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Argus Biofuels

Daily international market prices and commentary

Issue 26-216 | Monday 2 November 2026

HIGHLIGHTS

- Crop- and waste-based biodiesel outrights diverge in ARA
- European crop- and waste-based ethanol prices firm
- HVO outright prices decline with gasoil in ARA
- Southeast Asia biofuels: Straits HVO falls
- US biofuels: D3, D6 RINs post mild gains in muted session

MARKET COMMENTARY

European biodiesel

RME activity picked up after several subdued sessions as buyers seek winter-grade supply, while persistent Rhine disruption fuels expectations that deferred purchases will eventually need to be covered.

The Rhine recovery remains fragile. Forecasts point to only temporary improvements before water levels fall again, while barges serving the Upper Rhine and Main can still carry only around 25-30pc of normal capacity.

The disruption continues to support RME relative to other biodiesel grades. While SME arrivals have improved conventional biodiesel availability in coastal ARA, those volumes offer less relief as winter diesel specifications tighten and buyers increasingly favour lower-CFPP RME.

RME traded five times at $475/t, $453/t, $452/t, $459/t and $459/t for 9 to 30 November loading. A $475/t deal was initiated before the AOM window opened and was excluded from the assessment. Spot value was assessed at $455.75/t, the average of the remaining four deals, up by $60.75/t. Outright value fell by $12/t to $1,811/t but remains $392/t above year ago levels.

Gasoil dropped as some diesel traders cited progress in US-Iran peace discussions - driving premiums higher.

Fame 0 closed in an $80-125/t bid-offer range without trading. Spot value was assessed at $120/t, $5/t below the closing offer and up $35/t on the day, as maintaining the previous day's spread with RME would have placed the as-

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PRICES

Biofuels spot prices	Bid	Ask	$/t ±
RED biodiesel fob ARA range			
Rapeseed OME	1,806	1,816	-12.00
Soya OME	1,480	1,490	-38.00
FAME 0°C CFPP	1,470	1,480	-38.00
FAME -10°C CFPP	1,772	1,782	-15.00
UCOME	1,649.88	1,659.88	+36.75
Tallow OME	1,629.88	1,639.88	+36.75
POME OME	1,640.88	1,650.88	+36.75
Advanced FAME 0°C CFPP	1,640.88	1,650.88	+36.75
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)	2,551.12	2,563.94	-79.35
HVO (Class II)	2,700.70	2,713.52	-75.93
HVO (Class III)	2,756.25	2,769.07	-79.35
HVO (Class IV)	2,942.15	2,954.97	-66.53
HVO (Class V)	2,948.56	2,961.38	-60.12
RED sustainable aviation fuel (SAF)			
HEFA-SPK* fob ARA range — SAF	2,401.15	2,414.30	+4.08
HEFA-SPK* cif NWE	2,407.73	2,420.88	+4.08
HEFA-SPK* jet CO2 abatement NWE $/t CO2e		261.94	+25.74
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t CO2e		249.14	+25.74
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t‡		805.62	+83.23
Net SAF ERI† (HEFA-SPK/ex-ETS) $/t CO2e		160.94	+23.93
Net SAF ERI† (HEFA-SPK/ex-ETS) $/t‡		520.42	+77.38
E-SAF FT Netherlands (27 Oct)		9,503.52	+6.45
Bionaphtha and biopropane			
RED bionaphtha fob ARA range	2,225.00	2,235.00	-135.00
Bionaphtha chemical feedstock fob ARA range	2,025.00	2,035.00	-85.00
Biopropane fca ARA range	1,790.00	1,800.00	-60.00

**Hydrotreated Esters and Fatty Acids (HEFA-SPK), †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.

ERI Excel-based calculator

Hydrotreated biofuels prices (volume)	Bid	Ask	$/m³ ±
RED HVO fob ARA range (Class II)*	2,106.55	2,116.55	-59.22
RED HEFA-SPK fob ARA range*	1,824.87	1,834.87	+3.10
RED HEFA-SPK cif NWE*	1,829.87	1,839.87	+3.10
RED bionaphtha fob ARA range*	1,535.25	1,542.15	-93.15
Biopropane fca ARA range*	934.38	939.60	-31.32

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

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Ice gasoil		$/t
Contract	**Value**	**±**
7 to 28 days forward	1,354.88	-73.25
7 to 28 days forward (HVO-escalated)	1,467.79	-79.35
7 to 28 days forward (SAF-escalated)	1,506.41	-81.45
Settle		
Nov	1,408.50	-69.50
Dec	1,342.50	-69.00
Jan	1,302.25	-64.75

RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	**Price ($/t)**
FAME 0°C CFPP, loading NA - NA (1,000t)	
No recorded deals	
Rapeseed OME, loading 9 Nov 2026 - 30 Nov 2026 (1,000t)	
Astra Bioplant Trading SA buys from Bunge Netherlands Agri	+475.00
Cargill buys from Bunge Netherlands Agri	+453.00
Cargill buys from Saipol	+452.00
Cargill buys from Bunge Netherlands Agri	+459.00
Louis Dreyfus buys from Envien Trading	+459.00
UCOME, loading 9 Nov 2026 - 30 Nov 2026 (1,000t)	
Astra Bioplant Trading SA sells to BP	+300.00
Advanced FAME 0°C CFPP, loading NA - NA (1,000t)	
No recorded deals	

RED HVO fob ARA range, premium to Ice gasoil 7-28 day*	
Transaction	**Price ($/m³)**
HVO (Class II), loading 9 Nov 2026 - 30 Nov 2026	
VAROPreem AG buys from Glencore (1,000t)	+985.00
Gunvor sells to VAROPreem AG (1,000t)	+960.00
Gunvor sells to Galtrade Middle East (1,000t)	+955.00
HVO (Class IV), loading 9 Nov 2026 - 30 Nov 2026	
VAROPreem AG buys from Shell (1,000t)	+1,155.00
HVO (Class V), loading 9 Nov 2026 - 30 Nov 2026	
Shell buys from Freepoint Commodities Europe LLP (1,000t)	+1,160.00
*HVO-escalated	

sessment outside the closing interest. Outright value fell by $38/t to $1,475/t.

Meanwhile, Ucome diverged from the crop-based grades and strengthened. Ucome traded once at $300/t and was assessed at the same level, up by $110/t. Outright value rose by $36.75/t to $1,654.88/t.

RED hydrotreated biofuels differentials to Ice gasoil			$/t
	Bid	**Ask**	**±**
Hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I) diff to 7-28 days*	+1,083.33	+1,096.15	nc
HVO (Class I) diff to 7-28 days* $/m³	+845.00	+855.00	nc
HVO (Class II) diff to 7-28 days*	+1,232.91	+1,245.73	+3.42
HVO (Class II) diff to 7-28 days* $/m³	+961.67	+971.67	+2.67
HVO (Class II) diff to front month	+1,292.20	+1,305.02	-6.43
HVO (Class III) diff to 7-28 days*	+1,288.46	+1,301.28	nc
HVO (Class III) diff to 7-28 days* $/m³	+1,005.00	+1,015.00	nc
HVO (Class IV) diff to 7-28 days*	+1,474.36	+1,487.18	+12.82
HVO (Class IV) diff to 7-28 days* $/m³	+1,150.00	+1,160.00	+10.00
HVO (Class IV) diff to front month	+1,533.65	+1,546.47	+2.97
HVO (Class V) diff to 7-28 days*	+1,480.77	+1,493.59	+19.23
HVO (Class V) diff to 7-28 days* $/m³	+1,155.00	+1,165.00	+15.00
Sustainable aviation fuel (SAF) fob ARA range			
HEFA-SPK^ diff to 7-28 days†	+894.74	+907.89	+85.53
HEFA-SPK^ diff to 7-28 days† $/m³	+680.00	+690.00	+65.00
HEFA-SPK^ diff to front month	+992.65	+1,005.80	+73.58
SAF cif NWE			
HEFA-SPK^ diff to 7-28 days†	+901.32	+914.47	+85.53
HEFA-SPK^ diff to 7-28 days† $/m³	+685.00	+695.00	+65.00
**HVO-escalated*			
^Hydrotreated Esters and Fatty Acids (HEFA-SPK)			
†SAF-escalated			

Biofuels spot prices			$/t
	Bid	**Ask**	**±**
RED ethanol fob ARA range			
Netherlands waste-based ethanol €/m³	885.00	895.00	+15.00
Netherlands waste-based ethanol	1,256.35	1,270.55	+25.18
Germany waste-based ethanol €/m³	955.00	965.00	+15.00
Germany waste-based ethanol	1,355.73	1,369.92	+25.49
T2 premium ethanol inc duty €/m³	869.34	879.34	+24.34
T2 premium ethanol inc duty	1,234.12	1,248.32	+38.33
T2 ethanol inc duty €/m³	849.34	859.34	+24.34
T2 ethanol inc duty	1,205.73	1,219.93	+38.24
T2 ethanol diff to Eurobob non-oxy	+240.48		+254.18
RED biomethanol			
Biomethanol fob ARA range	1,150.00	1,160.00	nc
Biomethanol fob ARA range €/t	1,026.72	1,035.65	-3.24
Biomethanol fob ARA range diff to methanol	+594.51	+604.51	-0.25
Biomethanol cif UK	1,190.00	1,200.00	nc
ETBE			
ETBE fob Rotterdam (30 Oct)	1,866.75	1,867.50	-0.50
Diff to MTBE (30 Oct)			+210.00

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Advanced Fame 0 closed without bids or offers and was assessed at $291/t, up by $110/t while maintaining its spread with the more liquid Ucome market. Outright value rose by $36.75/t to $1,645.88/t.

