

HIGHLIGHTS

- Liquidity slows in ARA biodiesel market, RME/Fame 0 widens
- HVO Class II continues to rise with trade on AOM
- Bids for SAF fob ARA firm following HVO complex higher
- Asia-Pacific biofuels: SE Asian crude glycerine moves up

MARKET COMMENTARY

European biodiesel: Prices soften

Prompt outright biodiesel prices softened on Wednesday, as liquidity slowed in the fob ARA range market and a \$6/t dip in the 7-28 days Ice gasoil price joined losses to premiums.

Gasoil tracked crude oil futures lower on Wednesday, with Ice Brent softening as the US dollar strengthened following US election results. European imports of US diesel could increase under a second Trump presidency, according to market analysts, which could weigh further on European diesel values.

Participants suggested that any short-term impact on biofuels fundamentals as a result of US election results would be minimal. But they added that in the longer term there may be increased Asia-Europe flows of waste feedstocks amid potential restrictions on US imports from China, which would benefit domestic European production margins for end products.

Spot trade for RME fob ARA range was initiated four times between \$675-685/t for 13 November-4 December loading on Wednesday and the premium was set at the \$678.75/t average, lower by \$0.42/t on the day. Three trades for Fame 0 were initiated at \$580/t, where the premium was assessed and \$28.10/t lower on the day, widening the RME/Fame 0 prompt spread.

Trade was absent from the Ucome market, with interest closing at \$715-720/t. Buying interest peaked at \$720/t by the middle of the assessment period but pulled back before the close. The premium was assessed at the \$717.50/t mid-

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PRICES

Biofuels spot prices		\$/t	
	Bid	Ask	±
RED biodiesel fob ARA range			
Palm OME	1,230.00	1,240.00	-34.00
Rapeseed OME	1,364.00	1,374.00	-6.00
Soya OME	1,285.00	1,295.00	-34.00
FAME 0°C CFPP	1,265.00	1,275.00	-34.00
FAME -10°C CFPP	1,354.00	1,364.00	-9.00
UCOME	1,402.50	1,412.50	-16.00
Tallow OME	1,372.50	1,382.50	-16.00
POME OME	1,382.50	1,392.50	-16.00
Advanced FAME 0°C CFPP	1,412.50	1,422.50	-16.00
RED marine biodiesel (VLSFO blend)			
B30 (UCOME) dob ARA range	805.00	815.00	-10.00
B24 (UCOME) dob Algeciras-Gibraltar	774.00	784.00	-8.00
	Mid		±
B20 (Advanced Fame 0°C) dob ARA range	648.50		-5.73
B30 (Advanced Fame 0°C) dob ARA range	698.25		-8.85
B100 (Advanced Fame 0°C) dob ARA range	1,031.49		-30.68
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)	+730.00	+740.00	nc
diff to 7-28 days Ice gasoil* \$/m ³			
HVO (Class I)	+935.90	+948.72	nc
diff to 7-28 days Ice gasoil*			
HVO (Class I)	1,683.40	1,696.22	-6.50
HVO (Class II)	+905.00	+915.00	+20.00
diff to 7-28 days Ice gasoil* \$/m ³			
HVO (Class II)	+1,160.26	+1,173.08	+25.64
diff to 7-28 days Ice gasoil*			
HVO (Class II)	1,907.76	1,920.58	+19.14
HVO (Class III)	+755.00	+765.00	nc
diff to 7-28 days Ice gasoil* \$/m ³			
HVO (Class III)	+967.95	+980.77	nc
diff to 7-28 days Ice gasoil*			
HVO (Class III)	1,715.45	1,728.27	-6.50
HVO (Class IV)	+910.00	+920.00	+25.00
diff to 7-28 days Ice gasoil* \$/m ³			
HVO (Class IV)	+1,166.67	+1,179.49	+32.05
diff to 7-28 days Ice gasoil*			
HVO (Class IV)	1,914.17	1,926.99	+25.55
<i>*HVO-escalated</i>			
RED sustainable aviation fuel (SAF)			
HEFA-SPK[^] fob ARA range			
SAF diff to 7-28 days Ice gasoil* \$/m ³	+930.00	+940.00	+20.00
SAF diff to 7-28 days Ice gasoil*	+1,223.68	+1,236.84	+26.31
SAF	1,990.85	2,004.01	+19.64
	Mid		±
SAF (ex HBE-IXB Netherlands credits)	518.49		-32.51
HEFA-SPK[^] cif NWE			
SAF diff to 7-28 days Ice gasoil* \$/m ³	+945.00	+955.00	+20.00
SAF diff to 7-28 days Ice gasoil*	+1,243.42	+1,256.58	+26.32
SAF	2,010.59	2,023.75	+19.65
<i>[^]Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			
<i>*SAF-escalated</i>			

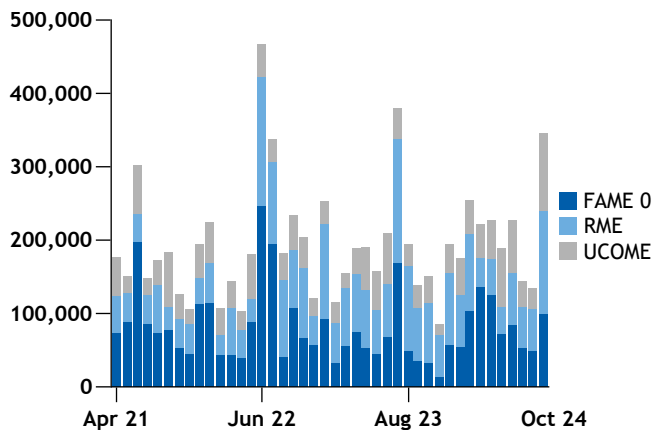
RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	Price (\$/t)
FAME 0°C CFPP, loading 13 Nov 2024 - 04 Dec 2024 (1,000t)	
BP buys from Astra Bioplant Trading SA	+580.00
Glencore sells to Shell	+580.00
Cargill buys from Litasco	+580.00
Rapeseed OME, loading 13 Nov 2024 - 04 Dec 2024 (1,000t)	
Mercuria buys from Shell	+675.00
Cargill buys from Shell	+675.00
Mercuria sells to Astra Bioplant Trading SA	+685.00
Saipol sells to Astra Bioplant Trading SA	+680.00
UCOME, loading 13 Nov 2024 - 04 Dec 2024 (1,000t)	
No recorded deals	

RED HVO fob ARA range, premium to Ice gasoil 7-28 day*	
Transaction	Price (\$/m³)
HVO (Class I), loading 13 Nov 2024 - 04 Dec 2024	
No recorded deals	
HVO (Class II), loading 13 Nov 2024 - 04 Dec 2024	
Phillips 66 sells to BP (1,000t)	+910.00
HVO (Class III), loading 13 Nov 2024 - 04 Dec 2024	
No recorded deals	
HVO (Class IV), loading 13 Nov 2024 - 04 Dec 2024	
No recorded deals	
*HVO-escalated	

point of closing interest, which was \$10/t lower on the day.

