francisco fob	Dec	-95.00/-70.00	347.16-372.16	-25.45
Los Angeles fob	Dec	-95.00/-70.00	347.16-372.16	-25.45
Latin America				
fob upriver SME Argentina $/t			1177.80-1210.86	-0.01
Brazil Araucaria at terminal $/m³			1009.49-1037.13	-6.08
Weighted average			1023.31	-6.09
Brazil Senador Canedo at terminal $/m³			1018.33-1022.02	-6.07
Weighted average			1043.39	-6.21
Brazil Paulinia at terminal $/m³			1029.57-1057.21	-6.21
Weighted average			1020.18	-6.06

California R99 head of pipe ¢/USG



US biodiesel

Sharp moves in the BOHO spread kept a lid on biodiesel market activity on Monday.

B99 discounts were largely steady as the BOHO spread shot upward by 31¢/USG to 45.94¢/USG, its highest level since 6 October when *Argus* assessed it at 64.91¢/USG.

The Iranian and US governments are allegedly nearing a deal to reopen the strait of Hormuz, which translated into steep Nymex ULSD losses. The December Nymex ULSD contract unwound by 36.89¢/USG to settle at 442.16¢/USG, reaching a two-month low.

Renewable diesel (R100) ¢/USG

	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	864.59	-36.28
California R100 (tallow-based)	890.36	-36.13
California R100 (used cooking oil-based)	904.08	-36.06
California R100 (corn oil based)	898.41	-36.10
Oregon R100 (soybean oil-based)	843.20	-16.20
Oregon R100 (tallow based)	868.01	-16.20
Oregon R100 (used cooking oil-based)	883.62	-16.21
Oregon R100 (corn oil-based)	878.28	-16.20

LCFS credit value component of R100

Feedstock	CI score gCO2e/MJ	LCFS credit value ¢/USG
By renewable diesel CI pathway into California		
Soybean oil	62.59	20.74
Tallow	40.75	46.51
Corn oil	33.92	54.57
Used cooking oil	29.12	60.23
By renewable diesel CI pathway into Oregon		
Soybean oil	60.39	29.20
Tallow	37.88	54.01
Corn oil	28.56	64.28
Used cooking oil	23.71	69.63

Renewable diesel (R99) ¢/USG

	Basis	Timing	Diff Low	Diff High	Low	High	Mid	±
Head of pipe								
Los Angeles	Nymex ULSD	Nov	+40.67	+42.67				
	CARB ULSD + attributes*	Nov	-41.00	-39.00	482.83	484.83	483.830	-40.530
San Francisco	Nymex ULSD	Nov	-2.33	-0.33				
	CARB ULSD + attributes*	Nov	-81.00	-79.00	439.83	441.83	440.830	-42.030
del rail								
Los Angeles	Nymex ULSD	Nov	+51.67	+61.67	493.83	503.83	498.830	-40.530
	CARB ULSD + attributes*	Nov	-30.00	-20.00				
San Francisco	Nymex ULSD	Nov	+48.67	+58.67	490.83	500.83	495.830	-42.030
	CARB ULSD + attributes*	Nov	-30.00	-20.00				
del barge								
New York Harbor	Nymex ULSD	Nov	+45.49	+101.36	487.65	543.52	515.585	-34.395
fob barge								
US Gulf coast	Nymex ULSD	Nov	+6.88	+62.74	449.04	504.90	476.970	-34.390

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

Carb ULSD ¢/USG

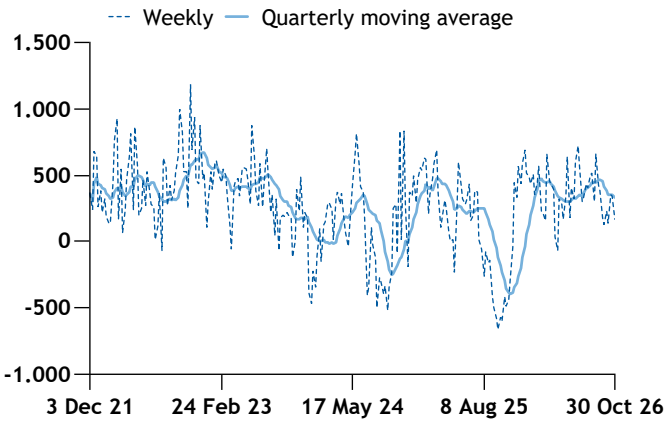
	Basis	Differential	Price	±
Los Angeles Nov	Dec	+11.00/+20.00	+453.16/+462.16	-40.95
San Francisco Nov	Dec	+0.00/+25.00	+442.16/+467.16	-42.45

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Current month-to-date averages, Nov	Averages
Houston fob B100 ¢/USG	654.41
Chicago fob B100 ¢/USG	641.91
SME fob Argentina upriver $/t	1,194.33

Renewable diesel delivered Latin America	Mid	±
South Brazil, 40kt	2978.40	-120.33
South Brazil, 5kt	3016.45	-120.33
Chile, 40kt	2988.30	-120.33
Chile, 5kt	3033.20	-120.33

Soybean oil fob Paranagua vs cif Sao Paulo



December soybean oil futures settled 0.82¢/lb lower at 65.08¢/lb and continue to hover at their lowest levels since March. B100 premiums rose in all regions as D4 RIN gains buttressed values.

Assessment rationale

The New York Harbor B99 front month assessment was pegged lower based on market input (other market data).

Sustainable aviation fuel emissions reduction indices	Mid	±
Net SAF ERI* (HEFA-SPK/ex-CORSIA)	275.66	-25.90
Net SAF ERI* (HEFA-SPK/ex-CORSIA) $/t^	736.57	-69.20

Emissions reduction index, ^$/t jet replaced by HEFA-SPK

An Excel-based ERI calculator that allows subscribers to incorporate regional incentives, compliance mechanisms, emissions assumptions and operational costs can be found in data and downloads and is published weekly.

Related markets	Price	±
US		
Cbot soybean settlement, Nov ¢/bushel	1204.75	-17.50
Cbot soybean meal settlement, Dec $/t	319.60	-5.00
Nymex heating oil settlement, Dec ¢/USG	442.16	-36.89
Latin America		
Soybean oil Argentina diff to Cbot ¢/lb	-11.00/-9.50	+0.85
Soybean oil Argentina fob upriver prompt $/t	1192.26/1225.33	+0.66
Soybean oil fob Paranagua* $/t	1216.00/1246.00	-6.50
Soybean oil cif Sao Paulo BRL/t	7,300.00/7,500.00	+700.00
Methanol cif Brazil* $/t	798.00/810.00	nc
Glycerine vegetable cfr China† $/t	740.00/750.00	-20.00
Beef tallow cif Sao Paulo BRL/t	6,800.00/7,000.00	-100.00

**assessment is as of 30 Oct †assessment is as of 29 Oct*

Argentina soybean oil forward curve				
Loading	Basis month	Diff to CBOT ¢/lb	Price $/t	± $/t
Dec	Dec	-11.00/-9.50	1192.26/1225.33	+0.66
Jan	Jan	-12.00/-10.30	1175.06/1212.54	+9.47
Feb	Mar	-12.00/-10.30	1184.76/1222.24	+31.08

Brazil soybean oil fob Paranagua			
Loading	Basis month	Diff to CBOT ¢/lb	± ¢/lb
Prompt	na		na
na	na		na
na	na		na
na	na		na