Biodiesel and HVO paper activity totalled around 115,900t. RME led activity, trading at $409/t for November, $270/t for December and $267-275/t for Q1. November RME/Fame 0 traded at a $205/t premium, while Q1 traded at $175-180/t. Ucome traded at a $40-44/t discount to December and at a $175/t premium to Fame 0 for Q1.

Hydrotreated vegetable oil

Northwest European hydrotreated vegetable oil (HVO) premiums to gasoil were steady to higher on Monday, failing to counteract a sharp decline in the underlying gasoil.

Gasoil declined as market participants reacted to reports of potential US-Iran peace talks, diesel traders said.

In the HVO spot market, crop-based HVO Class I closed in a $845-945/m³ bid-offer range, without trade. Spot value was unchanged at $850/m³.

Trade for used cooking oil-based Class II barges was initiated three times at $985/m³, $960/m³ and $955/m³, for loading 9-30 November. *Argus* assessed the premium at the $966.67/m³ traded average, and up marginally by $2.67/m³ on the session. The 7-28 day HVO-escalated gasoil fell by $79.35/t, bringing the Class II outright price lower by $75.93/t to $2,707.11/t.

Trade in the Class II paper market included December at $1,370/t and 1Q at $1,400/t. A 2027 calendar strip dealt at $1,415/t.

Interest for category 3 tallow-based HVO Class III was absent, and the premium was unchanged at $1,010/m³.

Trade for Pome-oil based Class IV barges was initiated once at $1,155/m³. Spot value was assessed at the level of the deal, and up by $10/m³ on the session.

And trade for German advanced HVO Class V was initiated at $1,160/m³. *Argus* assessed the premium at the traded level, and firmer by $15/m³.

Sustainable aviation fuel

Most companies remained more focused on longer-term SAF rather than spot market trading. Two companies bid on Argus Open Markets (AOM), but there were no deals.

Vitol bid at $620/m³ and gradually raised the bid to $680/m³. BP bid $600/m³ but withdrew it around mid-window. No companies offered and there were no trades. *Argus* assessed the premium at $685/m³, the midpoint of a $10/m³ range above the best offer.

Vitol's bid was $60/m³ above the $620/m³ assessment of the past fortnight, but the rise was modest when adjust-

RED Marine biofuels spot prices *$/t*

	Bid	Ask	±
B30 (UCOME/VLSFO) dob ARA range	970.00	980.00	-25.00
B24 (UCOME/VLSFO) dob Algeciras-Gibraltar	983.00	993.00	-42.00
B30 (Advanced FAME/VLSFO) dob Netherlands	886.00	896.00	-7.00
B30 (Advanced FAME/MGO) dob Netherlands	1,367.00	1,377.00	-17.00
B100 (Advanced FAME) dob Netherlands	1,099.00	1,109.00	-56.00

FuelEU Maritime *€/tCO2e*

	Bid	Ask	±
FuelEU Compliance			
2026 Maritime pooling (29 Oct)	65.00	75.00	-5.00
	Mid		**±**
RED marine biodiesel abatement			
Ucome-VLSFO		318.74	+26.32
Ucome-VLSFO minus EU ETS		230.56	+25.00
Ucome-MGO		175.71	+29.72
Ucome-MGO minus EU ETS		88.60	+28.43
Dutch B100 Advanced Fame-MGO		-9.43	+2.44
Dutch B100 Advanced Fame-MGO minus EU ETS		-99.48	+1.10
Bio-LNG abatement (29 Oct)			
Manure bio-LNG-LNG		114.86	nc
Manure bio-LNG-LNG minus EU ETS		86.06	-0.94
Waste bio-LNG-LNG		143.59	-0.01
Waste bio-LNG-LNG minus EU ETS		67.34	-2.51

Bio-LNG bunker dob (29 Oct) *€/MWh*

	Mid	±
Northwest Europe		
Subsidised bio-LNG manure dob NW Europe	176.22	+7.96
Unsubsidised bio-LNG manure dob NW Europe	255.72	+7.96
Subsidised bio-LNG waste dob NW Europe	139.22	+7.96
Unsubsidised bio-LNG waste dob NW Europe	150.72	+7.96
West Mediterranean		
Subsidised bio-LNG manure dob west Med	175.79	+7.96
Unsubsidised bio-LNG manure dob west Med	255.29	+7.96
Subsidised bio-LNG waste dob west Med	138.79	+7.96
Unsubsidised bio-LNG waste dob west Med	150.29	+7.96

Belgium differentials* (30 Oct) *$/t*

	Timing	Mid	±
Diff to RED biodiesel fob ARA range			
UCOME	4Q26	27.91	-136.75
Advanced FAME 0°C CFPP	4Q26	33.50	-199.30
Diff to RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class II)	4Q26	50.10	-110.04
HVO (Class IV)	4Q26	50.10	-8.13
Diff to RED (T2) ethanol fob ARA range			
Belgium waste-based ethanol	4Q26	275.96	-26.28

**Eligible to count twice based on the Belgian Royal Decree concerning the technical dossiers for biofuels*

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ing for the $81.45/t fall in SAF-escalated gasoil on Monday. These changes cancelled each other out to meaning outright prices nudged up by only $4.08/t to $2,407.73/t.

The higher premium may simply stem from companies' adjusting bids on softer gasoil, some market participants said. Others thought it stemmed from slightly tighter fundamentals from certain buyers having to cover shorts, or the SAF oversupply eroding because of slower imports and producers switching to make hydrotreated vegetable oil (HVO).

Class II HVO fell by around $76/t on Monday, which could support the interpretation that modest SAF gains reflected a firmer SAF market. But it should become clearer as the week goes on.

In the wider market, Shell struck a deal to buy planned SAF output from a possible Moroccan plant in 2028. Separately, TotalEnergies sees SAF demand at 10pc of aviation fuel in 2060 if recent energy policy and technology trends continue. Elsewhere, sustainability verification scheme ISCC targets 2027 for SAF dual conformance between Corsia and EU frameworks.

European marine biodiesel

European marine biodiesel prices generally declined on Monday, under pressure from falling marine gasoil (MGO) and very low sulphur fuel oil (VLSFO). Oil prices generally fell, as traders weighed up news of a potential renewed round of peace talks between the US and Iran.

Pure B100 Advanced Fame biodiesel fell by $56/t to $1,104/t with the lowest offer of the day. Market participants continue to describe B100 liquidity as strong, but offers fell as sellers aim to remain competitive with fossil alternatives. B100 remains around $300/t cheaper than MGO, and when ETS and FuelEU Maritime savings are accounted for, it is still significantly cheaper than VLSFO, also.

Blended biodiesel prices also fell on Monday, under pressure from its fossil component values. Dutch B30 Advanced Fame and MGO fell by $17/t to $1,372/t with the day's most competitive offer. Dutch B30 Advanced Fame and VLSFO decreased by $7/t to $891/t, also with the day's lowest offer.

In the wider Amsterdam-Rotterdam-Antwerp (ARA) hub, B30 Ucome and VLSFO fell by $25/t to $75/t, as VLSFO falls outweighed Ucome rises.

In the west Mediterranean, B24 Ucome and VLSFO fell by $42/t to $983/t, also under pressure from VLSFO.

European ethanol

All European ethanol prices firmed on Monday.

At the same time, market participants pointed to some obligated parties having fulfilled their permitted crop-cap under the renewable energy directive (REDIII). Others said that some may also have reached their advanced biofuel sub-target.

Interest for average 75pc GHG savings crop-based ethanol barges was absent on Thursday's *Argus* Open Markets (AOM). Trade outside AOM was done at €850/m³, €856/m³ and €857/m³. The price was assessed higher at the traded average of €854.34/m³, up by €24.34/m³ on the session.

The premium for minimum 90pc GHG saving crop-based ethanol held at €20/m³ over average 75pc GHG saving crop-based ethanol. The price rose accordingly to €874.34/m³.

Dutch and German waste-based ethanol both firmed by €15/m³ on the session to €890/m³ and €960/m³, respectively. These gains came as November's value rose in the T2 forward curve, on the back of firmer paper trade for the month.

Paper trade not settled on the *Argus* assessment concentrated on November contracts, last traded at €860/m³.