Reported paper trade totalled 126,000t on Wednesday, with assessed Ucome forward prices softening, the RME curve largely higher and Fame 0 values mostly lower.

Total trade volumes RME, Fame 0, UCOME t



Biofuels spot prices		\$/t	
	Bid	Ask	±
Bionaphtha fob ARA range	1,545.00	1,555.00	nc
Biopropane fca ARA range	1,600.00	1,610.00	-5.00

Hydrotreated biofuels prices (volume)		\$/m³	
	Bid	Ask	±
HVO fob ARA range (Class II)*	1,488.05	1,498.05	+14.93
SAF fob ARA range*	1,513.05	1,523.05	+14.93
SAF cif NWE*	1,528.05	1,538.05	+14.93
Bionaphtha fob ARA range*	1,066.05	1,072.95	nc
Biopropane fca ARA range*	835.20	840.42	-2.61

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

Ice gasoil		\$/t	
Contract	Value	±	
7 to 28 days forward	690.00	-6.00	
7 to 28 days forward (HVO-escalated)	747.50	-6.50	
7 to 28 days forward (SAF-escalated)	767.17	-6.67	
Settle			
Nov	690.25	-6.25	
Dec	690.00	-6.00	
Jan	688.25	-5.75	

Gasoil spreads		\$/t	
	Month	Value	±
Palm oil-gasoil spread (Pogo)	Jan	419.75	+6.00
Bean oil-gasoil spread (Bogo)	Jan	330.50	+33.00

Biofuels spot prices		\$/t	
	Bid	Ask	±
RED ethanol fob ARA range			
Double-counting ethanol inc duty €/m³	840.00	850.00	+5.00
Double-counting ethanol inc duty	1,142.56	1,156.16	-13.04
T2 premium ethanol inc duty €/m³	688.00	698.00	+6.00
T2 premium ethanol inc duty	935.81	949.41	-8.07
T2 ethanol inc duty €/m³	673.00	683.00	+6.00
T2 ethanol inc duty	915.41	929.01	-7.71
T2 ethanol diff to Eurobob non-oxy	+230.66	+243.76	
RED biomethanol			
Biomethanol fob ARA range netback	1,075.00	1,081.00	+8.00
Biomethanol fob ARA range netback €/t	1,001.69	1,007.28	+24.47
Biomethanol fob ARA range diff to methanol	+639.97	+649.97	+15.52
Biomethanol cif UK	1,100.00	1,110.00	nc
ETBE			
ETBE fob Rotterdam (5 Nov)	1,108.75	1,109.50	+34.00
Diff to MTBE (5 Nov)			+235.00

European marine biodiesel

European marine biodiesel prices fell across the grades in the midweek session, tracking lower values in underlying fossil and biodiesel markets.

And the premium of B30 Ucome dob ARA to B24 Ucome dob Singapore narrowed by \$2.50/t to \$100/t at the close.

In prompt biodiesel markets, Argus assessments for Ucome and Advanced Fame 0 fob ARA range fell at the close. And in fossil markets, the front-month Ice Brent crude futures and gasoil futures contracts declined at 16:30 BST. Conventional bunker fuel prices also mostly declined in Europe on Wednesday, which some market participants attributed to the outcome of the US presidential election.

EU emissions trading system (ETS) prices slipped to \$68.06/t from \$69.80/t. Despite this, ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts narrowed.

B24 dob Algeciras-Gibraltar prices fell by \$8/t to \$779/t, but its premium against VLSFO with the inclusion of ETS costs narrowed by just under \$5/t to \$214.41/t. B30 Ucome dob ARA values decreased by \$10/t to \$810/t, and the blend's ETS-inclusive premium against VLSFO dob ARA lost \$9.84/t to \$267.76/t.

Calculated B30 Advanced Fame 0 dob ARA prices – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – declined by \$8.85/t to \$698.25/t, and the blend's ETS-incorporated premium against VLSFO fell by \$8.69/t to a one-month low of \$156/t. Calculated B100 Advanced Fame 0 dob ARA values shed \$30.68/t to \$1,031.49/t and its premium against MGO decreased by \$19.95/t to \$272.46/t when ETS costs were accounted for – its narrowest premium since 20 March.

Hydrotreated vegetable oil

Prompt trade pushed the Class II hydrotreated vegetable oil (HVO) fob ARA range premium higher on Wednesday, with Class IV rising on the back of stronger buying interest.

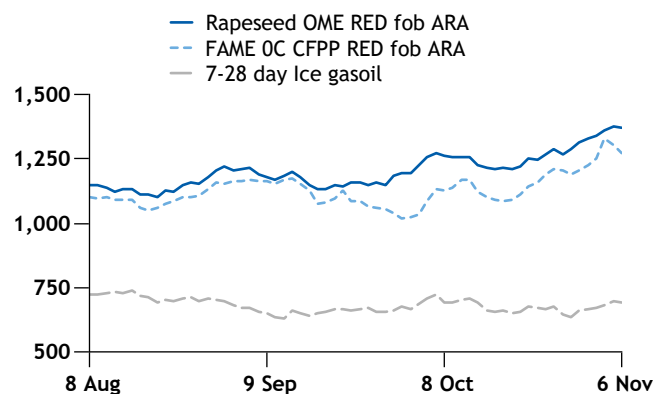
Bids for Class II barges rose gradually by \$110/m³ during the afternoon assessment period, before a trade was initiated at \$910/m³ for 13 November-4 December loading on Argus Open Markets (AOM). A bid remained at \$910/m³ by the close, with no offers. The premium was assessed at the traded level, and \$20/m³ higher on the day.

AOM buying interest for Class IV mirrored levels the Class II market, rising by \$110/m³ during the session and closing at \$910/m³, with no offers. The premium firmed by \$25/m³ to \$915/m³, the midpoint of a \$10/m³ range from the best bid.

The Class III bid-offer range closed at \$700-825/m³ on AOM, with bids rising by \$50/m³ during the session. The premium was unchanged at \$760/m³.