Biofuel as marine fuel, daily	$/t	$/mn Btu	$/t 0.5%S FOe	$/t MGOe
for use by harbor craft vessels				
Los Angeles renewable diesel (R99)	-	39.31	1708.23	1588.35
B30 Houston marine biodiesel dob*	1310.7	34.32	1310.7	1388.86
B30 New York marine biodiesel dob*	1013.67	26.54	1013.67	1074.12
for use by ocean-going vessels				
B30 Houston marine biodiesel dob†	1279.89	34.463	1279.89	1394.76
B30 Los Angeles marine biodiesel dob†	1505.28	40.531	1505.28	1640.38

**ULSD and B99 blend †VLSFO and Ucome blend*

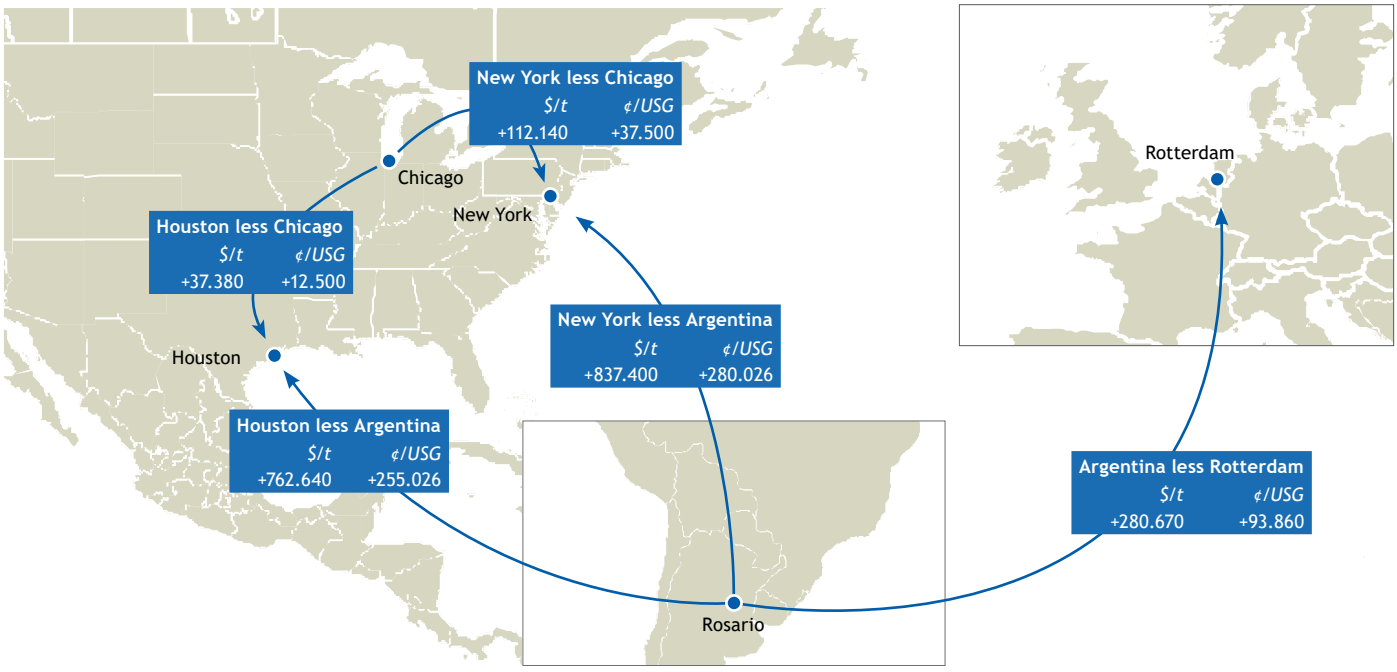
Sustainable aviation fuel (SAF)	Price	±
US		
SAF100 (tallow-based) del California ¢/USG	808.16	-36.08
SAF100 (UCO-based) del California ¢/USG	821.26	-36.02
SAF100 (tallow-based) del Illinois ¢/USG	880.96	-25.85
SAF100 (tallow-based) del USGC ¢/USG	707.23	-19.61
SAF del US west coast ¢/USG	670.19-670.92	-60.20
Latin America		
SAF del South Brazil, 40kt $/t	2400.53	+4.08
SAF del South Brazil, 5kt $/t	2443.38	+4.08
SAF del east coast Mexico ¢/USG*	661.29-756.38	+5.43

**low-high range of Argus USGC Jet+RINs and ARA-USGC SAF netback, plus USGC to Mexico freight*

Aviation C02 Abatement USWC $/tCO2e	UCO-Based	±	Tallow Based	±
Jet/SAF CO2 Abatement USWC (Corsia)	182.96	-16.43	197.91	-17.77
Jet/SAF CO2 Abatement USWC (CARB)	218.18	-19.59	264.58	-23.75

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ARGUS MARKET MAP: BIODIESEL

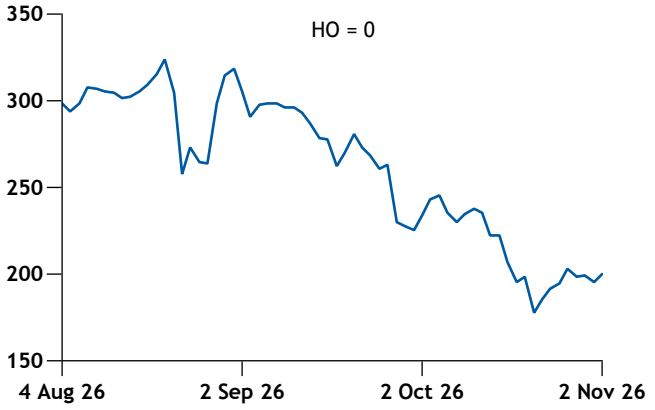


Argentina

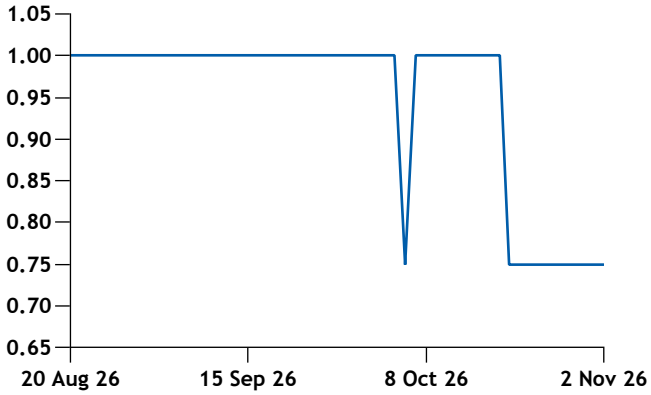
Soybean oil (SBO) differentials moved upward in Argentina in response to a weaker CBOT soybean oil close in Chicago.

Prompt differentials versus the December SBO contract rose by 0.85¢/lb to CBOT -10.25¢/lb as fresh bids and offers surfaced at CBOT -11¢/lb and CBOT -9.5¢/lb, respectively.

Chicago B100 vs Nymex heating oil *¢/USG*



Biodiesel RINs vs advanced RINs (prior year) *¢/RIN*



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RENEWABLE DIESEL MARGIN INDICATORS

Renewable Diesel Margin Indicators ¢/USG						
US Gulf coast	2 Nov	30 Oct	±	Prior month average	52 week rolling low	52 week rolling high
Average reference margin	331.16	366.08	-34.92	331.16	33.19	456.82
Soybean oil crude degummed-based	315.69	345.82	-30.13	315.69	9.44	426.89
Tallow bleached fancy-based	332.54	369.10	-36.56	332.54	29.52	459.13
Distillers corn oil-based	345.33	381.84	-36.51	345.33	49.60	469.67
Used cooking oil-based	331.07	367.56	-36.49	331.07	47.78	471.59

California LCFS credit value		
By renewable diesel CI pathway at USGC		
Feedstock	CI score gCO2e/MJ	LCFS credit value ¢/USG
Soybean oil	62.90	20.38
Tallow	41.53	45.59
Corn oil	34.08	54.38
Used cooking oil	30.91	58.12

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.