RED swaps and forward physical prices *$/t*

Contract	Nov	Dec	Jan	1Q27	2Q27	3Q27
RME swap						
Mid	1,775.00	1,608.00	1,537.00	1,515.00	1,527.00	1,521.00
±	+47.00	-15.00	-22.00	+5.00	+15.00	+23.00
Fame 0°C CFPP swap						
Mid	1,525.00	1,453.00	1,442.00	1,425.00	1,437.00	1,396.00
±	+2.00	-40.00	-22.00	-10.00	nc	+8.00
UCOME swap						
Mid	1,650.00	1,638.00	1,612.00	1,635.00	1,647.00	1,591.00
±	+2.00	nc	+3.00	+10.00	+20.00	+28.00
SME forward physical						
Mid	1,565.00	1,493.00	1,482.00	1,465.00	1,447.00	1,406.00
±	+2.00	-40.00	-22.00	+10.00	nc	+8.00
Fame -10°C CFPP forward physical						
Mid	1,750.00	1,593.00	1,528.00	1,506.00	1,518.00	1,509.00
±	+42.00	-17.00	-22.00	+3.00	+13.00	+22.00
HVO (Class II) swap						
Mid	2,745.00	2,683.00	2,627.00	2,635.00	2,562.00	2,476.00
±	-28.00	-55.00	-52.00	-50.00	-40.00	-32.00
SAF (HEFA-SPK) swap						
Mid	2,410.00	2,378.00	2,332.00	2,300.00	2,237.00	2,161.00
±	-3.00	-20.00	-47.00	-45.00	-45.00	-37.00
Ethanol NWE T2 swap €/m³						
Mid	860.00	799.00	756.00	750.00	750.00	738.00
±	+15.00	-6.00	nc	+0.50	+1.00	nc
UCO forward physical						
Mid	1,360.00	1,350.00	1,379.00			
±	na	na	na			

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Renewable fuel tickets

German renewable fuel tickets generally increased on Monday, while Dutch and UK tickets mostly fell or were unchanged. Dutch market participants are holding off from taking firm positions as they wait for updates to the central REV registry.

In Germany, renewable fuel tickets generated from EV charging accounted for a significant share of market activity for both 2026 Other and 2027 Other tickets. Market participants reported that value for EV-generated volumes was at times discounted to Other certificates generated through biofuel blending.

Compared with the previous week, however, buying interest outweighed selling interest. Market participants reported that substantial volumes had already changed hands in recent sessions, while some sellers were now holding back in anticipation of a recovery in price levels.

They also pointed to the publication of the average greenhouse gas emissions per unit of electricity consumption value in the German Federal Gazette, which provides greater clarity for EV-related calculations for 2027. However, participants continued to await the publication of the General Customs Directorate's compliance statistics for the 2025 compliance year.

No transactions were reported to *Argus*.

For 2026 Other, bids were heard at €400-410/t CO2e, while offers were heard at €410-440/t CO2e. The overlap between the most competitive bid and offer at €410/t CO2e set the midpoint of the assessment, which was set at €405-415/t CO2e, up by €5/t CO2e from the previous assessment. The 2026 Advanced assessment was aligned with the 2026 Other competitive range, increasing accordingly.

For 2027 Other, bids were heard at €340-370/t CO2e, while offers were heard at €370-380/t CO2e. The overlap between the most competitive bid and offer at €370/t CO2e set the midpoint of the assessment, which was marked at €365-375/t CO2e, up by €10/t CO2e on the day.

UK Other 2026 RTFCs were unchanged on Monday at 17-18p/RTFC. In recent sessions, limited Ucome availability has driven demand for UK tickets, as parties seek alternate routes to comply with annual obligations. Ucome supply is pressured, as refineries have slowed production in the face of low production margins, and because of thinning demand as it generally does not offer as low a cold filter plug-in point (CFPP) as other biofuels.

Other RTFCs for 2027 dipped by 0.50p/RTFC on Monday, as interest was reported to *Argus* in a 18.50-19.50p/RTFC bid to offer range.

Dutch advanced road 2026 LRE-Gs were bid, offered and assessed down by 0.20c/kgCO2e to 29-31c/kgCO2e. Its' 2027

German renewable fuel ticket prices

	Bid	Ask	±
German GHG reduction obligation*			*€/t CO2e*
Conventional GHG quota			
2026	397.00	407.00	nc
Advanced GHG quota			
2026	405.00	415.00	+5.00
Advanced GHG sub quota *€/GJ*			
2026	0.10	0.30	nc
RFNBO sub quota *€/GJ*			
2026	100.00	110.00	nc
Other GHG quota			
2026	405.00	415.00	+5.00
2027	365.00	375.00	+10.00
2028	405.00	430.00	nc
2029	405.00	435.00	nc
Annex IX part B GHG quota			
2026	315.00	350.00	nc

**Treibhausgasminderungsverpflichtung*

Netherlands renewable fuel ticket prices

	Bid	Ask	±
Netherlands emission reduction unit**			€ cents/kg CO2e
LRE-Advanced (LRE-G)			
2026	29.00	31.00	-0.20
2027	32.00	33.50	nc
LRE-Annex IX B (LRE-B)			
2026	27.50	28.50	nc
2027	30.00	32.00	nc
LRE-Conventional (LRE-C)			
2026	27.00	29.00	nc
2027	30.00	32.00	nc
LRE-Other (LRE-O)			
2026	29.00	31.00	-0.20
2027	32.00	33.50	nc
LRE-Electricity (LRE-E)			
2026	29.00	31.00	-0.20
2027	32.00	33.50	nc
ZRE-Advanced (ZRE-G)			
2026	19.00	21.00	-1.00
2027	17.00	19.00	-0.75
ZRE-Other (ZRE-O)			
2026	19.00	21.00	-1.00
2027	17.00	19.00	-0.75
ZRE-Electricity (ZRE-E)			
2026	19.00	21.00	-1.00
2027	17.00	19.00	-0.75

***Emissiereductie-eenheden*

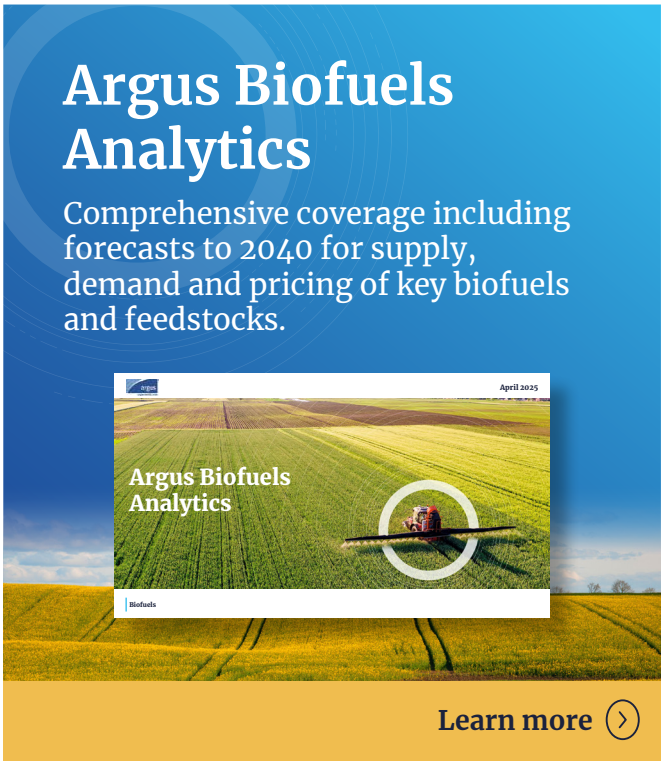
UK renewable fuel ticket prices

	Bid	Ask	±
UK renewable transport fuel certificate			*p/RTFC*
Crop-based RTFC			
2026	16.50	17.50	nc
2027	18.00	19.00	-0.50
Other RTFC			
2026	17.00	18.00	nc
2027	18.50	19.50	-0.50
UK HEFA SAF Certificate			*p/SAFc*
2026	46.00	50.00	nc

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counterpart, as well as all LRE-Bs and -Cs, were left unchanged with limited activity. Some market participants are holding off from taking firm positions as they wait for the Dutch Emissions Authority (Nea) to make updates to its' REV registry. This would include the delayed 'Release 2' which would likely allow for greater LRE-E entries from newer REV accounts. The release is being rolled out piecemeal, but not all parties have received the associated updates, according to market participants with knowledge of the matter. Nea officially states that the update is expected in November.

Dutch marine 2026 ZREs fell by 1c/kgCO2e to 19-21c/kgCO2e with the common market view. An unconfirmed trade at 20c/kgCO2e during Friday's session was reported by a trader, during Monday's session. Some marine market participants are also holding off from taking firm positions as they wait for Nea to make updates to the REV registry, as they hope to get a firmer idea of exactly how many ZREs they must surrender at the end of the year. The registry should be updated with both 'Release 2' and 'Release 3' this month, the latter of which should allow participants to get an 'indication of the obligation and the savings balance per sector'. Dutch marine 2027 ZREs fell by 0.75c/kgCO2e to a tighter bid-offer range of 17-19c/kgCO2e. The marine ZRE market is in backwardation, partly because market participants expect they will have a better idea of exactly how many ZREs they must surrender in 2027, based off their 2026 ZRE obligations.



European rapeseed oil

Euronext rapeseed futures fell sharply on the day on Monday, reversing gains made in the last week in October.