RED swaps and forward physical prices							\$/t
Contract	Nov	Dec	Jan	1Q 25	2Q 25	3Q 25	
RME swap							
Mid	1,358.00	1,327.00	1,297.00	1,292.00	1,248.00	1,243.00	
±	+2.00	+3.00	-1.00	+5.00	+4.00	+5.00	
Fame 0°C CFPP swap							
Mid	1,273.00	1,232.00	1,197.00	1,197.00	1,178.00	1,153.00	
±	+2.00	-2.00	-6.00	-5.00	-1.00	-5.00	
UCOME swap							
Mid	1,418.00	1,422.00	1,407.00	1,407.00	1,398.00	1,378.00	
±	-38.00	-2.00	-11.00	-5.00	-11.00	-5.00	
PME forward physical							
Mid	1,238.00	1,197.00	1,162.00	1,162.00	1,148.00	1,128.00	
±	+2.00	-2.00	-6.00	-5.00	-1.00	-5.00	
SME forward physical							
Mid	1,293.00	1,252.00	1,217.00	1,217.00	1,183.00	1,155.00	
±	+2.00	-2.00	-6.00	-5.00	-1.00	-5.00	
Fame -10°C CFPP forward physical							
Mid	1,350.00	1,318.00	1,287.00	1,283.00	1,241.00	1,234.00	
±	+2.00	+3.00	-2.00	+4.00	+3.00	+4.00	
HVO (Class II) swap							
Mid	1,818.00	1,807.00	1,802.00	1,817.00	1,793.00	1,788.00	
±	-3.00	-2.00	-1.00	nc	-1.00	nc	
Ethanol NWE T2 swap €/m³							
Mid	660.00	638.00	630.00	632.00	650.00	641.00	
±	nc	nc	nc	nc	nc	nc	

Biodiesel fob ARA vs 7-28 day Ice gasoil \$/t

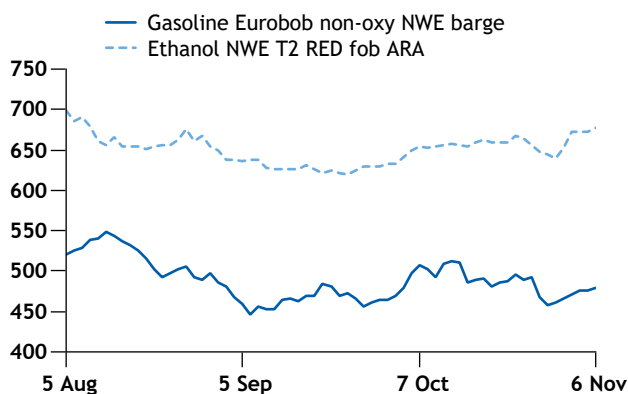


Class I bids also firmed by \$50/m³ during the session and closed at \$700/m³, but no offers emerged and the premium moved sideways at \$735/m³.

Class I and III outright prices softened with the underlying gasoil, which slid by \$6.50/t to \$747.50/t, while Class II and IV outright prices firmed on premiums' gains.

Buying interest for hydrotreated esters and fatty acids synthesised paraffinic kerosene (HEFA-SPK) barges loading on 13 November-4 December rose gradually from \$850/m³ to \$930/m³ on AOM, without offers, tracking gains in the HVO complex. The fob ARA range premium was assessed at \$935/m³, the midpoint of a \$10/m³ range from the closing bid and \$20/m³ higher on the session, with the cif NWE assessment following suit and rising to \$950/m³. Premiums' gains were marginally tempered by a \$6.67/t decline in the underlying gasoil, which softened to \$767.17/t.

T2 ethanol RED vs Eurobob non-oxy €/m³



European ethanol

Crop- and waste-based ethanol prices in northwest Europe firmed on Wednesday, while the paper market was subdued.

The Dutch double-counting ethanol price rose by €5/m³ on the day to €845/m³, responding to a firming underlying single-counting ethanol market.

A single lower greenhouse gas (GHG) savings ethanol barge changed hands on the day at €678/m³ and for 11-15 November loading. A bid at €669/m³ for 14-18 November loading stood unmatched at the close.

Argus assessed the lower GHG savings ethanol fob ARA price at the level of the deal, which was firmer by €6/m³ on the session. Those in the market continue to report tight supply in the region.

No lower GHG ethanol paper trade was reported to Argus on Wednesday.

The minimum 90pc GHG savings ethanol premium over

Feedstock prices				
		Bid	Ask	±
Rapeseed oil (RSO) €/t				
Contract				
RSO fob Dutch mill	prompt	1,117.50	1,127.50	+18.00
RSO fob Dutch mill	FMA	1,088.00	1,092.00	+18.00
RSO fob Dutch mill	MJJ	1,086.00	1,093.00	+24.50
RSO fob Dutch mill	ASO	1,018.00	1,028.00	+18.00
Sunflower oil (SFO) \$/t				
SFO fob northwest Europe 6 ports	JFM	1,265.00	1,275.00	+10.00
Used cooking oil (UCO) \$/t				
UCO fob ARA range		1,115.00	1,125.00	nc
UCO cif ARA		980.00	990.00	nc
UCO ex-works ARA range €/t		1,000.00	1,010.00	nc
UCO ex-works ARA range		1,073.19	1,083.92	-18.73
Tallow fca northwest Europe \$/t				
Tallow categories 1 and 2 €/t		640.00	650.00	nc
Tallow categories 1 and 2		686.84	697.57	-12.02
Tallow category 3 €/t		820.00	830.00	nc
Tallow category 3		880.02	890.75	-15.37
Palm oil mill effluent (POME) \$/t				
POME oil cif ARA		1,030.00	1,040.00	nc

RED biomethane (31 Oct) €/MWh		
	Bid	Ask
Germany VTP (THE)		
2024	80	90
2025	90	95
Premium Germany VTP (THE)		
2024	110	120
2025	120	125

Renewable gas guarantees of origin^ (31 Oct)					
	Unit	Bid	Ask	Mid	±
Denmark					
2023 crop	€/MWh	6.00	8.00	7.00	+0.50
2024 crop	€/MWh	8.00	10.00	9.00	+1.00
2025 crop	€/MWh	10.50	12.50	11.50	+0.75
2023 waste*	€/MWh	11.50	13.00	12.25	+0.50
2024 waste*	€/MWh	13.00	16.00	14.50	+0.50
2025 waste*	€/MWh	17.00	22.00	19.50	+1.00
Netherlands					
2023 crop	€/MWh	6.00	8.00	7.00	+0.50
2024 crop	€/MWh	8.00	10.00	9.00	+1.00
2025 crop	€/MWh	10.50	12.50	11.50	+0.75
2023 waste*	€/MWh	10.00	12.50	11.25	+0.50
2024 waste*	€/MWh	12.75	14.75	13.75	+0.75
2025 waste*	€/MWh	17.00	22.00	19.50	+2.00
UK					
2023 crop	£/MWh	6.30	7.10	6.70	nc
2024 crop	£/MWh	7.20	8.10	7.65	nc
2025 crop	£/MWh	9.00	10.20	9.60	nc
2023 waste	£/MWh	6.60	7.80	7.20	nc
2024 waste	£/MWh	9.50	11.20	10.35	nc
2025 waste	£/MWh	11.90	14.00	12.95	nc

^ Subsidised; * RED-certified

product with lower savings held at €15/m³.

In freight, 13,700m³ of ethanol is expected to arrive in Amsterdam, Netherlands from Fos Sur Mer, France, on 20 November, according to Vortexa data.

European Rapeseed oil

Fob Dutch mill rapeseed oil (RSO) prices surged today, as the US dollar strengthened against the euro with a Trump re-election victory, and Euronext rapeseed futures firmed.