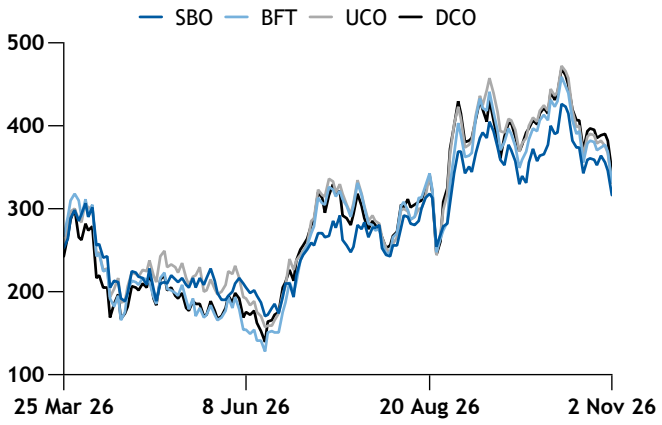
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

45Z tax credit $/USG						
	2025*			2026*†		
Feedstock	BD	RD	SAF	BD	RD	SAF
Soybean oil	0.32	0.21	0.56	0.64	0.53	0.53
Canola	0.00	0.00	0.00	0.32	0.21	0.21
Tallow	0.74	0.64	1.11	0.74	0.64	0.64
UCO	0.74	0.64	1.11	0.74	0.64	0.64
DCO	0.85	0.74	1.30	0.85	0.74	0.74

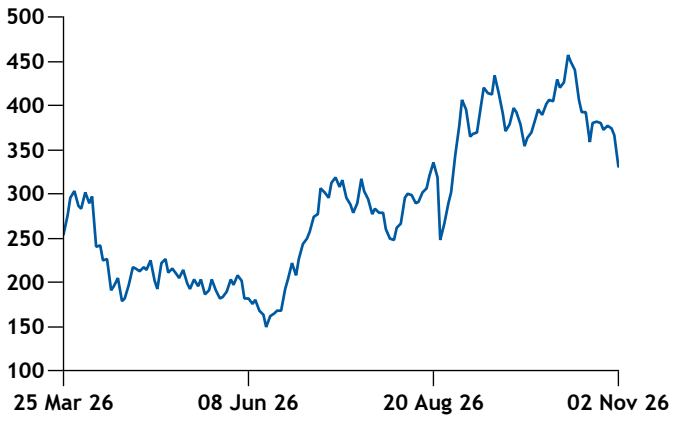
— Internal Argus estimates

**Inflation adjusted using 2025 adjustment factor of 1.0611. †For 2026 ILUC removed and applicable SAF tax credit reduced to $1/USG.*

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
- US renewable fuel and feedstock import tracker >> 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.

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RENEWABLE FEEDSTOCKS

Used cooking oil			¢/lb
	Basis	Price	±
Iowa	fob truck	65.25-67.25	nc
Chicago	fob truck	65.25-67.25	nc
Chicago	del truck	67.25-69.25	nc
New York/New Jersey	del rail or truck	67.25-68.25	nc
Carolinas	fob truck	64.75-65.75	nc
Georgia	del truck	69.75-70.75	nc
US Gulf coast	del rail or truck	71.00-71.50	nc
Northern California	del truck	65.50-66.50	nc
Southern California	del truck	64.50-65.50	nc

Used cooking oil			$/t
	Basis	Price	±
US Gulf coast	del rail or truck	1565.00-1576.00	nc

Tallow, bleached fancy			¢/lb
	Basis	Price	±
Chicago	del rail	69.00-70.00	nc
US Gulf coast, max 4% FFA	del rail or truck	69.00-70.00	nc
US Gulf coast, max 20% FFA	del rail or truck	69.00-70.00	nc
Northern California	del rail	66.50-67.00	nc
Southern California	del rail	66.50-67.00	nc

Tallow, edible			¢/lb
	Basis	Price	±
Chicago	del rail	69.50-70.50	nc

Tallow, technical			¢/lb
	Basis	Price	±
Chicago	del rail	68.00-69.00	nc
US Gulf coast	del rail	70.50-71.00	nc

Choice white grease			¢/lb
	Basis	Price	±
Iowa	fob truck	49.50-52.00	-0.13
Carolinas	fob truck	50.50-54.00	-0.25

Poultry fat			¢/lb
	Basis	Price	±
Georgia	fob truck	53.00-55.00	nc
Carolinas	fob truck	53.00-55.00	nc

Yellow grease			¢/lb
	Basis	Price	±
Iowa	fob truck	41.00-43.00	nc
Illinois	fob truck	42.00-44.00	nc
Carolinas	fob truck	45.00-46.00	nc
US Gulf coast	del rail	64.00-65.00	nc
Houston	fob truck	62.00-63.00	nc

Distiller's corn oil			¢/lb
	Basis	Price	±
Iowa/Nebraska	fob truck	67.50-68.50	nc
Ohio/Indiana	fob truck	67.50-68.50	nc
Chicago	fob truck	67.50-68.50	nc
US Gulf coast	del rail	70.00-70.50	nc
California	del rail	71.00-72.00	nc

Soybean oil, crude degummed			¢/lb
	Basis	Price	±
Iowa	fob rail or truck	66.58-67.58	-0.82
Diff to CBOT soybean oil	Dec	+1.50/+2.50	nc
Carolinas	del truck	69.08-70.08	-0.82
Diff to CBOT soybean oil	Dec	+4.00/+5.00	nc
US Gulf coast	del rail	66.58-67.58	-0.82
Diff to CBOT soybean oil	Dec	+1.50/+2.50	nc
Northern California	del rail	71.08-73.08	-0.82
Diff to CBOT soybean oil	Dec	+6.00/+8.00	nc
Southern California	del rail	71.08-73.08	-0.82
Diff to CBOT soybean oil	Dec	+6.00/+8.00	nc

Soybean oil, refined, bleached, and deodorized			¢/lb
	Basis	Price	±
Chicago	del rail	72.59-73.59	-0.89
Diff to CBOT soybean oil	Jan, Mar, Mar	+7.00/+8.00	nc
US east coast	del rail	74.59-76.59	-0.89
Diff to CBOT soybean oil	Jan, Mar, Mar	+9.00/+11.00	nc
US west coast	del rail	73.59-76.09	-0.89
Diff to CBOT soybean oil	Jan, Mar, Mar	+8.00/+10.50	nc

Canola oil, crude super degummed			¢/lb
	Basis	Price	±
Vancouver	fob tank	64.59-65.59	-0.89
Diff to CBOT soybean oil	Jan, Mar, Mar	-1.00/+0.00	nc
USGC	del rail	68.08-69.08	-0.82
Diff to CBOT soybean oil	Dec	+3.00/+4.00	nc

Canola oil, refined, bleached and deodorized			¢/lb
	Basis	Price	±
Chicago	del rail	71.59-72.59	-0.89
Diff to CBOT soybean oil	Jan, Mar, Mar	+6.00/+7.00	nc
Chicago	del rail	75.92-76.92	-0.87
Diff to CBOT soybean oil	May, May, Jul	+9.75/+10.75	nc

Brazilian beef tallow, 30 Oct		$/t
	Price	±
fob Brazil south/southeast	1150.00-1160.00	nc

Australian tallow, 27 Oct		$/t
	Price	±
fob East Coast Australia	1210.00-1230.00	nc

EPA-compliant feedstocks		$/t
	Price	±
UCO bulk fob China	1110.00-1130.00	nc
UCO bulk fob Strait of Malacca	1185.00-1205.00	nc

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RENEWABLE FEEDSTOCKS

Most renewable feedstock values were unchanged on Monday due to a lack of trading activity while soybean oil futures shifted lower alongside the declining energy complex.