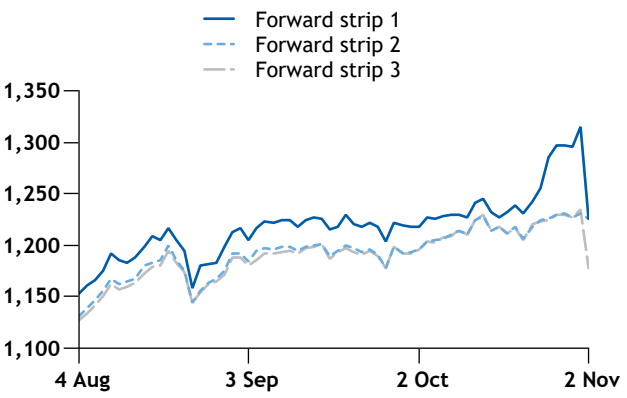
The Euronext rapeseed futures contract for February fell to €546/t on 2 November, down from as high as €555.25/t last Friday. The decrease has reversed steady gains in the last week of October. Monday's drop tracked similar sharp drops in the Ice Brent futures contract, which moved in response to talks over the weekend between Iran and Qatar. That said, there remained huge uncertainty in the Middle East and regarding transit via the strait of Hormuz, especially after the mid-term elections in the US this week, with threats of further strikes and retaliation from both the US and Iran.

The spot European rapeseed oil (RSO) price continued to find support from short-term logistical disruption in western Europe, caused by low water levels at key navigation points along the Rhine. The forward quarter 1 European RSO price rose to parity with the forward quarter 1 fob Vancouver tank canola oil price in the last week of October, after holding a steady discount since the beginning of February. Meanwhile, the fob Vancouver canola oil price came under pressure from CBOT soybean oil futures and harvest pressure on the wider US soybean complex.

Sustained premiums for RSO in the European market may prompt more European buyers to consider importing Canadian canola seeds. But most European crushers are still likely to focus on sourcing from the domestic market where possible in the short term, as disruption to domestic logistics has depressed physical prices for rapeseed.

The spot RSO fob Dutch mill price fell to €1,345.5/t on Monday from €1,361/t last Friday. The February-March-April contract fell to €1,226/t from €1,231/t on 30 October. The May-June-July (MJJ) contract fell to €1,226/t too, from €1,235/t at the end of last week. The August-September-October contract closed at €1,177.5/t.

RSO fob Dutch mill three-month strips €/t



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Waste and advanced feedstocks

European used cooking oil (UCO) prices were mostly stable on Monday. Hydrotreating-grade UCO fob ARA fell by $15/t with softening spot offers.

A bid for hydrotreating-grade UCO fob ARA with 10/2/65/50 specifications was heard at $1,330-1,350/t for November-December loading, against a corresponding offer at $1,380/t. This equates to $1,385/t for 70 g/hg IV. The assessment fell by $15/t to $1,375-1,385/t, the higher end matching the offer in the session. Its premium over biodiesel-grade UCO fob ARA narrowed to $20/t on the day.

The physical UCO forward curve remained in contango into the first quarter 2027, with elevated replacement costs from Asia supporting deferred values despite softer prompt sentiment in ARA. Market participants indicated that cargoes purchased in Asia today would arrive in Europe in January/February, with freight rates from China to ARA at above $270/t for part cargo (5,000t) and around $190/t for full cargo (40,000t) continuing to inflate replacement costs and supporting 1Q offers. Bulk UCO (hydrotreating) cif ARA T1 offers for 1Q were heard around $1,450/t, carrying a premium of around $30-35/t to biodiesel-grade material.

Spot market sentiment remained weaker. Recent UCO arrivals into ARA kept spot supply comfortable, while several participants said fourth-quarter requirements were largely covered. Some market participants also noted reduced buying interest ahead of year-end, partly due to certain companies seek to minimise inventories for tax and balance-sheet reasons.

A bid for UCO cif ARA in containers with Eur1 (EU 2pc duties free or paid), 5pc free fatty acids (FFA), 2pc moisture, impurities and unsaponifiables (MIU), 80 g/hg iodine value (IV), and 50ppm sulphur specifications (5/2/80/50) was heard at $1,255/t. This equates to $1,230/t for T1 (EU 2pc duties unpaid). The assessment for UCO cif ARA was unchanged at $1,230-1,240/t.

Elsewhere, Germany's BLE has added category 3 animal fat pathways to its Nabisy sustainability database, enabling tallow-derived HVO, FAME, biomethane, bio-LNG and HEFA fuels to generate THG quota credits from the 2026 compliance year but capped at 0.3pc of energy value.

Palm oil mill effluent (Pome) oil cif ARA moved down by $5/t to $1,330-1,340/t, tracking softer fob Malaysia values.

Spent bleaching earth oil (SBEO) fob ARA in bulk was offered slightly below $1,400/t on spot.

Feedstock prices

		Bid	Ask	±
Rapeseed oil (RSO)				*€/t*
				Contract
RSO fob Dutch mill	prompt	1,308.00	1,383.00	-15.50
RSO fob Dutch mill	FMA	1,225.00	1,227.00	-5.00
RSO fob Dutch mill	MJJ	1,225.00	1,227.00	-9.00
RSO fob Dutch mill	ASO	1,170.00	1,185.00	na
Sunflower oil (SFO)				*$/t*
SFO fob northwest Europe 6 ports	JFM	1,365.00	1,385.00	+5.00
Used cooking oil (UCO)				*$/t*
UCO fob ARA range		1,355.00	1,365.00	nc
UCO (hydrotreating) fob ARA range		1,375.00	1,385.00	-15.00
UCO cif ARA		1,230.00	1,240.00	nc
UCO ex-works ARA range *€/t*		1,220.00	1,230.00	nc
UCO ex-works ARA range		1,366.49	1,377.69	+4.29
Tallow fca northwest Europe				*$/t*
Tallow categories 1 and 2 *€/t*		975.00	985.00	nc
Tallow categories 1 and 2		1,092.07	1,103.27	+3.43
Tallow category 3 *€/t*		1,185.00	1,195.00	nc
Tallow category 3		1,327.28	1,338.49	+4.17
Palm oil mill effluent (POME) and soapstock acid oil (SSAO)				*$/t*
POME oil cif ARA		1,330.00	1,340.00	-5.00
SSAO cif ARA		1,000.00	1,010.00	nc

RED biomethane (29 Oct) *€/MWh*

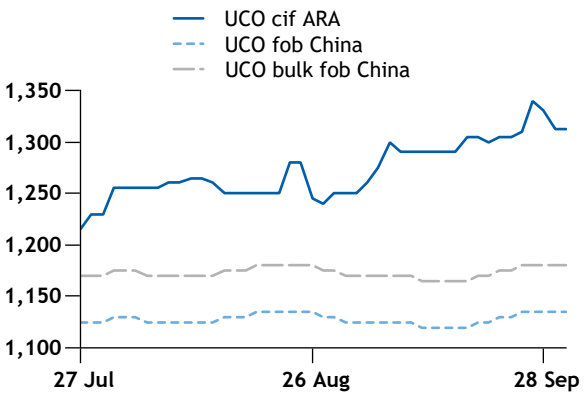
	Bid	Ask
Germany waste		
2026	120	130
2027	100	110
Germany manure		
2026	195	203
2027	174	182

Exchange Data

	Value
Exchange rate EUR/USD	0.89

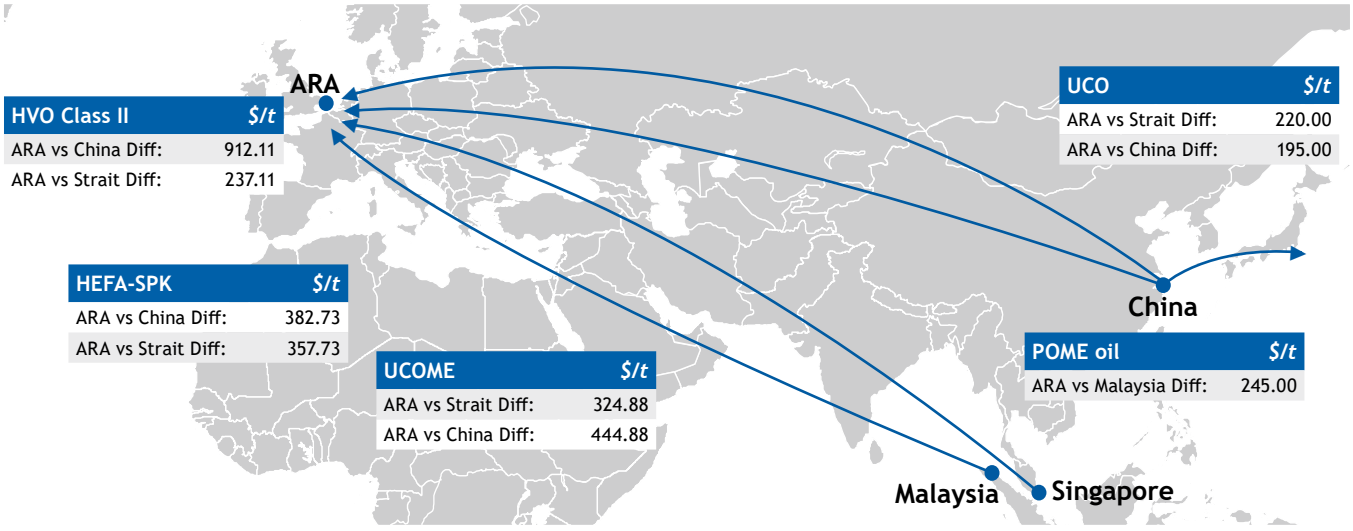
**ICE Data Services rate*

UCO cif ARA vs fob China *$/t*



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International biofuels / feedstock differentials and arbitrages