February-March-April (FMA) was assessed higher by €18/t to €1,090/t based on a deal closed at this level.

The prompt 5-40 days loading period increased with FMA gains to €1,122.50/t in the absence of November interest and wide December interest at €1,105-1,135/t.

May-June-July (MJJ) hiked by €24.50/t to €1,089.50/t with interest rising in the afternoon to €1,086-1,093/t. August-September-October (ASO) rose by €18/t to €1,023/t with interest at €1,018-1,035/t.

Waste and advanced feedstocks

Waste feedstock prices in the ARA region were steady with limited activity on Wednesday.

In the import market, indications were reported at \$965-1,010/t. The UCO cif ARA price remained at \$980-990/t.

A trade for small clip of 80t of UCO cif ARA with Eur1 status and with free fatty acids (FFA) of 5pc, moisture and impurities (MI) of 2pc, an iodine value (IV) of 80g/hg and sulphur content at 50ppm (5/2/80/50) was done at \$1,010/t from North Africa in flexitanks. The deal level was in line with the assessed range once 2pc duties were factored in and despite the small volume. Offers for UCO from the Middle East with T1 status and 70g/hg IV was reported at \$975-985/t. Buying interest for UCO with T1 status and 5/2/80/50 in flexitanks at \$965/t was unmet by offers.

Activity on Argus Open Market was muted on Wednesday. In a wider market, UCO fob ARA range for 5,000t of product with 5/2/80/30 was bid-offered at \$1,110-1,150/t for January loading, which is beyond Argus' 14-28 days forward. The assessment left flat at \$1,120/t.

In the inland market, activity was subdued and the price moved sideways at €1,000-1,010/t after a €15/t gain in the previous session.

One domestic collector indicated low availability of UCO at restaurants in the ARA region.

Tallow categories 1 and 2 remained stable at €640-650/t fca northwest Europe, as was tallow category 3 at €820-830/t.

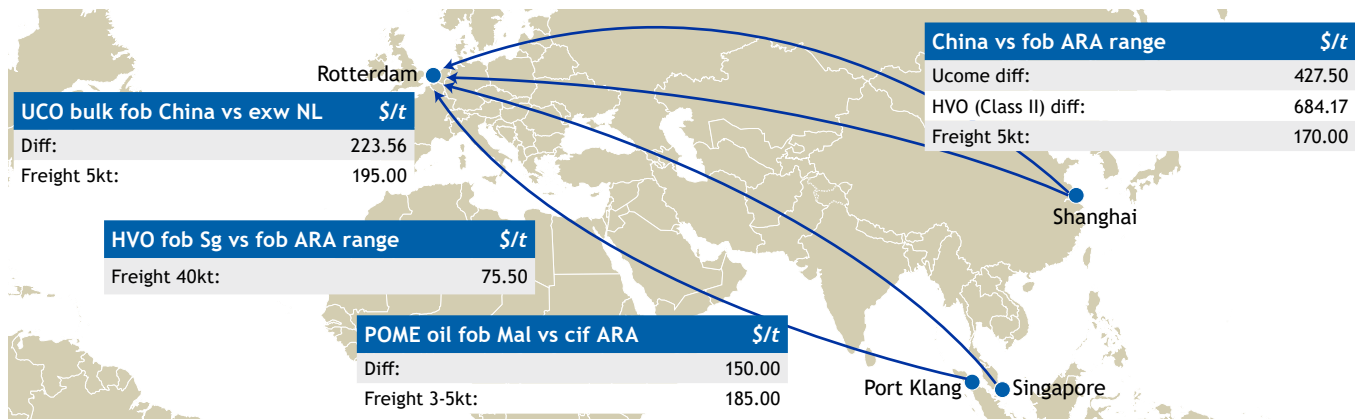
Bulk palm oil mill effluent (Pome) oil cif ARA was flat at \$1,035/t. Offers for Pome oil cif ARA in containers from Central America was reported at \$900/t.

Renewable fuel ticket prices			
	Bid	Ask	±
German GHG reduction obligation*			
Conventional GHG quota			
2024	50	75	nc
2025	90	100	nc
Single-counting advanced GHG quota €/GJ			
2024	2.00	3.00	nc
2025	3.00	4.00	nc
Double-counting advanced GHG quota			
2024	160	180	nc
2025	220	240	nc
Other GHG quota			
2024	85	95	nc
2025	115	130	+5.00
Annex IX part B GHG quota			
2024	50	75	nc
2025	90	100	nc
Upstream emission reduction (UER) certificates			
2024	50	75	nc
2025	80	90	nc
Netherlands renewable fuel unit**			
Conventional renewable fuel unit (HBE-C)			
2024	8.50	9.50	+1.00
2025	8.50	9.50	+1.00
Advanced renewable fuel unit (HBE-G)			
2024	13.10	13.30	+0.68
2025	11.85	12.05	+0.68
Other renewable fuel unit (HBE-O)			
2024	13.10	13.30	+0.73
2025	11.85	12.05	+0.73
Annex IX part B renewable fuel unit (HBE-IXB)			
2024	12.95	13.15	+0.68
2025	11.70	11.90	+0.68
<i>*Treibhausgasmininderungsverpflichtung **Hernieuwbare brandstofeenheden</i>			
UK renewable transport fuel certificate			
Crop-based RTFC			
2024	22.40	22.60	nc
2025	23.40	23.60	nc
Other RTFC			
2024	22.90	23.10	nc
2025	23.90	24.10	nc

Data and downloads

Argus Biofuels subscribers can access a range of data and downloads on Argus Direct. These include European renewable fuel tickets and ticket equivalent (eq.) value of physical blending, which converts physical biofuel prices into a ticket eq. value to compare the \$/t cost of physical blending with the price of renewable fuel tickets in Europe. Data and downloads including global biorefinery capacity lists, import and export data, vessel lineups, offtake agreements, and legislative overviews can also be found [here](#).

International biofuels / feedstock differentials and freight



Asia-Pacific biofuels

Chinese feedstock and biofuels prices stayed flat as limited contract discussions emerged.

During 4-4:30pm Singapore time on Argus Open Markets (AOM), Chevron Singapore bid for 5,000t of RED used cooking oil (UCO) methyl ester (Ucome) at \$960/t fob south China for 6-21 December loading, but offers were absent. As the bid was below the assessed range on 5 October, and in the wider market participants confirmed that the trading level of Ucome was still around \$980/t fob China, the assessment moved sideways at \$970-990/t.

For regular bulk UCO loading within the Argus' standard period of 30-45 days ahead, Chinese suppliers, international trading houses and buyers all agreed that \$845-865/t fob China was still the reasonable discussion range. Offers for bulk UCO with urgent loading requirements could reach a higher range of \$880-900/t fob due to limited volume, but the recent price surge has squeezed profit margins for downstream buyers and tempered price gains for regular UCO cargoes, market participants said.