The December CBOT soybean oil (SBO) contract fell by 0.82¢/lb to settle at 65.08¢/lb.

Nymex WTI crude futures shed $7.66/bl to reach $96.46/bl after President Donald Trump said that a peace deal ending the US-Iran conflict "could happen".

Railcars of renderer tallow delivered in Chicago traded at 70¢/lb for November, leaving the assessment unchanged.

Choice white grease (CWG) fob trucks in the Midwest changed hands at 49.5¢/lb, marking the low end of the assessment, while the high side was left unchanged.

Soybean harvesting reached 88pc in the US Department of Agriculture's latest crop progress report, nine percentage points above last week's level and four percentage points above the prior five-year average.

Assessment rationale

USGC UCO price was assessed based on steady market information.

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





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Futures	Timing	Settlement	±
CBOT corn ¢/*bushel*			
	Dec	448.25	+0.50
	Mar	462.00	+1.00
	May	470.75	+1.75
	Jul	477.25	+1.50
CBOT soybean oil ¢/*lb*			
	Dec	65.08	-0.82
	Jan	65.30	-0.87
	Mar	65.74	-0.89
	May	66.13	-0.88

Ethanol deals done			
Market	**Timing**	**Price ¢/USG**	**Volume '000 bl**
Chicago Argo	7-17 Nov	189.05	5
	7-17 Nov	189.05	5
	7-17 Nov	189.05	5
	7-17 Nov	189.05	5
	7-17 Nov	189.05	5
	7-17 Nov	189.05	5
	7-17 Nov	189.05	5

US ETHANOL

Ethanol values in Chicago posted modest gains on Monday as corn futures edged upward, but lingered at their lowest level since mid-August.

The front month corn contract ticked upward by 0.5¢/bushel (bu) to 448.25¢/bu, while the March contract rose by a penny to 462¢/bu.

Chicago Rule 11 railcars with timing for this week were offered as low as 193¢/USG in the first half of the session before trading at 195¢/USG after midday. The value jumped up by 5¢/USG to 194¢/USG, hitting a three-day high.

Prompt in-tank transfers at Kinder Morgan's Argo terminal traded narrowly, with one deal heard at 189¢/USG and several confirmed at 189.05¢/USG. The assessment rose by 1.03¢/USG.

Prompt Sewaren in-tank transfers strengthened by 1¢/USG to 207.25¢/USG with fresh bids at 205.5¢/USG.

Iowa and Nebraska fob railcars shipping this week declined by 2.5¢/USG to 185¢/USG based on offers at 185.5¢/USG.

Ethanol	Low	High	±
Chicago			
Argo same-day ¢/*USG*	189.00	189.05	+1.03
Argo prompt ¢/*USG*	189.00	189.05	+1.03
Weighted average		189.05	
Argo any Nov ¢/*USG*	187.50	187.55	-0.47
Rule 11 prompt ¢/*USG*	193.00	195.00	+5.00
New York			
Any Nov ¢/*USG*	203.50	206.50	+3.75
New Jersey			
Sewaren prompt ¢/*USG*	205.50	209.00	+1.00
US Gulf coast/south			
Houston ¢/*USG*	197.50	201.55	+1.03
Tampa ¢/*USG*	203.00	207.05	+1.03
Atlanta ¢/*USG*	196.00	196.55	+1.03
Dallas ¢/*USG*	194.00	195.55	+1.03
Nebraska			
Union Pacific ¢/*USG*	184.50	185.50	-2.50
Burlington Northern ¢/*USG*	184.50	185.50	-2.50
US west coast			
Los Angeles low CI ¢/*USG*	235.00	239.00	-2.50
Washington			
Burlington Northern ¢/*USG*	231.25	233.75	-2.50
Brazil			
fob anhydrous $/*m³*	na	na	na
fob anhydrous BRL/m³	na	na	na
cif anhydrous $/*m³*	na	na	na
cif anhydrous BRL/m³	na	na	na
Asia			
cfr Asia South Korea B grade $/*m³*	670.00	690.00	nc

Ethanol forward curves ¢/*USG*	Chicago, low-high	New York, low-high
Month 1	187.50-187.55 Nov	203.50-206.50 Nov
Month 2	179.50-179.55 Dec	191.50-194.50 Dec
Month 3	173.00-173.05 Jan	185.00-188.00 Jan
Month 4	174.00-174.05 Feb	186.00-189.00 Feb

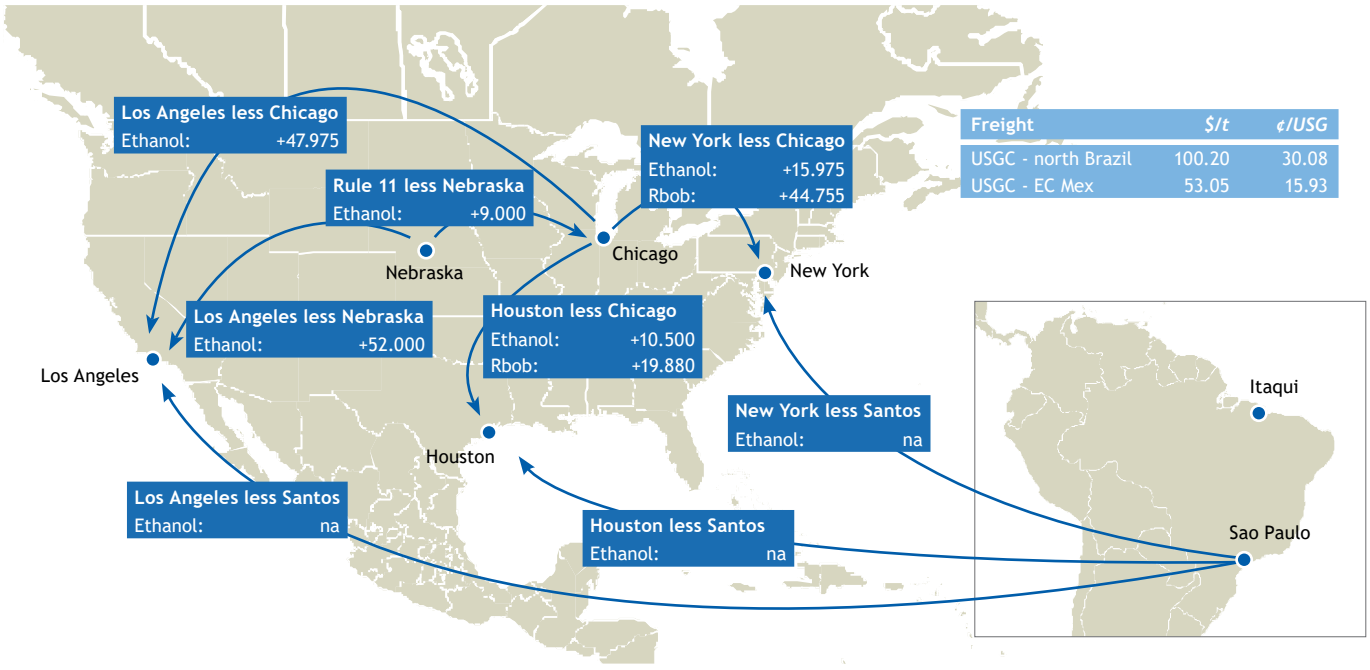
Related markets ¢/*USG*	Low	High	±
Nymex Rbob settlement, Dec		290.01	-41.19
Nymex Rbob crack spread, Dec $/*bl*		+25.34	-3.11