Origin	Destination	Tank type	Product	Origin price	Destination price	Full-cargo arb	Part-cargo arb
China	ARA	IMO2 coated	UCO	1,165.00	1,360.00	✗	✗
China	ARA	Stainless steel	UCO	1,165.00	1,360.00	✗	✗
China	USGC	IMO2 coated	UCO	1,120.00	See AmBio	✗	✗
China	USGC	Stainless steel	UCO	1,120.00	See AmBio	✗	✗
China	ARA	IMO2 coated	UCOME †	1,210.00	1,609.00	✗	✗
China	ARA	IMO3 coated *	HVO †	1,805.00	2,679.00	✓	✓
China	ARA	IMO3 coated *	HEFA-SPK †	2,025.00	2,379.00	✓	✓
China	ARA	Stainless steel	HEFA-SPK †	2,025.00	2,379.00	✓	✓
Singapore/Malaysia	ARA	IMO2 coated	UCO	1,140.00	1,360.00	✓	✗
Singapore/Malaysia	ARA	Stainless steel	UCO	1,140.00	1,360.00	✓	✗
Singapore/Malaysia	ARA	Stainless steel	POME oil	1,100.00	1,340.00	✓	✗
Singapore/Malaysia	ARA	IMO2 coated	UCOME †	1,330.00	1,609.00	✓	✗
Singapore/Malaysia	ARA	IMO3 coated *	HVO †	2,500.00	2,679.00	✓	✗
Singapore/Malaysia	ARA	IMO3 coated *	HEFA-SPK †	2,050.00	2,379.00	✓	✓

**IMO2 vessel used for part-cargo arbitrage in line with market practice. † Third-month RED swap assessment at destination. The values, which are weekly, reflect 30 Oct.*

China biofuels

Chinese hydrotreated vegetable oil (HVO) assessments declined on 2 November, tracking losses in the European and Straits markets, while other biofuel and feedstock prices remained broadly stable.

The Chinese Class II HVO assessment fell by $10/t to $1,785-1,805/t fob China, tracking weaker third-month swap values in the Amsterdam-Rotterdam-Antwerp (ARA) region and lower spot prices in the Strait of Malacca market. Chinese HVO values recorded more modest losses than in the Straits market because of a lack of firm indications, with market participants reporting limited trading activity.

The Class IV HVO assessment also fell by $10/t to $1,935-1,955/t fob China, maintaining a $150/t premium over Class II material.

Upstream feedstock prices were broadly unchanged. In the seaborne market, a trader said the lowest selling interest for RED-certified hydrotreating-grade used cooking oil (UCO) remained at $1,205/t fob China, while tradeable levels were below $1,200/t fob China. A buyer said material with stricter specifications than those outlined in the *Argus*' methodology was discussed at slightly above $1,195/t fob China. The assessment therefore remained unchanged at $1,185-1,205/t fob China.

RED-certified biodiesel-grade UCO was also unchanged at $1,155-1,175/t fob China in a quiet market.

Domestic collection costs for biodiesel-grade UCO remained steady at Yn7,650-7,750/t ($1,151-1,162/t) dap China including value-added tax (VAT) across regions, supporting stable seaborne values.

Domestic RED-certified hydrotreating-grade UCO was also unchanged at Yn7,900-8,000/t dap with VAT, with market participants deeming Yn7,950/t dap a representative tradeable level.

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The UCO methyl ester (Ucome) assessment remained unchanged at $1,200-1,220/t fob China, with no fresh offers, bids or trades reported.

Southeast Asia biofuels

A trader and seller agreed on 2 November that Strait of Malacca hydrotreated vegetable oil (HVO) should fall in tandem with European losses in the previous trading session, while also considering current high freight rates. The Straits HVO assessment thus fell by $30/t to $2,460-2,480/t fob. The assessment was also aligned with netback approximations from the average of Amsterdam-Rotterdam-Antwerp (ARA) January and Q1 2027 class II HVO, using freight rates around the high-$160s/t for 35,000t Medium Range vessels plying the Straits-ARA route.

European Class II HVO values had fallen on 30 October with lower trades in the physical and paper markets. In the ARA hub, January 2027 HVO value fell by $34/t, while Q1 2027 value fell by $29/t.

Market participants also said it was difficult to ascertain the structure of the European sustainable aviation fuel market structure in 2027. While European demand is set to rise slightly with higher UK targets, they also noted the prospect of additional cost-competitive supply from China as more plants come onstream.

Strait of Malacca RED-certified hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) remained at $2,040-2,060/t fob, and its Corsia counterpart at $2,070-2,090/t fob, as no fresh price indications surfaced on 2 November.

Palm biofuel feedstocks drop

Refined palm oil mill effluent (Pome) oil fell by $40/t to $1,100-1,120/t fob Indonesia on lower reported trades and sell-side valuations.

An Indonesian broker reported bulk volumes of Italian National Scheme (INS)-certified Pome oil traded at $1,110/t fob Indonesia for December-loading product, specifying maximum 18ppm phosphorus content. One seller said the traded level was likely, supporting a drop in assessed values.

Another bulk-volume ISCC-certified refined Pome oil trade was reported today at $1,110/t fob Indonesia for January-loading but was concluded on 30 October. A buyer valued the product at the same level today, implying no premium for INS-certified product over ISCC-certified material.

Crude Pome oil fell by $10/t to $1,080-1,100/t fob Malaysia as lower domestic indications surfaced coupled with falling crude palm oil (CPO) values.

An integrated palm oil firm reported crude Pome oil offered at $1,050-1,060/t dap Malaysia but could not confirm

International biofuels spot prices

	Bid	Ask	±
RED biodiesel			
UCOME fob China	1,200.00	1,220.00	nc
UCOME fob Strait of Malacca	1,320.00	1,340.00	nc
Biodiesel			
SME fob Argentina upriver (30 Oct)	1,174.50	1,214.17	-0.11
Houston fob B100 (30 Oct)	2,046.80	2,061.75	+4.33
Houston fob B100 (30 Oct) ¢/*USG*	684.55	689.55	+1.45
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	1,785.00	1,805.00	-10.00
HVO fob China (Class IV)	1,935.00	1,955.00	-10.00
HVO fob Strait of Malacca	2,460.00	2,480.00	-30.00
RED sustainable aviation fuel (SAF)^			
HEFA-SPK fob China*	2,000.00	2,050.00	nc
HEFA-SPK fob Strait of Malacca	2,040.00	2,060.00	nc
		Mid	**±**
HEFA-SPK jet CO2 abatement Strait of Malacca $/t CO2e		216.25	+7.55
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t CO2e		203.45	+7.55
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t‡		657.88	+24.42
CORSIA sustainable aviation fuel (SAF)^			
HEFA-SPK fob Strait of Malacca	2,070.00	2,090.00	nc

*^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant,†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.

ERI Excel-based calculator

Bionaphtha			
Bionaphtha cfr northeast Asia	2,130.00	2,150.00	+30.00
Ethanol			
fob Pakistan	800.00	820.00	nc
fob Pakistan (hydrous)	740.00	760.00	nc
cfr Mumbai	775.00	795.00	nc
cfr Philippines $/m³	640.00	660.00	nc
cfr Vietnam	630.00	650.00	nc
B-grade cfr northeast Asia $/m³	670.00	690.00	nc
RED biomethanol			
Biomethanol fob north China (30 Oct)	695.00	745.00	+5.00
Biomethanol dap Shanghai (30 Oct)	735.00	785.00	+10.00
Biomethanol dob Shanghai (30 Oct)	775.00	835.00	+10.00
Biomethanol differential to fob China methanol (30 Oct)	150.00	200.00	+10.00

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further details on the volumes being offered. January crude palm oil (CPO) futures on Bursa Malaysia also fell by 1pc from the previous 4:30pm Singapore close to 4,640 ringgit/t ($1,140/t), $12/t lower on the session.

After the close on 30 October, a Malaysian exporter offered 3,000t of crude Pome oil at $1,110/t fob Port Klang and another 3,000t at $1,100/t dap Port Klang for loading between mid-December and mid-January. The seller separately offered 3,000t of refined spent bleaching earth oil at $1,240/t fob Port Klang for December loading. But they did not confirm if these offers were still valid today.

RED-compliant palm fatty acid distillate (PFAD) fell by $7.5/t to $1,002.5-1,022.5/t fob Malaysia and $942.5-$962.5/t fob Indonesia respectively, following a drop in Malaysian seaborne uncertified offers and softening CPO values in both Malaysia and Indonesia.

Malaysian seaborne uncertified offers for December-loading PFAD fell by $7.5/t from 30 October, weighing on the RED-compliant assessment. A buyer saw no premium for RED over uncertified material while Chinese buying of uncertified product drove the majority of PFAD demand.

Meanwhile, feedstocks traded today would likely be consumed in the EU early in the 2027 compliance year. A buyer currently saw waste-based feedstocks competitively priced against crop-based oil, supporting near term demand. The buyer also expects earlier El-Nino dry weather to reduce supply in the first quarter of 2027, while the Ramadan festive period in the same quarter would lift demand for palm-based cooking oil. Both factors could support higher palm and palm waste market values in the coming quarter.

Indonesian agricultural commodities sales and marketing agency KPBN's CPO tenders closed without trading as higher counteroffers at 15,150 rupiah/kg ($834/t) in Dumai were withdrawn. The highest bid fell by 1pc from the traded level on 30 October to 15,010 rupiah/kg.