Premium UCO with stricter specification requirements than the Argus standard were offered around \$900-920/t fob China, but buyers showed little interest in the higher offers and no bids were heard. The price assessment stayed unchanged at \$865-885/t fob China.

In the domestic market, collection costs for regular UCO were pegged around Yn6,600-6,700/t (\$920-934/t) dap with value-added tax (VAT), while premium UCO was collected at Yn6,800-6,900/t dap with VAT.

SE Asian crude glycerine prices move higher

Crude glycerine prices moved up, as supply remains tight and producers faced higher production costs due to increasing feedstock prices.

Southeast Asian crude glycerine generation has been at low levels since earlier this year, as high feedstock pricing and low biodiesel demand led many southeast Asian biodies-

International biofuels spot prices		\$/t	
	Bid	Ask	±
RED biodiesel			
POME OME fob China	950.00	960.00	nc
BGME fob China	970.00	990.00	nc
UCOME fob China	970.00	990.00	nc
UCOME fob Strait of Malacca	1,100.00	1,120.00	nc
PME fob Malaysia	940.00	1,265.00	-7.50
PME fob Indonesia	835.00	1,290.00	-7.50
Biodiesel			
SME fob Argentina upriver (5 Nov)	1,135.77	1,179.85	+101.25
Houston fob B100 (5 Nov)	1,294.43	1,309.38	+3.02
Houston fob B100 (5 Nov) €/USG	432.92	437.92	+1.01
Marine biodiesel			
B24 dob Guangzhou	750.00	765.00	nc
B24 dob Singapore	705.00	715.00	-7.50
		Mid	±
B24 dob Fujairah		742.63	-7.50
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	1,220.00	1,240.00	nc
HVO fob China (Class IV)	1,220.00	1,240.00	nc
HVO fob Singapore (Class I) netback	1,607.90	1,620.72	-6.50
HVO fob Singapore (Class II) netback	1,832.26	1,845.08	+19.14
HVO fob Singapore (Class III) netback	1,639.95	1,652.77	-6.50
HVO fob Singapore (Class IV) netback	1,838.67	1,851.49	+25.55
RED sustainable aviation fuel (SAF)^			
SAF fob China*	1,550.00	1,600.00	nc
SAF fob Singapore netback	1,915.35	1,928.51	+19.64
		Mid	±
SAF1 blend fob Singapore		726.40	-6.82
SAF10 blend fob Singapore		835.08	-4.42
SAF30 blend fob Singapore		1,076.60	+0.92
^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant			
Bionaphtha			
Bionaphtha cfr northeast Asia	1,585.00	1,605.00	nc
Ethanol			
fob Pakistan	865.00	885.00	nc
fob Pakistan (hydrous)	765.00	805.00	nc
cfr Mumbai	635.00	655.00	nc
cfr Philippines \$/m ³	605.00	625.00	nc
B-grade cfr northeast Asia \$/m ³	620.00	630.00	nc
cfr China	480.00	645.00	nc

el plants to operate below capacity.

On a fob southeast Asia basis, prices for 80pc crude glycerine were heard around \$420-445/t, although some offers were as high at \$470/t bagged. Freight rates from bigger southeast Asia ports to Chinese main ports were heard at \$2-10/t in isotanks, while freight costs from smaller ports were heard at \$20/t, according to regional sources.

The Pome oil market saw little change mid-week although supply is understood to be relatively tight, keeping the assessment at \$870-900/t fob Indonesia/Malaysia.

The cif Amsterdam-Rotterdam-Antwerp (ARA) bid ceiling for Pome oil is understood to be around \$1,040/t, which would netback to a maximum bid idea of around \$885/t fob Indonesia/ Malaysia based on a \$155/t freight rate.

But one market participant noted that freight rates via the Red Sea have been falling and could be negotiated to around \$130s/t which could provide more allowance for bids to rise.

Offers for regular bulk UCO fob Strait of Malacca were heard starting at \$900/t fob for prompt loading, keeping the assessment flat at \$880-900/t, although cargoes loading further ahead were offered higher. The premium for UCO fob Strait of Malacca over Pome oil has narrowed to a record low of \$5/t, as recent gains in palm oil prices buoyed prices for palm residue pome oil to a greater extent than UCO.

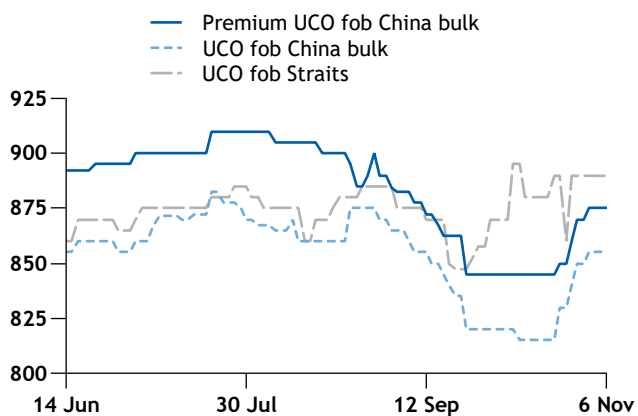
Crude palm oil (CPO) futures on the Bursa Malaysia Exchange settled at 4,879 ringgit/t (\$1,108/t) at 4:30pm Singapore close, approaching the 28-month high reached on 4 November in ringgit after dipping slightly yesterday. But CPO futures fell in US dollar terms with gains in the currency after Trump was declared winner of the US presidential election.

International feedstock spot prices			\$/t
	Bid	Ask	±
RED feedstocks			
Brown grease dap China CNY/t	5,500.00	5,600.00	nc
Brown grease dap China	774.14	788.21	-0.69
UCO dap China CNY/t	6,600.00	6,700.00	nc
UCO dap China	928.96	943.04	-0.83
Premium UCO bulk fob China	865.00	885.00	nc
UCO bulk fob China	845.00	865.00	nc
Premium UCO diff to UCO bulk fob China		+20.00	
UCO fob China	835.00	855.00	nc
UCO fob Indonesia	845.00	865.00	nc
UCO bulk fob Strait of Malacca	880.00	900.00	nc
UCO fob Vietnam	845.00	865.00	nc
POME oil fob Malaysia/Indonesia	870.00	900.00	nc
EPA-compliant feedstocks			
UCO bulk fob China	805.00	815.00	nc
UCO bulk fob Strait of Malacca	840.00	850.00	nc
Feedstocks			
Palm olein Malaysia/Indonesia fob			
Prompt	1,152.50	1,162.50	-22.50
Dec	1,142.50	1,152.50	-20.00
Jan	1,130.00	1,140.00	-22.50
Feb	1,117.50	1,127.50	-20.00
Arg SBO diff to CBOT 1st mth (5 Nov) €/lb	+4.80	+6.80	