Current month-to-date averages, Nov	Averages
Chicago (Argo) prompt ¢/*USG*	189.03
New York Harbor prompt ¢/*USG*	205.00
Los Angeles low CI ¢/*USG*	237.00
fob Brazil anhydrous $/*m³*	na
cif Brazil anhydrous $/*m³*	na

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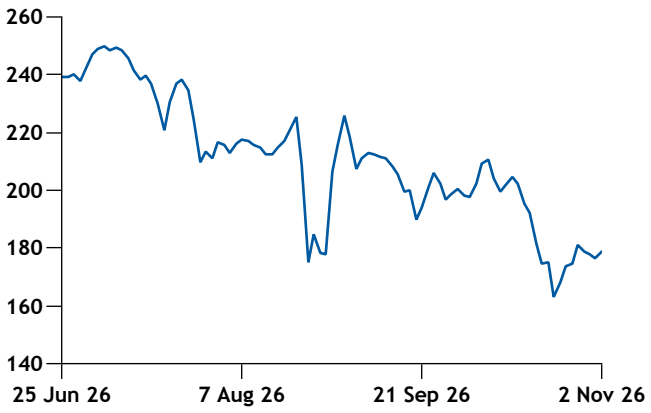
ARGUS MARKET MAP: ETHANOL

¢/USG



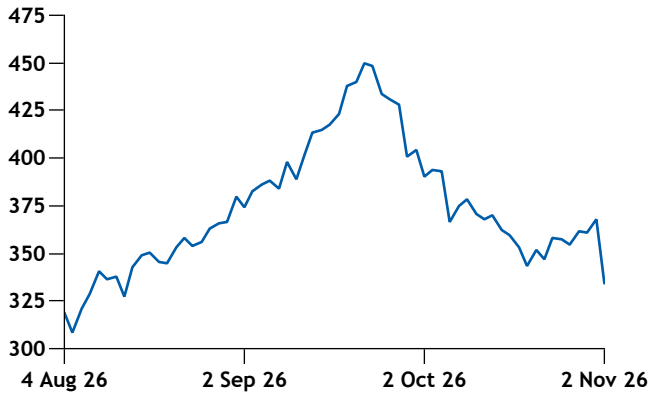
Ethanol RINs current year

¢/RIN



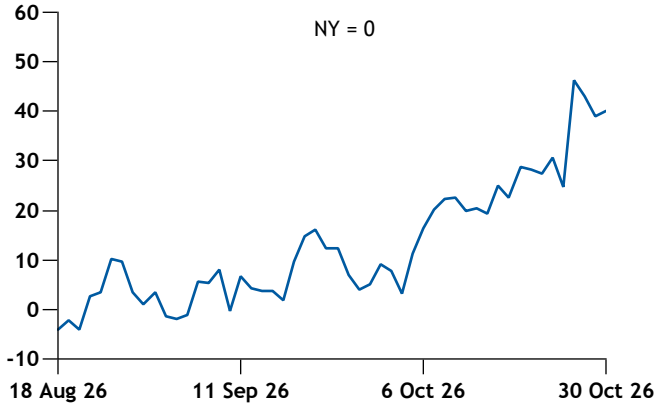
Gasoline LA regular CARBOB

¢/USG



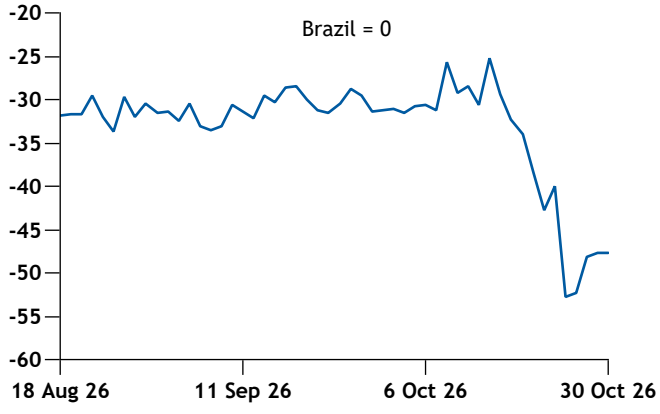
Brazil anhydrous ethanol vs New York Harbor

¢/USG



USGC ethanol vs cif Brazil

¢/USG



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BRAZIL ETHANOL

Daily price indicators — hydrous ethanol				
30-Oct	**Low**	**High**	**VWA**	**±**
Ribeirao Preto ex-mill				
R/m³	3240	3260	3250	-50
$/m³	596.96	600.64	598.8	-12.83
Paulinia multimodal				
R/m³	3340	3360	3350	+25
$/m³	615.38	619.07	617.23	+0.96
Total volume reported m³			300	
State of Sao Paulo ex-mill				
R/m³	3250	3283	3258	-25
$/m³	598.8	604.88	600.28	-8.20
Total volume reported m³			390	

VWA = Volume Weighted Average

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Weekly price differentials with Ribeirao Preto			*R/m³*
26-30 Oct	**Low**	**High**	**±**
Piracicaba ex-mill hydrous	+23	+24	nc
Pirassununga ex-mill hydrous	+33	+34	nc
Piracicaba ex-mill anhydrous	+23	+24	nc
Pirassununga ex-mill anhydrous	+33	+34	nc

Weekly price indicators				
	Low	**High**	**VWA**	**±**
Center-South ex-mill hydrous, 26-30 Oct				
R/m³	3096	3345	3206	+88
$/m³	570.43	616.31	590.7	-28.23
Total volume reported m³			30452	
R/m³ without tax			2690	+77
Center-South ex-mill anhydrous, 26-30 Oct				
R/m³	3605	3625	3615	+5
$/m³	664.21	667.89	666.05	-50.55
Total volume reported m³			360	
Term contract R/m³	3090	3117		+86
Term contract $/m³	569.32	574.3		-27.27
Differential contract-spot %	10	11		nc
Anhydrous-hydrous ethanol spread				
%		29.5		-4
Betim del hydrous, 26-30 Oct				
R/m³	3195	3405	3318	+47
$/m³	588.67	627.36	611.33	-37.97
Total volume reported m³			12840	
Uberaba del hydrous, 26-30 Oct				
R/m³	3093	3253	3158	+68
$/m³	569.88	599.36	581.85	-31.53
Total volume reported m³			12450	
Suape del hydrous, 26-30 Oct				
R/m³	2865	2978	2943	+8
$/m³	527.87	548.69	542.24	-40.37
Total volume reported m³			5780	
Suape del anhydrous, 26-30 Oct				
R/m³	3300	3665	3478	+152
$/m³	608.01	675.26	640.81	-19.41
Total volume reported m³			2400	
Sao Francisco do Conde del hydrous, 26-30 Oct				
R/m³	2980	3090	3028	+56
$/m³	549.06	569.32	557.9	-32.05
Total volume reported m³			6950	
Sao Francisco do Conde del anhydrous, 26-30 Oct				
R/m³	3690	3740	3715	+165
$/m³	679.87	689.08	684.48	-20.21
Total volume reported m³			1854	
Fortaleza del hydrous, 26-30 Oct				
R/m³	2984	3190	3068	-77
$/m³	549.79	587.75	565.27	-59.02
Total volume reported m³			980	
Fortaleza del anhydrous, 26-30 Oct				
R/m³	3756	3776	3766	+241
$/m³	692.03	695.72	693.87	-5.85
Total volume reported m³			0	