Straits UCO, Ucome steady

RED-certified used cooking oil (UCO) prices were stable at the start of the week on 2 November.

Biodiesel-grade UCO remained unchanged at $1,130-1,150/t fob Strait of Malacca, as offers were reported stable at $1,150-1,160/t fob. One trader also reported offers at $1,130-1,140/t fob, although these lower levels could not be confirmed by other market participants before the Singapore close.

Hydrotreating-grade UCO was also steady at $1,150-1,170/t fob Strait of Malacca. Offers emerged at $1,180-1,200/t fob, but a lack of corresponding buying interest kept the assessment unchanged. Market participants said demand for both biodiesel- and hydrotreating-grade UCO remained subdued

International marine biofuels spot prices

	Bid	Ask	±
Marine biodiesel			
B24 (UCOME/VLSFO) dob Guangzhou	1,116.00	1,146.00	-39.00
B24 (UCOME/VLSFO) dob Singapore	1,130.75	1,140.75	-24.00
B30 (UCOME/VLSFO) dob Singapore	1,170.75	1,180.75	-24.00
		Mid	**±**
B24 dob Fujairah		1,199.12	-23.59

International feedstock spot prices

	Bid	Ask	±
RED feedstocks			
Brown grease dap China *CNY/t*	6,600.00	6,700.00	nc
Brown grease dap China	991.62	1,006.64	+1.29
UCO dap China *CNY/t*	7,650.00	7,750.00	nc
UCO dap China	1,149.37	1,164.40	+1.49
UCO (hydrotreating) dap China *CNY/t*	7,900.00	8,000.00	nc
UCO (hydrotreating) dap China	1,186.93	1,201.96	+1.54
UCO (hydrotreating) bulk fob China	1,185.00	1,205.00	nc
UCO bulk fob China	1,155.00	1,175.00	nc
UCO (hydrotreating) diff to bulk fob China			+30.000
UCO fob Indonesia	na	na	na
UCO bulk fob Strait of Malacca	1,130.00	1,150.00	nc
UCO (hydrotreating) dap Malaysia	1,145.00	1,165.00	nc
UCO (hydrotreating) bulk fob Strait of Malacca	1,150.00	1,170.00	nc
UCO fob Vietnam	1,120.00	1,140.00	nc
POME oil fob Indonesia	na	na	na
POME oil fob Malaysia	1,080.00	1,100.00	-10.00
Refined POME oil fob Indonesia	1,100.00	1,120.00	-40.00
PFAD fob Indonesia	942.50	962.50	-7.50
PFAD fob Malaysia	1,002.50	1,022.50	-7.50
EPA-compliant feedstocks			
UCO bulk fob China	1,110.00	1,130.00	nc
UCO bulk fob Strait of Malacca	1,185.00	1,205.00	nc
Feedstocks			
Tallow fob East Coast Australia (27 Oct)	1,210.00	1,230.00	nc
Tallow dap East Coast Australia (27 Oct) *A$/t*	1,685.00	1,705.00	nc
Palm olein Malaysia/Indonesia fob			
Prompt	1,125.00	1,135.00	-10.00
Dec	1,155.00	1,165.00	-12.50
Jan	1,177.50	1,187.50	-12.50
Feb	1,200.00	1,210.00	-5.00
Arg SBO diff to CBOT 1st mth (30 Oct) *¢/lb*	-12.00	-10.20	

Gasoil spreads *$/t*

	Month	Value	±
Palm oil-gasoil spread (Pogo)	Jan	-162.50	+54.75
Bean oil-gasoil spread (Bogo)	Jan	144.75	+47.25

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ahead of the year-end holiday period.

In the domestic market, hydrotreating-grade UCO was unchanged at $1,145-1,165/t dap Malaysia amid limited trading activity.

In Vietnam, a seller said collection costs remained elevated, requiring offers to stay firm despite softer global demand. The seller indicated hydrotreating-grade UCO at $1,180/t fob Vietnam, while EPA-compliant UCO was offered at $1,150/t fob.

RED-compliant UCO methyl ester (Ucome) held at $1,320-1,340/t fob Strait of Malacca on tepid reported activity early in the trading week.

Approximate netback calculations from the January Ucome swaps fell by $1/t as lower swaps outweighed a weekly drop in assessed freight, keeping the assessment stable.

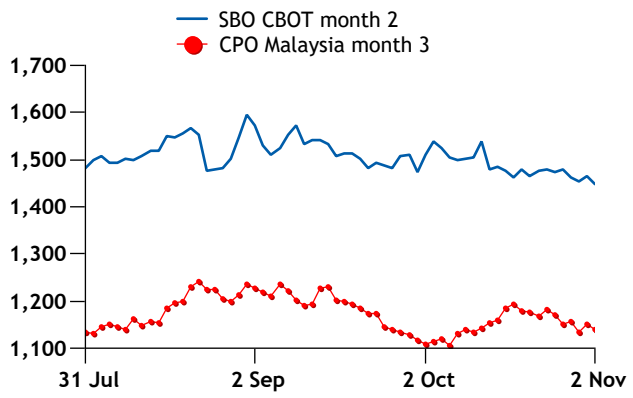
Asia marine biodiesel

Marine biodiesel prices in Asia fell sharply as a plunge in Ice Brent Singapore crude futures pushed market sentiment down on 2 November. Cargo prices fell by $39/t to $895.75/t on fob basis.

January Ice Brent Singapore crude futures declined by $3.18/bl from the previous session to $109.53/bl at 16:30 Singapore time (08:30 GMT), as the core group of seven Opec+ producers again chose to keep their crude production quotas unchanged as the US-Iran war continues to disrupt supplies from several members.

B24 and B30 very-low sulphur fuel oil (VLSFO) blend prices in Singapore fell to $1,130.75-1,140.75/t and $1,170.75-1,180.75/t delivered on board (dob), respectively, tracking lower VLSFO cargo prices. Delivered premiums over VLSFO cargo prices were adjusted higher to $235-245/t and $275-285/t, likely reflecting relatively steady biodiesel blending component values, which may have limited the decline in blend prices. No discussions were reported in Singapore.

SBO CBOT vs CPO Malaysia $/t



Reference prices			$/t
	Month	Settle	±
CBOT soybean oil futures (16:30 London time)			
	Dec	1,441.16	-17.20
	Jan	1,446.89	-17.64
	Mar	1,456.81	-16.54
Malaysia palm oil futures			
	Nov	1,086.93	-6.04
	Dec	1,117.39	-10.55
	Jan	1,139.74	-10.12
	Bid	**Ask**	**±**
Glycerine fob SE Asia	**730.00**	**750.00**	**nc**

Biodiesel spot price averages November to date		$/t
	Bid	Ask
RED		
Rapeseed OME fob ARA range	1,806.00	1,816.00
Soya OME fob ARA range	1,480.00	1,490.00
FAME 0°C CFPP fob ARA range	1,470.00	1,480.00
FAME -10°C CFPP fob ARA range	1,772.00	1,782.00
UCOME fob ARA range	1,649.88	1,659.88
Tallow OME fob ARA range	1,629.88	1,639.88
POME OME fob ARA range	1,640.88	1,650.88
Advanced FAME 0°C CFPP fob ARA range	1,640.88	1,650.88
International		
RED UCOME fob China	1,200.00	1,220.00
RED UCOME fob Straits of Malacca	1,320.00	1,340.00
SME fob Argentina (to 29 Oct)	1,186.47	1,210.00

HVO spot price averages November to date		$/t
	Bid	Ask
RED		
HVO fob ARA range (Class I)	2,551.12	2,563.94
HVO fob ARA range (Class II)	2,700.70	2,713.52
HVO fob ARA range (Class III)	2,756.25	2,769.07
HVO fob ARA range (Class IV)	2,942.15	2,954.97
HVO fob ARA range (Class V)	2,948.56	2,961.38
International		
RED HVO fob China (Class II)	1,785.00	1,805.00
RED HVO fob China (Class IV)	1,935.00	1,955.00
RED HVO fob Strait of Malacca	2,460.00	2,480.00

RED SAF spot price averages November to date		$/t
	Bid	Ask
RED HEFA-SPK fob ARA range	2,401.15	2,414.30
RED HEFA-SPK cif NWE	2,407.73	2,420.88
RED HEFA-SPK fob China*	2,000.00	2,050.00
RED HEFA-SPK fob Strait of Malacca	2,040.00	2,060.00
Corsia HEFA-SPK fob Strait of Malacca	2,070.00	2,090.00
	Mid	
E-SAF FT Netherlands	9,487.60	

**RED or CORSIA compliant*

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US biofuels

Activity across RIN markets was thinner in the first half of the session, with D6 and D3 posting mild upticks.

The *Argus* Renewable Volume Obligation (RVO) rose by 0.26¢/USG and was last measured at 28.54¢/USG.

Current year ethanol D6 RINs traded at 178¢/RIN and 178.5¢/RIN with following bids at 178.5¢/RIN for an overall gain of 1.875¢/RIN. Cellulosic biofuel D3 RINS with 2026 vintage did not connect, but were last bid and offered at 217¢/RIN and 219¢/RIN, respectively.

Ethanol values were unchanged in the first half of the session as market activity was scant. Corn futures were down slightly going into midday while all assessments were unchanged.