Freight (01 Nov)			\$/t
Size '000t	Bid	Ask	±
Malaysia - ARA			
Palm oil 15-30	93.00	150.00	nc
PME 3-5	155.00	165.00	nc
UCO/POME oil 3-5	180.00	190.00	nc
Malaysia - West Med			
Palm oil 15-30	105.00	145.00	nc
PME 3-5	145.00	155.00	nc
UCO/POME oil 3-5	170.00	180.00	nc
Singapore - ARA			
HVO 40	73.00	78.00	nc
China - ARA			
UCO 5	190.00	200.00	nc
Ucome/HVO 5	165.00	175.00	nc
US - China			
Ethanol 40-50	66.00	83.00	nc

Reference prices			\$/t
Month	Settle	±	
CBOT soybean oil futures (16:30 London time)			
Dec	1,021.40	+30.86	
Jan	1,018.76	+27.34	
Mar	1,019.86	+26.02	
Malaysia palm oil futures			
Nov	1,124.11	-6.14	
Dec	1,116.38	-3.75	
Jan	1,107.98	+0.27	
	Bid	Ask	±
Glycerine fob SE Asia	400.00	420.00	+27.50

RED Prem UCO China vs UCO China vs UCO Straits \$/t



US biofuels

Gains in soybean-oil futures lifted RIN credit markets following the results of the US elections on Tuesday.

The Argus Renewable Volume Obligation (RVO) gained 0.18¢/USG and was last measured at 10.20¢/USG.

2024 ethanol D6 credits traded early in the morning at 68¢/RIN, and rose to 69.5¢/RIN with seller interest at 70¢/RIN, firming by 1.75¢/RIN. 2025 credits were offered at a 0.5¢/RIN premium to current year D6s, with 2025 D4s offered at a 5¢/RIN premium to 2025 D6 counterparts.

2024 cellulosic biofuel D3 RINs gained 1¢/RIN as they changed hands at 305¢/RIN. 2025 credits traded at a 20¢/RIN discount to that value.

US ethanol markets were mostly weaker on Wednesday morning on the back of some bearish fundamentals data from the US Energy Information Administration.

US ethanol stocks rose by 1.1pc to 22.02mn bl as output climbed by 2.1pc to 1.11mn b/d - the highest since the end of July.

Chicago fob Rule 11 railcars last dealt at 158¢/USG with timing for this week, compared with Tuesday's close of 160.5¢/USG.

Argo prompt in-tank transfers were 0.1¢/USG higher at 161.5¢/USG after the most recent bids and offers emerged at 158¢/USG and 165¢/USG, following previous trade at 160¢/USG.

Renewable feedstocks: USGC DCO up, others lower

Distillers corn oil (DCO) prices rose slightly at the US Gulf coast, while other markets trended lower.

Bids for DCO volumes into the US Gulf coast were heard at 48.5¢/lb for November, lifting prices by 0.5¢/lb. DCO fob truck trades in the Iowa/Nebraska region were heard at 45¢/lb, keeping prices steady. Values in the eastern corn belt were indicated between 44-45¢/lb.

Bleached fancy tallow (BFT) trades into the US Gulf for truck volumes were heard at 44¢/lb for November, while interest for railcar volumes was discussed between 44-45¢/lb.

Used cooking oil (UCO) prices in the US Gulf were steady, with a new truck trade at 45.5¢/lb for December setting the high and a prior trade at 43.5¢/lb for November marking the low. Bids at both 43¢/lb and 41¢/lb were also heard for November and December, respectively, but no selling interest was reported at those levels.

Bids for UCO volumes in Iowa were seen at 41¢/lb for November, pulling prices 0.75¢/lb lower. Prices in the Chicago markets followed suit.

Choice white grease railcar volumes traded into the US Gulf coast at 44¢/lb for November, while yellow grease volumes were bid at 42¢/lb for November.

Biodiesel spot price averages November to date			\$/t
	Bid	Ask	
RED			
Palm OME fob ARA range	1,248.75	1,258.75	
Rapeseed OME fob ARA range	1,355.75	1,365.75	
Soya OME fob ARA range	1,306.25	1,316.25	
FAME 0°C CFPP fob ARA range	1,283.75	1,293.75	
FAME -10°C CFPP fob ARA range	1,348.75	1,358.75	
UCOME fob ARA range	1,417.40	1,427.40	
Tallow OME fob ARA range	1,387.40	1,397.40	
POME OME fob ARA range	1,397.40	1,407.40	
Advanced FAME 0°C CFPP fob ARA range	1,427.40	1,437.40	
International			
RED POME OME fob China	950.00	960.00	
RED UCOME fob China	967.50	987.50	
RED UCOME fob Straits of Malacca	1,100.00	1,120.00	
RED PME fob Malaysia	940.00	1,265.00	
RED PME fob Indonesia	833.75	1,287.50	
SME fob Argentina (to 5 Nov)	1,066.66	1,110.74	

HVO spot price averages November to date			\$/t
	Bid	Ask	
RED			
HVO fob ARA range (Class I)	1,660.70	1,673.52	
HVO fob ARA range (Class II)	1,865.83	1,878.65	
HVO fob ARA range (Class III)	1,692.75	1,705.57	
HVO fob ARA range (Class IV)	1,867.43	1,880.25	
International			
RED HVO fob China (Class II)	1,220.00	1,240.00	
RED HVO fob China (Class IV)	1,220.00	1,240.00	
RED HVO fob Singapore (Class I)	1,585.20	1,598.02	
RED HVO fob Singapore (Class II)	1,790.33	1,803.15	
RED HVO fob Singapore (Class III)	1,617.25	1,630.07	
RED HVO fob Singapore (Class IV)	1,791.93	1,804.75	

RED SAF* spot price averages November to date			\$/t
	Bid	Ask	
SAF fob ARA range	1,959.33	1,972.49	
SAF cif NWE	1,979.07	1,992.23	
SAF fob Singapore	1,883.83	1,896.99	
<i>*Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			

Bionaphtha spot price averages November to date			\$/t
	Bid	Ask	
Bionaphtha fob ARA range	1,525.00	1,535.00	
Bionaphtha cfr northeast Asia range	1,581.25	1,601.25	

Biopropane spot price average November to date			\$/t
	Bid	Ask	
Biopropane fca ARA range	1,601.25	1,611.25	

NEWS

UK parliament approves SAF mandate from 2025

The UK parliament has approved the proposed sustainable aviation fuel (SAF) mandate that will come into effect on 1 January, 2025.

Obligated suppliers will have to deliver a 2pc share of SAF in 2025, increasing to 10pc in 2030, 15pc in 2035 and 22pc in 2040. The obligation will remain at 22pc from 2040 "until there is greater certainty regarding SAF supply".

The obligation arises at the point at which a supplier's jet fuel can be supplied only to UK aviation.

Hydrotreated esters and fatty acids (HEFA) SAF can be used to meet 100pc of SAF demand in 2025 and 2026, but will be capped at 71pc in 2030 and 35pc in 2040.

An obligation for Power-to-Liquid (PtL) SAF will be introduced from 2028 at 0.2pc of total jet fuel demand, rising to 0.5pc in 2030 and 3.5pc in 2040.