VWA = Volume Weighted Average

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Truck freight prices to Bahia and Ceara			R/m³
26-30 Oct	**Low**	**High**	**±**
Fortaleza			
Pernambuco	172.00	326.00	-9.50
Paraiba	150.00	330.00	+40.50
Bahia (north)	202.00	274.00	nc
Goias	422.00	1060.00	nc
Rio Grande do Norte	112.00	159.00	nc
Sao Francisco do Conde			
Bahia (north)	136.00	184.00	+9.00
Bahia (south)	249.00	337.00	+8.00
Alagoas	158.00	214.00	-6.00
Pernambuco	201.00	271.00	-8.00
Minas Gerais	462.00	626.00	nc
Goias	501.00	677.00	+18.00
Sao Paulo	468.00	634.00	+35.00

Weekly truck freight prices to Paulinia			R/m³
26-30 Oct	**Low**	**High**	**±**
Sao Paulo			
Ribeirao Preto	52.00	133.00	+10.50
Aracatuba	174.00	236.00	+5.00
Presidente Prudente	173.00	235.00	-2.00
Ourinhos	143.00	158.00	+16.50
Jau-Bauru	67.00	93.00	-44.50
Sao Jose do Rio Preto	66.00	177.00	-10.00
Goias			
Quirinopolis/ Senador Canedo	199.00	269.00	-14.00
Mato Grosso do Sul			
Dourados/ Rio Brilhante	174.00	236.00	nc
Minas Gerais			
Triangulo Mineiro	66.00	151.00	nc

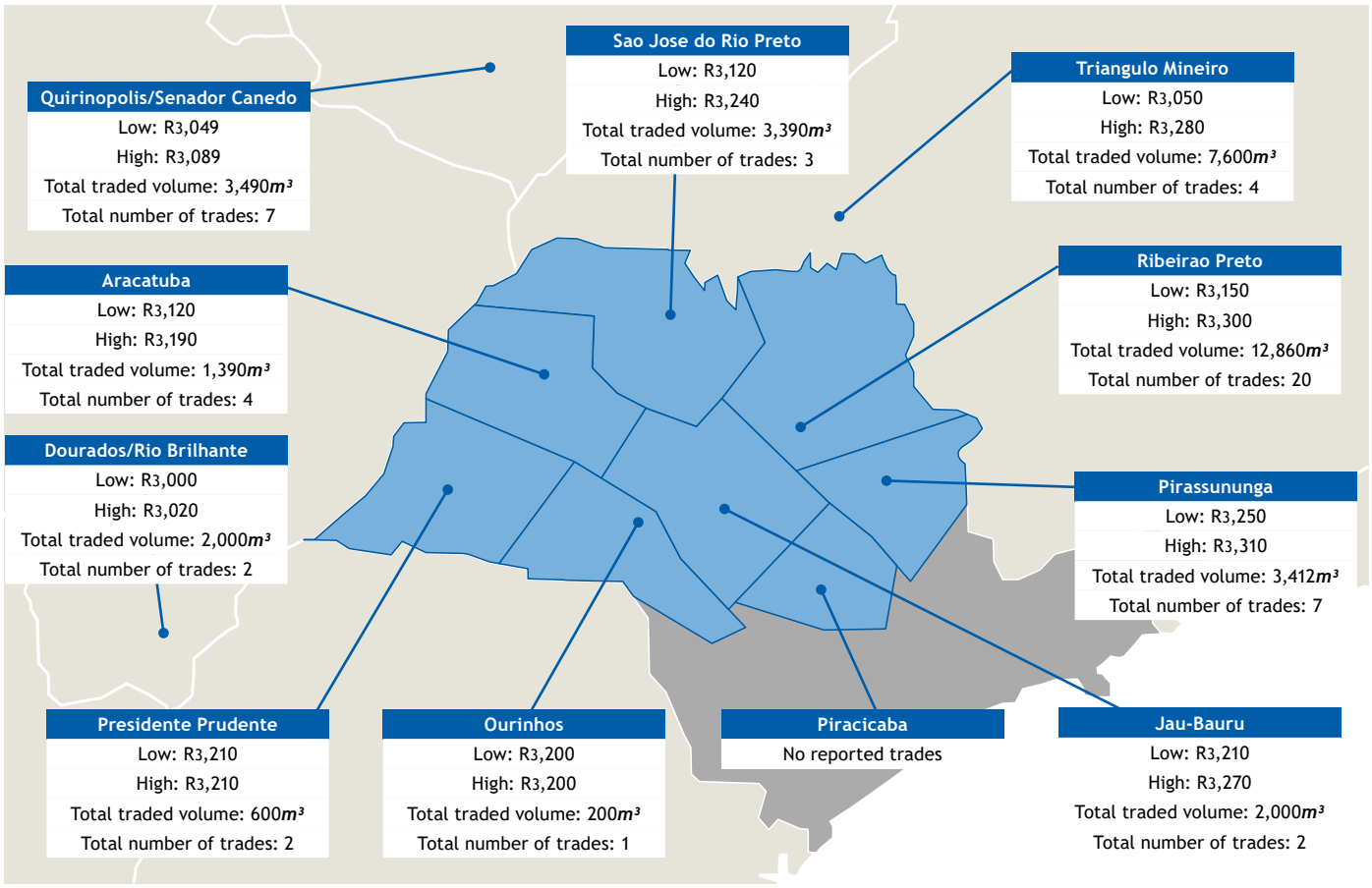
Prices are free of ICMS state-tax as of 25 August 2023

Truck freight prices Minas Gerais			R/m³
26-30 Oct	**Low**	**High**	**±**
Betim			
Divinopolis	78.00	115.00	+10.50
Frutal-Araxa	149.00	261.00	-2.50
Ituiutaba	139.00	334.00	+2.50
Minas Oeste	139.00	331.00	-51.00
Passos	107.00	145.00	-5.00
Patos-Unai	125.00	223.00	-2.50
Ponte Nova	62.00	84.00	-3.00
Ribeirao Preto	157.00	237.00	-1.50
Senador Canedo/Quirinopolis	209.00	295.00	-8.00
Teofilo Otoni	119.00	167.00	nc
Uberaba			
Divinopolis	103.00	139.00	-5.00
Frutal-Araxa	27.00	66.00	nc
Ituiutaba	65.00	155.00	-6.00
Minas Oeste	88.00	120.00	-5.50
Passos	75.00	101.00	-3.00
Patos-Unai	116.00	156.00	-6.00
Ribeirao Preto	48.00	64.00	nc
Senador Canedo/Quirinopolis	95.00	140.00	+6.00

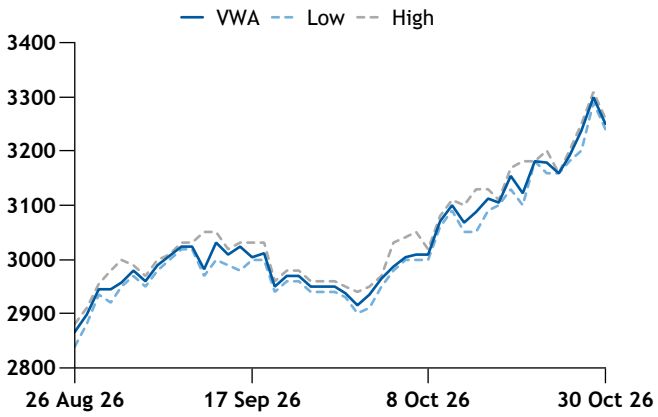
Truck freight prices to Suape			R/m³
26-30 Oct	**Low**	**High**	**±**
Pernambuco	38.00	90.00	-8.50
Alagoas	92.00	124.00	nc
Paraiba	75.00	101.00	+0.50
Goias	739.00	890.00	+160.50
Minas Gerais	573.00	775.00	-6.00
Sao Paulo	728.00	984.00	+23.00
Bahia (north)	198.00	268.00	nc