Renewable feedstocks

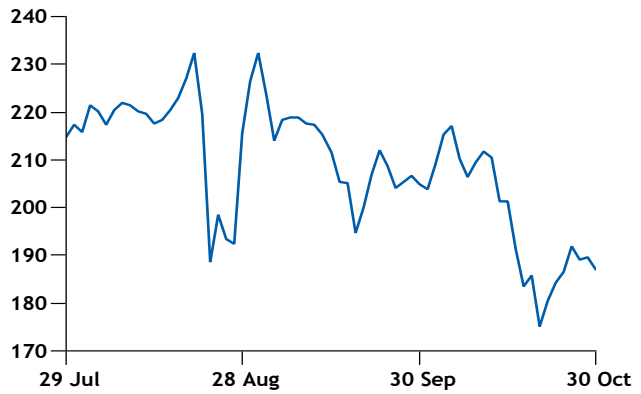
Used cooking oil (UCO) values in California moved higher on Friday as soybean oil futures again posted small gains.

UCO delivered in southern California was assessed between 64.5-65.5¢/lb based on the latest market pegs. Trades for UCO fob trucks in the region were heard at 63.5¢/lb and 64.5¢/lb for November.

Choice white grease (CWG) fob trucks in Iowa were assessed between 49.75-52¢/lb based on a trade for November at 49.75¢/lb and other trade discussions within the 50-52¢/lb range.

Yellow grease (YG) fob trucks in Iowa were assessed between 41-43¢/lb to reflect the latest market pegs.

RIN biomass-based diesel (D4) current year ¢/RIN



ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online https://www.argusmedia.com/en/methodology/publishing-schedule

Bionaphtha spot price averages November to date	$/t	
	Bid	Ask
RED bionaphtha fob ARA range	2,225.00	2,235.00
Bionaphtha cfr northeast Asia range	2,130.00	2,150.00

Biopropane spot price average November to date	$/t	
	Bid	Ask
Biopropane fca ARA range	1,790.00	1,800.00

Ice gasoil spot price averages November to date	$/t
	Mid
7 to 28 days forward	1,354.88
7 to 28 days forward (HVO-escalated)	1,467.79
7 to 28 days forward (SAF-escalated)	1,506.41

Ethanol spot price averages November to date	$/t	
	Bid	Ask
RED		
Netherlands waste-based ethanol fob ARA range €/m³	885.00	895.00
Netherlands waste-based ethanol fob ARA range	1,256.35	1,270.55
Germany waste-based ethanol fob ARA range €/m³	955.00	965.00
Germany waste-based ethanol fob ARA range	1,355.73	1,369.92
T2 premium ethanol fob ARA range inc duty €/m³	869.34	879.34
T2 premium ethanol fob ARA range inc duty	1,234.12	1,248.32
T2 ethanol fob ARA range inc duty €/m³	849.34	859.34
T2 ethanol fob ARA range inc duty	1,205.73	1,219.93
T2 ethanol diff to Eurobob non-oxy	+240.48	+254.18
International		
fob Pakistan	800.00	820.00

Feedstocks spot price averages November to date	$/t	
	Bid	Ask
RED		
RSO fob Dutch mill prompt €/t	1,308.00	1,383.00
UCO fob ARA range	1,355.00	1,365.00
UCO (hydrotreating) fob ARA range	1,375.00	1,385.00
UCO cif ARA	1,230.00	1,240.00
UCO ex-works ARA range	1,366.49	1,377.69
Tallow (categories 1 and 2) fca northwest Europe	1,092.07	1,103.27
Tallow (category 3) fca northwest Europe	1,327.28	1,338.49
POME oil cif ARA	1,330.00	1,340.00
Soapstock acid oil cif ARA	1,000.00	1,010.00
International		
RED premium bulk UCO fob China	1,185.00	1,205.00
RED bulk UCO fob Straits of Malacca	1,130.00	1,150.00
RED UCO (hydrotreating) bulk fob Strait of Malacca	1,150.00	1,170.00
RED UCO fob Indonesia	na	na
RED UCO fob Vietnam	1,120.00	1,140.00
RED bulk UCO fob China	1,155.00	1,175.00
RED POME oil fob Malaysia	1,080.00	1,100.00

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NEWS

ISCC targets 2027 for SAF dual-conformance scheme

Sustainability verification scheme International Sustainability and Carbon Certification (ISCC) is working on a dual-conformance system that would allow a sustainable aviation fuel (SAF) batch — and its intermediates and feedstock — to be certified under ISCC EU and ISCC Corsia, it said.

ISCC EU is one certification system recognised by the European Commission for compliance with ReFuelEU Aviation, the EU's SAF blending mandate that requires increasing amounts of SAF to be supplied at EU airports. Corsia is a global framework administered by the International Civil Aviation Organization (Icao) that requires airlines from participating countries to offset carbon emissions from international aviation.

ISCC said today it is discussing the draft dual-conformance scheme with the commission, Icao, the EU Aviation Safety Agency (Easa) and certification schemes such as RSB, with an aim to have it operational from 1 January 2027.

SAF is currently subject to separate sustainability verification processes under the ReFuel EU and Corsia carbon reduction scheme. Under the proposed dual-conformance scheme, a SAF batch could be certified simultaneously throughout the supply chain, from the upstream trader and fuel producer to the blending point and airline operator. Information would be transferred between participants using combined sustainability and compliance documents — 'Combi-Documents' — allowing the fuel to remain eligible for either an EU compliance claim, such as ReFuelEU Aviation or a national SAF mandate, or a Corsia compliance claim at the point of use.

By Evelina Lungu

Shell signs offtake deal from Moroccan SAF project

Shell has signed an offtake deal with a planned sustainable aviation fuel (SAF) project in Morocco, it said today.

The deal gives Shell exclusive rights to around 150,000 t/yr SAF or an equivalent volume of hydrogenated vegetable oil (HVO), plus bio naphtha and biopropane.

The project is scheduled to start up in October 2028, Shell said. This detail was absent from earlier information from the European Bank for Reconstruction and Development (EBRD).

The Port Nador Project is currently in talks for loans worth up to $105mn from EBRD, the bank said earlier this month.

The project developer, Green Sky Manara, is a subsidiary of Qatar-based Green Sky Capital, with which Shell already struck a deal to buy future Egyptian SAF output.

It adds to Shell's long term SAF deals from plants in Pakistan, Malaysia, Thailand and the US, it said.

By Aidan Lea

BLE adds cat 3 tallow pathways to Nabisy database

Germany's Federal Office for Agriculture and Food (BLE) has updated its list of recognised Nabisy biomass codes, adding new pathways for fuels produced from category 3 animal fats and oils (tallow) under the country's greenhouse gas (THG) quota scheme.

BLE said category 3 animal fats can generate THG quota credits from the 2026 compliance year. Only pure category 3 animal fats and oils can be counted towards the 0.3pc cap of energy value, while simultaneous crediting under advanced fuel or waste-based fuel quotas is not permitted, meaning the volumes fall under the "other" category.

The additions to Nabisy, Germany's electronic registry for documenting biomass sustainability, cover hydrotreated vegetable oil (HVO), fatty acid methyl ester (Fame), biomethane, bio-LNG and hydroprocessed esters and fatty acids (HEFA) produced from category 3 animal fats and oils.

New pathways include HVO under code 15162-AnimFatKat3, Fame under 3826-AnimFatKat3, bio-LNG under 2711-LNG-AnimFatKat3, biomethane under 271129-AnimFatKat3, and HEFA aviation fuel under HEFA-AnimFatKat3. Co-processed HVO pathway from category 3 animal fats was not included.

The update follows Germany's decision earlier this year to allow category 3 animal fats to count towards THG quota compliance. Their contribution is capped at 0.3pc of transport energy demand, equivalent to around 150,000t, according to market participants.

By *Anna Prokhorova*

Global buyers adjust to limited SFO from Ukraine

Difficulty in shipping out Ukraine's large sunflower crop is putting a strain on consumers in a global market short of sunflower oil (SFO).

Buyers in India, the world's largest vegetable oil importer, have already begun to substitute SFO with other oils in response to disruptions from the Black Sea. India bought 108,800t of SFO in September, down by 32pc from August and the lowest since April 2022. Palm oil imports rose to 817,900t in September, the highest in seven months.

Some inelastic demand for Ukrainian SFO remains, given that not all Indian buyers can switch to rival vegetable oils. Traders have relied more on shipping Ukrainian SFO to India in containers in recent weeks, either by Gdansk in Poland

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or Constanta in Romania. But Indian buyers were discounting Ukrainian containerised SFO by around $100/t, reflecting higher logistics costs and execution risks, participants said.

Argentina has emerged as a strong alternative to Ukrainian supply. Around 290,000t of Argentinian SFO is lined up for India in October-November, Kpler data show, compared with 29,000t a year earlier, supported by the country's increasing crush capacity. But participants are divided over whether there will be enough SFO in Argentina to bridge the gap until the new crop arrives early next year.

India's supply position remains relatively comfortable for now. Edible oil stocks stood at 1.99mn t at the start of October, the highest in eight months, as stronger palm oil and soybean oil imports have helped offset lower SFO arrivals. SFO imports in the first 11 months of the country's 2025-26 (November-October) oil year totalled around 2.6mn t, below the US Department of Agriculture's (USDA) 3mn t forecast for the full season and closer to industry estimates of around 2.7mn t of underlying demand.