Buy-out mechanisms will be set at the equivalent of £4.70/l (\$6.10/l) and £5.00/l (\$6.50/l) for the main and PtL obligations, respectively.

"It is projected that, between 2025 and 2040, the SAF mandate could deliver up to 25mn t of SAF, securing a saving of up to 54mn t of carbon dioxide", said transport minister John Hendy.

The UK confirmed on 17 July it will introduce the Sustainable Aviation Fuel (Revenue Support Mechanism) bill to support SAF production. The government previously said it aims to introduce the mechanism, which will be industry funded, [by the end of 2026](#).

"Together with the SAF mandate, [the mechanism] will give the investment community confidence to invest in these novel and innovative technologies", Hendy said.

By *Evelina Lungu*

Trump wins US presidential election

Donald Trump has been declared the winner of the US presidential election.

While not all votes have been counted, the Associated Press and major US television networks have concluded that Trump has secured enough votes in the Electoral College to win the presidency.

Trump, the Republican nominee, was declared the victor in Georgia and North Carolina shortly after midnight ET on election night, according to the Associated Press. He also won the key states of Pennsylvania and Wisconsin, several US networks said, pushing him beyond the 270 electoral votes needed to win.

Speaking earlier, Trump said the result was "an unprecedented and powerful mandate".

Ice gasoil spot price averages November to date		\$/t
		Mid
7 to 28 days forward		685.32
7 to 28 days forward (HVO-escalated)		742.43
7 to 28 days forward (SAF-escalated)		761.97

Ethanol spot price averages November to date		\$/t	
		Bid	Ask
RED			
Double-counting ethanol fob ARA range inc duty €/m ³	832.50	842.50	
Double-counting ethanol fob ARA range inc duty	1,144.43	1,158.18	
T2 premium ethanol fob ARA range inc duty €/m ³	683.50	693.50	
T2 premium ethanol fob ARA range inc duty	939.59	953.34	
T2 ethanol fob ARA range inc duty €/m ³	668.50	678.50	
T2 ethanol fob ARA range inc duty	918.97	932.72	
T2 ethanol diff to Eurobob non-oxy	+232.66	+245.91	
International			
fob Pakistan	865.00	885.00	

Feedstocks spot price averages November to date		\$/t	
		Bid	Ask
RED			
RSO fob Dutch mill prompt €/t	1,111.00	1,121.00	
UCO fob ARA range	1,111.25	1,121.25	
UCO cif ARA	975.00	985.00	
UCO ex-works ARA range	1,076.49	1,087.34	
Tallow (categories 1 and 2) fca northwest Europe	694.17	705.02	
Tallow (category 3) fca northwest Europe	889.41	900.26	
POME oil cif ARA	1,030.00	1,040.00	
International			
RED premium bulk UCO fob China	865.00	885.00	
RED bulk UCO fob Straits of Malacca	880.00	900.00	
RED UCO fob China	832.50	852.50	
RED UCO fob Indonesia	842.50	862.50	
RED UCO fob Vietnam	845.00	865.00	
RED bulk UCO fob China	845.00	865.00	
RED POME oil fob Malaysia/Indonesia	870.00	895.00	

Front month Ice Brent crude futures traded down today by around \$1/bl at \$75.50/bl, largely reflecting gains in the US dollar. A strong dollar tends to weigh on prices of commodities by making purchases more expensive for buyers using other currencies.

Trump has promised to pursue a radical shift for the US on policies related to energy, taxes, trade and foreign

affairs – reversing many of the policies and legislation that Democrats have put in place under President Joe Biden.

On energy policy, Trump said he wants oil and gas producers to “drill, baby, drill” to bring down domestic energy prices and to dismantle many of the regulations and climate policies put in place by Biden. Trump said he would immediately lift a “pause” on licensing new LNG export terminals and restart oil development in Alaska’s Arctic National Wildlife Refuge. Trump wants to impose a 20pc tariff on all foreign imports and even higher tariffs on China.

Republicans also have won control of the US Senate, but the outcome for the House of Representatives is as yet undecided.

By Ben Winkley, Chris Knight, Haik Gugarats and Kevin Foster

Airbus trials Easyjet SAF scheme

UK-based airline Easyjet said it will consume 106t of sustainable aviation fuel (SAF) over the next three months and sell the associated SAF certificates to aircraft manufacturer Airbus.

Easyjet will use a jet fuel blend contained 30pc SAF produced from “biomass feedstock such as used cooking oil” on flights between Toulouse in France and Bristol in south-west England over a three-month period starting this month. The route has been chosen as it is commonly used by Airbus employees.

Easyjet said the “proof of concept trial” will demonstrate how airlines and corporate organisations can share the cost of SAF in a “mutually beneficial way”, adding that it is in advanced discussions with other corporate travel partners about joining the scheme. Business travellers make up around 14pc of its customer base.

Airbus will use the SAF certificates as part of its indirect scope 3 emissions reporting. Currently all Airbus aircraft are capable of flying with up to 50pc SAF blends, and the firm hopes its fleet will fly with 100pc SAF by 2030.

Current SAF production stands at just 3pc of the total fuel required for the airline industry and costs 3-5 times more than conventional jet fuel, according to Easyjet.

Airbus is also trialing SAF use with [Hungarian airline Wizz Air](#). And it co-launched a \$200mn SAF fund [in June](#).

By Madeleine Jenkins

Q&A: French state auction for biomethane RGGOs

France’s first auction for state-owned biomethane renewable gas guarantees of origin (RGGOs) is due to take place on 4 December. It will be run by European Energy Exchange (EEX), which also manages the French biogas registry. Argus spoke to Aude Filippi, director of business development gas and sustainability markets at EEX, about biomethane RGGOs in

France and the new auctions. Edited highlights follow:

How are RGGOs currently traded in France?

All RGGOs for biomethane injected into the French gas grid are currently exchanged via the over-the-counter (OTC) market, and the transfer of ownership is done via the French biogas registry. The RGGOs are tradeable for 12 months and usable for 18 months, and are issued in monthly intervals.

The market has been growing quite significantly. Between January and September 2024, 8.5TWh of RGGOs were issued and 7.2TWh cancelled, while in 2023 there were 9.6TWh issued. Almost all of the issued RGGOs are can-

Proposal to replace freight assessments

Argus proposes changes to its weekly freight coverage following the introduction of new, more specific, rates in the Argus Tanker Freight service.

Under this proposal, on 22 November all published freight rates would be replaced with the rates listed below, republished from the Argus Tanker Freight service. See the [Argus Tanker Freight methodology](#).

The existing US-China ethanol rate would be stopped because of low liquidity on the route.

All netback calculations would use the new rates, but would otherwise be unchanged.