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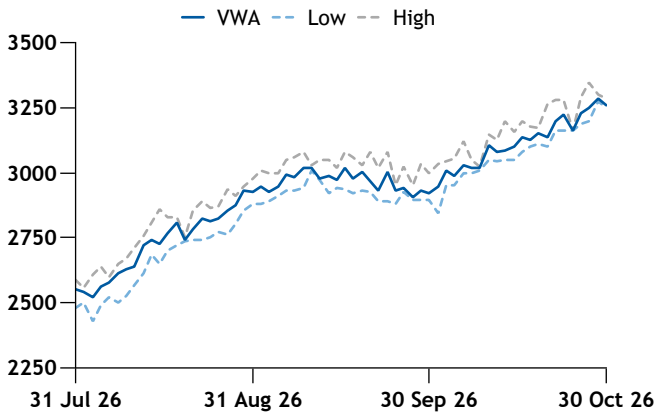
Weekly Center-South hydrous ethanol prices



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



Hydrous Sao Paulo inc tax *R/m³*



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LATEST NEWS

US corn for ethanol use hits Sep expectation

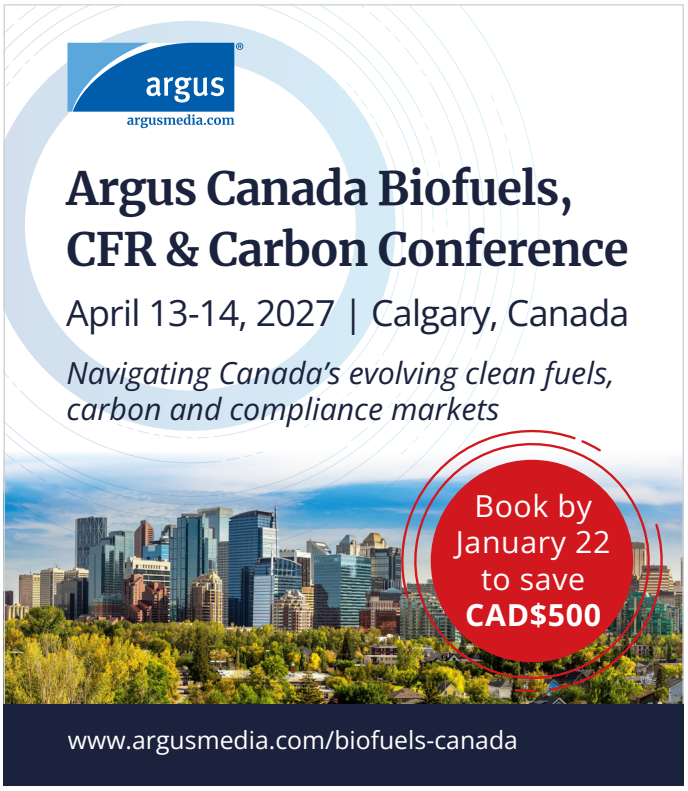
US corn for ethanol use in September rose on the year by 0.6pc to 438mn bushels (bu), according to the latest US Department of Agriculture (USDA) data, matching *Argus*' projected level for the month.

US corn for ethanol use rose in September in part because of increased ethanol production, which rose by 0.4pc on the year to 31.7mn bl during September, according to *Argus* estimates. Ethanol derived from corn also increased by 0.6pc from the prior year to reach 30.3mn bl, according to *Argus* estimates.

Sorghum use for September, meanwhile, is estimated by *Argus* at 7.4mn bu — down by 28pc from the same month last year — accounting for the remaining 1.4mn bl of ethanol produced.

Argus estimates October ethanol production fell year-over-year for the first time since July 2025, down by 3.3pc to 33mn bl. Corn use for the month is estimated at 458mn bu, and sorghum use is pegged at 7.5mn bu, respective declines of 3.8pc and 7.9pc from a year prior.

By Joseph Crosby



US soy crush falls 3pc to start 2026-27

US soybean crush volumes in September fell by 3pc from a year earlier, falling short of a monthly record for the first time since February 2025, according to US Department of Agriculture (USDA) data.

US crush volumes fell to 5.41mn metric tonnes (t) during September, down from 5.58mn t a year earlier.

The decline comes after US soybean processors maintained a record pace for 18 months to keep up with all-time high US soybean oil demand for biofuels, and strong domestic and export demand for soybean meal.

September's drop in crushing volumes was also much greater than expected in the National Oilseed Processors Association's industry survey released in October, which predicted US soybean crush volumes would fall by just 0.8pc from September 2025.

September marks the start of the 2026-27 soybean marketing year, during which the USDA projects total soybean crush volumes will rise by 5.1pc to a record 125mn t. But with the unexpectedly low processing rate reported for September,

ANNOUNCEMENT

Argus successfully completes annual Iosco 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 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

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the remainder of 2026-27 will require an even higher level of soybean processing to meet the USDA's projection.

Crushing drop pulls soybean meal, oil stocks lower

With the drop in soybean crushing, meal and oil production were pulled lower as well, resulting in much lower stock levels at the end of September.

USDA reported soybean meal production for September at 3.8mn t, down by 7.5pc from last September, more than double the drop in soybean crushing. With that level of soybean meal production, the USDA put the soybean meal extraction ratio at 70.2pc for September, down from 73.7pc a year earlier.

This extraction ration was conspicuously low given that it has ranged between 74.3pc and 72.5pc for each month during the prior five years, likely indicating the USDA will revise up it's September soybean meal production estimate in future reporting.

With the large drop in production, soybean meal stocks at the end of September fell by 35pc from the prior month to 266,000t, their lowest level since April 2024.

Soybean meal export demand remained strong during the month, rising by 9.8pc from a year earlier to 1.42mn t, according to *Argus* estimates. But with the large drop in production, domestic use fell by 12pc from a year prior to 2.62mn t, the lowest level since November 2024, according to *Argus* estimates.

Crude soybean oil production fell by 4pc from September last year to 1.05mn t, as the extraction ratio fell 19.4pc — well within the typical historic range — from 19.6pc a year earlier. But with persistently elevated demand from US biofuel producers, stock levels continued to fall. Crude soybean oil stocks were reported at 485,000t to end September, down by 18pc from September last year and the lowest level on record for any month in more than a decade.

Refined soybean oil stocks also fell during the month, down by 11pc from a year prior to 176,000t. While the drop was not as large as the cut to crude soybean oils stocks, refined oil stocks were at their lowest level since March 2022.

The combined drop in stock levels brought total US soybean oil stocks to 661,000t at the end of September, down by 17pc from September 2025 and well below the 752,000t estimated by the USDA in October.

By Ryan Koory

US corn harvest nears average pace

The US corn harvest progressed to 74pc complete during the week ended on 1 November and continued to approach the usual pace, according to US Department of Agriculture data.

Corn harvest progress was just 3 percentage points behind the five-year average following 14 points of progress during the latest week. Last week, the corn harvest trailed the five-year average by 6 percentage points. Scattered rain in the latest week did little to inhibit harvest activity, and limited rain in the back half of the coming week — according to National Oceanic and Atmospheric Administration forecasts — likely will enable farmers to complete fieldwork.