Singapore/Malaysia to ARA, specialised coated IMO2

- Palm oil
- Biodiesel
- UCO
- UCO/POME (specialised stainless)

Singapore/Malaysia to West Med, specialised coated IMO2

- Palm oil
- Biodiesel
- UCO
- UCO/POME (specialised stainless)

Singapore/Malaysia to ARA, specialised coated IMO3

- HVO
- SAF

China to ARA, specialised coated IMO2

- UCO
- Biodiesel
- HVO

Argus will accept comments on this proposal until 15 November. To discuss the proposal, please contact Sophie Barthel at sophie.barthel@argusmedia.com or +44 20 4570 3855. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 15 November. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

celled, with very few expiring after 18 months.

Why are the biomethane RGGO auctions being launched now?

The French state owns all the RGGOs from biomethane produced from subsidised plants where the contract was signed after 9 November 2020, and now the French state wants to sell them.

Even though the contracts were signed in 2020, it takes time to put biomethane into production, so very few of the RGGOs have expired so far. But the volume being produced is growing so it is important that we now have the auctions.

What size volumes are you expecting to be in the new biomethane GOO auctions?

We expect over 80,000MWh in the first upcoming auction, with volumes likely to increase in the following sessions.

What buyers are you expecting to participate in the auctions?

Essentially it will be the members of the French biogas registry that we have connected today. And some members connected to the French power GOO auctions at EEX might participate, so we expect that it will be a similar target group, but for gas.

Will buyers be able to export the biomethane GOOs for use in other countries?

Today we are not yet connected to a hub for the international trade of RGGOs. At the moment, we are working with the hubs to get connected.

Why do the auctions have a mechanism for certain buyers to reserve volumes in the auction?

The idea is that the operator of a production device will have the ability to buy the RGGOs produced from this particular device from the French state. They are then committing for one year at least to buy these RGGOs at the auction price plus a 30pc premium.

By Emma Tribe

US policy doubts loom over feedstock imports

Demand for waste biofuel feedstock imports into the US is relatively muted this quarter amid policy uncertainties, despite surging flows earlier in the year.

A top policy concern weighing on the market is implementation of a new tax credit for US refiners kicking off in January, which will offer greater subsidies to fuels that produce fewer greenhouse gas emissions. Part of the Inflation Reduction Act, the "45Z" credit is expected to spur refiners to source lower-carbon feedstocks like used cooking oil (UCO) and tallow.

But with just a couple of months before the credit starts, the US has yet to release detailed guidance, including how it will calculate greenhouse gas emissions for various produc-

tion pathways. Farm groups are also pushing for guidance to restrict the use of foreign feedstocks, potentially upending feedstock flows.

An even more drastic concern would be the possibility of the credit never being implemented as planned should former president Donald Trump return to the White House next year. Trump has promised to undermine parts of the Inflation Reduction Act and plans to impose heavy tariffs on a wide range of imports, which could further hinder biofuel feedstock imports.

UCO demand, prices down

While imports of feedstocks like UCO are still up year-on-year, numerous US buyers and Asian sellers have recently seen lean demand and prices for both Chinese and Southeast Asia-origin UCO in September-October – a trend likely to persist into early next year. There have been limited vessel bookings, although the actual drop in volumes is difficult to measure for now.

This recent drop in demand follows a surge in US UCO imports from China in recent years, which rose from just 47,500t in 2022 to 834,100t in 2023, and already hit 955,300t over January-September 2024, according to Global Trade Tracker data. Chinese customs data also shows that UCO exports to the US fell to 123,000t in September, down by 23pc from August.

UCO exports to the US from Southeast Asian countries – namely Malaysia, Indonesia, Vietnam, and Thailand – also rose from just 1,860t in 2022 to 58,400t in 2023, and nearly quadrupled to 222,600t from January-August this year. But market participants have seen lean buying activity from the US since September amid policy uncertainty.

Bulk Environmental Protection Agency (EPA)-compliant UCO prices were at \$810/t fob China on 22 October, the lowest levels since Argus began assessments in June – and have held there since. EPA-compliant UCO prices on a fob Strait of Malacca basis were also at the lowest levels since June at \$842.50/t at end-September, only edging up slightly to \$845/t in mid-October and remaining there.

Tallow, RIN challenges

Imports of tallow from Brazil have also dropped this quarter following a strong first three quarters, but in this case it is strong domestic demand from biodiesel producers pushing tallow prices higher and slowing flows. Brazil increased its biodiesel mandate in 2024 to 14pc and is set to increase further to 15pc next year.

Prices on the Brazilian tallow fob export market are up by 15pc to \$960/t compared to its lowest value of \$860/t in February, leading to fewer active US bidders in that market.

US renewable fuel producers face other policy challenges besides the 45Z credit question, including relatively low environmental credit prices that have cut into production margins and could be tempering feedstock purchases. Generation of biomass-based diesel D4 renewable identification number (RIN) credits under the federal Renewable Fuel Standard fell by 4pc month-to-month in September as producers idle operations or run less often.

But even with the current uncertainties, analysts still expect 45Z will reward the use of waste over conventional crop feedstocks, which could limit the duration of this period of slowing feedstock imports. Until then fuel producers may idle capacity or schedule maintenance in the near term while they await final guidance and more clarity on the future policy. Phillips 66 said last week that its Rodeo, California renewable fuels refinery is using higher-carbon feedstocks through the end of the year in anticipation of using more waste next year to cash in on the new tax credit.
By Sarah Giam, Jamuna Gautam and Cole Martin

The Andersons to explore CCS at ethanol plants

Agribusiness conglomerate The Andersons is exploring various carbon reduction strategies at its ethanol plants to expand eligibility for upcoming federal tax incentives.

The company is exploring carbon capture and sequestration (CCS) at its Logansport, Indiana, Albion, Michigan, and Greenville, Ohio, facilities, it said today in its third quarter earnings call. CCS is becoming a popular mode for ethanol producers to lower their fuel’s carbon intensity (CI) to claim

more generous 45Z clean fuel production credits under the Inflation Reduction Act (IRA).

The Andersons’ fourth plant in Denison, Iowa, is already set to be linked to Summit’s Midwest Carbon Express CCS project, which is planned to capture and transport emissions from 57 midcontinent ethanol plants to a storage site in North Dakota.

“We have an approach for all four plants,” chief executive Bill Krueger said.

45Z will offer credits of up to \$1/USG and \$1.75/USG for renewable road and aviation fuels, respectively, with lower CI fuels eligible for larger credits. The credit is set to begin on 1 January 2025, but guidance on the credit has yet to be released by the US Treasury.

The Andersons is also exploring regenerative agriculture, which includes emissions-reducing farming methods to reduce the CI of corn feedstock used in ethanol production.


Additionally, the company is “very focused on sustainable aviation fuel (SAF),” which, through 45Z is set to open an additional demand pathway for low-CI ethanol feedstock.

The Andersons reported a net income in the quarter of \$27.4mn, down from \$9.7mn a year ago, led by its renewables segment, which set a record third quarter pretax profit of \$52.6mn on strong ethanol margins and export demand, which the company expects to continue into next year.

By Payne Williams

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Argus successfully completes annual Iosco assurance review

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

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