Iowa's harvest was 66pc complete, 13 points behind its five-year average compared with a 20-point lag a week ago. South Dakota progressed to 63pc harvested, down from 18 points behind the five-year average to 12 points. Among other major-growing states, Michigan, Nebraska, and Ohio each lagged their average harvest paces by 11, 9, and 7 points, respectively.

The USDA is no longer tracking national crop conditions for corn or soybeans.

Soybeans

The US soybean harvest reached 88pc complete in the latest week, up by 9 percentage points from the week prior and 4 points over the five-year average.

Nearly all major growing states were at or above usual pace, with the only notable lags in Minnesota and Nebraska. The former was 1 percentage point below its five-year average at 97pc harvested, with the latter down by 4 points at 84pc.

No major state had finished harvesting, although Iowa, Illinois, Wisconsin, Minnesota, and the Dakotas were all over 90pc done.

Winter wheat

US winter wheat planting advanced by 7 percentage points to 83pc complete in the week ended 1 November, holding at 1 point below the five-year average.

Oklahoma has been the slowest planting key state at 62pc complete, 17 points below the five-year average. Kansas was the only other key state that was behind its usual level with a 1-point lag. Montana, Colorado, Nebraska, and the Dakotas, meanwhile, were all at least 95pc planted, with Wyoming at 100pc.

In the first week of ratings, 44pc of the US winter wheat crop was deemed good to excellent. Wyoming stood out with the poorest wheat crop rating in the nation, with only 4pc deemed good.

By Joseph Crosby

Mexico buys 1.73mn t of US corn

US exporters recently sold 1.73mn metric tonnes (t) of corn to Mexico, according to a large-volume sales report from the US Department of Agriculture (USDA) released Monday.

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Of that volume, 1.14mn t is for delivery in the 2026-27 marketing year ending 31 August, with the remaining 594,000t for 2027-28. This is the largest volume sold to Mexico in a week since last October and will be reflected alongside any other smaller sales in the USDA's weekly report releasing on 12 November.

The sales pushes Mexico's total commitments for the 2026-27 year to at least 10.2mn t, compared with 13.8mn t for the week ended 6 November 2025 despite a larger import forecast for this year than last. Mexico's declining purchasing pace this year is reflective of an overall slower build out to the US corn export book that began with lower forward sales at the end of the 2025-26 marketing year.

But the large purchases reported today could be a signal of increased export sales in the weeks to come. Corn prices have fallen considerably recently, with the *Argus*-assessed December-loading fob US Gulf coast corn price down from $240.64/t on 1 October to $220.66/t at the end of the month. If Mexico continues to increase its purchasing of US corn and other countries follow suit, US export commitments could begin to meet the pace needed — 1.37mn t per week over the final 44 weeks of the year — to reach the 2026-27 export forecast of 83.8mn t.

The 594,000t in forward purchases also more than doubles the current 2027-28 export book, which was at just 402,000t as of 22 October. Traditionally, forward sales for the next marketing year do not begin to accelerate until around June.

US markets were unreactive to the reported purchase volume, likely perceiving it as normal demand from Mexico and in line with the year's overall export outlook. The December-delivered corn contract on the Chicago Board of Trade was down by 0.1pc from the day-prior settlement at the time of writing.
By Joseph Crosby

Argentina weekly soy export bookings gain

Argentina's export registrations of soybeans, soybean meal, and soybean oil were all above the prior year during the week ending 30 October, as grain export bookings slowed.

Soybean meal lead exports registrations during the week, nearly doubling the prior year's volume to reach 266,000 metric tonnes (t), according to the Secretariat of Agricultural, Livestock and Fisheries (SAGyP). Bookings were almost entirely focused on loading in November, with 264,000t registered for the month, and the remainder registered for loading by the end of December.

While the most recent week brought a surge in registrations for November, total export booking for loading by the end of the month reached only 2mn t, below the 2.61mn t registered for November last year. And it appears unlikely November's volumes will reach last year's level, as bookings generally move their focus to December at the end of October. For December this year, the month also lags last year's pace. Through the latest week of October, 538,000t of soybean meal had been booked for loading by the end of December, well below the 1.79mn t registered for the month at the same point last year.

Soybean export registrations remained above last year's level for a second week in a row to reach 49.5mn t, up from the 2.49mn t booked during the week last year. December accounted for most of the volume, with 45,000t registered for loading by the end of the month, while the remaining volume was booked for November.

Like soybean meal, the outlook for November soybean exports lags last year's with 678,000t registered for loading during the month, down from 2.41mn t from the volume booked for November last year.

Soybean oil export registrations fell by 79pc from the prior week to 26,400t, but remained well above the 344t registered during the week last year. Registrations were focused on November loading, bringing the total volume booked for the month to 504,000t, up from the 464,000t for November last year.

Grain export registrations were all lower during the week. Corn export registrations reached 21,000t, all of which were for November loading to bring the total volume for the month to 2.02mn t, slightly below the 2.08mn t booked for November last year. Barley export registrations also reached 21,000t, entirely for November loading.

Wheat export registrations were at nearly half last year's level for the week at 194,000t. November was again the primary month for registrations with 182,000t booked for the month to bring the total volume for loading by the end of November to 1.45mn t, up from 474,000t for November last year. The remaining 12,000t were booked for December loading.

Sunflower oil export registrations remained robust during the week at 29,800 t, up from only 5,210 t booked during the week last year. Sunflower meal export registrations reached 23,500 t, up by 80pc from the prior year. Sunflower seed export registrations were the only sunflower product to see a dip during the week, down by 31pc from the same week last year to 1,300t.
By Ryan Koory

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What's been driving US renewable feedstock supply and demand over the last six months?

US Renewable Feedstock Supply and Demand:

Six-Month Drivers

Over the past six months, US renewable feedstock markets have been shaped by a sharp divergence between policy-driven demand strength and production-limiting operational constraints. The first half of the period saw record mandate support met by operational challenges, while recent months have intensified a shift toward import reliance as domestic logistics crumble.

Demand: Policy Mandates and RIN Economics

Record biomass-based diesel mandates have anchored feedstock demand throughout the period. The EPA's April finalization of elevated 2026 blending requirements spurred an initial surge, with soybean oil prices surging to 84¢/lb in May as BBD producers restored utilisation towards maximum rates in response to record mandates and elevated RIN pricing.

This demand intensity persisted through the summer. Full-year 2026 feedstock demand was revised 6pc higher in September as producers completed extensive August maintenance and returned to the feedstock market. By October, however, this strength had unraveled—total 2026 feedstock demand has been reduced by 2.18bn lbs, or 5pc, to 39.18bn lbs due to operational disruptions and the cascading effects of rail congestion.

Renewable identification number (RIN) values provided the underlying incentive structure. D4 RIN prices continued to command premiums of more than $3.00/USG to the BOHO spread through much of the period. This created sufficient margins for producers to absorb elevated feedstock costs despite softer diesel prices.

Supply: Maintenance Cycles, Operational Disruptions, and Hydrogen Shortages

Extensive maintenance activity compressed output during the critical August turnaround season. But the disruption extended far beyond planned maintenance. RD output fell 13pc on the month to 243mn USG in August as hydrogen shortages and rail congestion followed turnarounds, cutting utilisation to 74pc from 86pc.

These disruptions delivered an unexpected setback. Full-year 2026 US RD demand has been revised down to 2.94bn USG as worsening rail congestion compounds severe industry capacity constraints.

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