Nevertheless, buyers are entering the new oil marketing year with growing dependence on Argentinian supply. India is forecast to import 3.85mn t of SFO in 2026-27 (November-October), up from 3mn t in the outgoing marketing year, according to the USDA.

Competition from Argentinian SFO to intensify

The prospect of higher competition from Argentina's new sunflower crop arriving in February has put Ukrainian and Russian exporters under pressure to keep SFO prices low, despite logistical disruption.

Ukrainian crushers continue to process the 2026 sunflower seed crop, estimated by *Argus* at 14.1mn t, up from 10.9mn t the previous year, even with a lack of obvious export outlets.

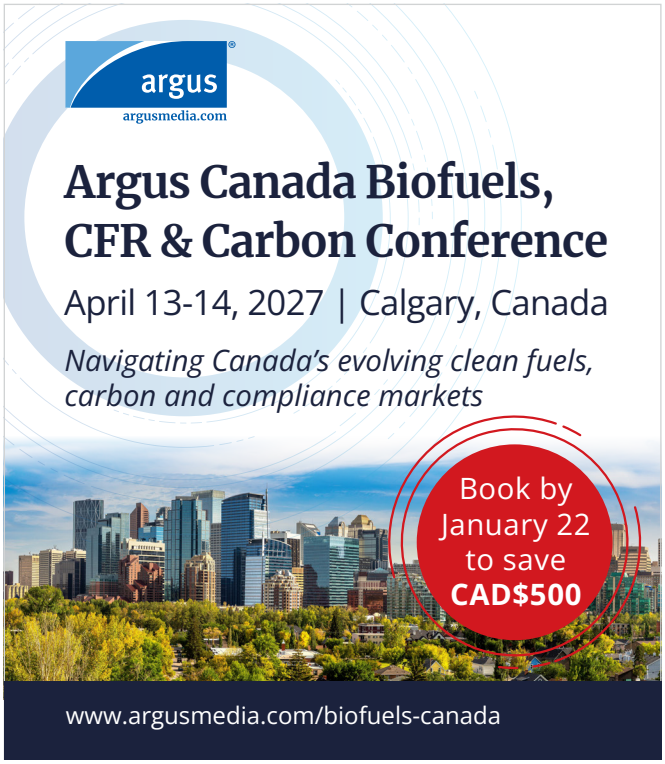
Spot SFO bids at Danube river ports have fallen to around $1,050/t cpt as exporters seek to clear growing supplies from the new-crop harvest. SFO has even traded at a discount to rapeseed oil in Ukraine's domestic market, highlighting the impact of export constraints despite broadly positive crushing economics.

Ukraine's heavy reliance on rail exports has resulted in greater shipments to Europe via western land corridors since the start of the local marketing year in September. The EU market has accounted for around 54pc of Ukrainian SFO exports since the start of the September-August marketing year, while Turkey took 18pc. Maritime routes accounted for only 47pc of Ukraine's SFO exports in the first half of October, down from 69pc in September. Over the same period, SFO's share of Ukraine's rail exports rose from 14pc to 31pc. But limited scope to further expand rail and EU market share could keep Ukrainian exporters keen to restart shipments to India, especially before Argentina's new crop arrives in February. Ukraine's government earlier this month granted priority status to vegetable oil exports across border crossings, customs procedures and transport networks. Market participants said vessels carrying vegetable oil are already receiving priority treatment in port scheduling and do not expect the new government measures to significantly increase exports. Key constraints remain limited rail capacity, slow wagon turnover and a shortage of them, as well as poor weather disrupting movements along the Danube.

By Kateryna Mudriian

Argus Americas Biofuels

For daily North American and South American biofuel price assessments, market commentary, news and analysis, please see *Argus* Americas Biofuels. Markets covered include renewable diesel, renewable feedstocks, sustainable aviation fuel, biodiesel, ethanol, and federal and state environmental credits for transportation fuels. The report includes news and analysis on regulations impacting the markets.



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Scania launches new gas fueled truck in Brazil

Swedish heavy vehicle maker Scania launched its new biomethane-fueled trash collection truck in Brazil at road transport event Fenatran this month.

The vehicle is designed for urban waste collection in large cities and is the first gas-powered truck fully produced by Scania. The company estimates almost 500km (310.7 miles) of autonomy in urban settings.

The new vehicle seeks to increase feasibility of circular economy projects such as waste collection company Marquise Ambiental's in Sao Paulo.

Scania has sold around 3,000 gas-fueled trucks since in 2019, when it sold the first such truck. Of those, 230 units were sold in the city of Sao Paulo. The firm has also also units in cities in Brazil's center-west and northeast.

Scania's gas-fueled vehicles are 15pc more expensive than equivalent diesel vehicles, it says. However, lower fuel costs can allow payback within 36 months.

The company also offers financing solutions for gas-powered vehicles to improve project viability.

Since 2019, Scania has maintained partnerships with natural gas distributors, including Sao Paulo distributor Necta, southern Brazilian distributors Compass, SCGas and Sulgas, and Minas Gerais distributor Gasmig.

By Gabriel Zanolla

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ANNOUNCEMENTS

Changes to Class IV HVO fob ARA range

Following consultation, Argus will change the feedstock of its fob ARA Class IV HVO assessment from RED-compliant palm oil mill effluent (POME) oil to RED Annex IX Part A feedstocks also considered advanced under domestic legislation in the Netherlands, effective 1 April 2027. Netherlands advanced feedstocks are currently those listed in Annex V of the Regeling energie Vervoer but that regulation will be supplanted by the recently implemented Besluit energie Vervoer, part of the country's RED III transposition.

Certification will still have to be registered in Germany's biomass system Nabisy.

Change to Class IV German compliance

Following consultation, *Argus* will change the definition of its fob ARA Class IV HVO assessment to no longer require that sustainability certification be German-mandate compliant, effective 1 January 2027.

According to German legislation, palm oil mill effluent (POME) oil will no longer be German mandate-compliant from next year, necessitating the change. The requirement for certification to be registered in Germany’s biomass web application system Nabisy will remain in place.

For loading periods that include dates in both December and January, buyers shall request only documentation relevant at the time of loading.

Change to RED (T2) ethanol forward prices

Following consultation, *Argus* will change its RED (T2) ethanol fob ARA physical forward price assessments to swaps price assessments to better align with the traded market, with effect from 2 November.

Changes to HVO fob ARA prices

Following consultation, Argus will change greenhouse gas (GHG) savings requirements for its fob ARA hydrotreated vegetable oil (HVO) Class II, III and IV assessments from a minimum requirement to an average requirement per barge with a minimum for any individual attached proof of sustainability (POS), effective 1 April 2027.

Specifically:

- Class II GHG savings will change to an average of 85pc from a minimum 85pc. All products included in a barge must meet a minimum GHG savings of 83pc.
- Class III GHG savings will change to an average of 82pc from a minimum 82pc. All products included in a barge must meet a minimum GHG savings of 80pc.
- Class IV GHG savings will change to an average of 82pc from a minimum 80pc. All products included in a barge must meet a minimum GHG savings of 80pc.
- Multiple POS certificates may be attached such that they average to the required GHG savings requirement per 1,000t barge.
- All GHG savings described above are based on a fossil fuel comparator of 94g CO2 equivalent/MJ.

Early close for Asia-Pacific biofuel prices, 6 Nov

Following consultation, *Argus* will bring forward the timestamp of its Asia-Pacific biofuel assessments to 12:30pm Singapore time on 6 November, the last publication day before a public holiday in Singapore, because of a potential lack of representative market liquidity. The Argus Open Markets (AOM®) platform for Asia biofuels will be open earlier, from 12:00-12:30pm, on 6 November.

There will be no assessments for these prices and the Asia Biofuels AOM® platform will be closed on 9 November.

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ANNOUNCEMENTS

German mandate compliance requirements change proposal

Argus proposes to standardise the handling of German mandate requirements that change between the date a trade is agreed and the date product is loaded as government policy is subject to change.

Under this proposal, for trade to be considered for inclusion in the relevant assessment, sellers would be required to load product that meets German mandate requirements at the time of loading except where those requirements were changed without notice between the trade date and the loading date, in which case product must comply with the German mandate in place at the time of trade.

The proposal would apply to the following assessments:

- RED FAME 0°C CFPP fob ARA range
- RED Advanced FAME 0°C CFPP fob ARA range
- RED UCOME fob ARA range
- RED HVO fob ARA range (Class I)
- RED HVO fob ARA range (Class II)
- RED Germany waste-based ethanol fob ARA range
- RED UCOME fob strait of Malacca bulk

Argus will accept comments on this proposal until 13 November. To discuss comments on this proposal, please contact Simone Burgin at simone.burgin@argusmedia.com or +44 7860 953184. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 13 November. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested

Argus Biofuels Outlook

A monthly service presenting Argus short-term demand and price forecasts for key biofuels, feedstocks and environmental credits

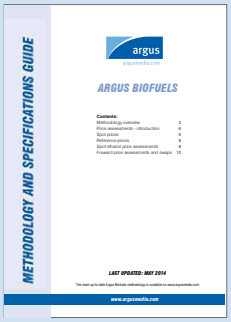
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Learn more

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Argus Biofuels Methodology



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

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

Argus Assessment Rationale Database

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

Suspension of fob Indonesia Pome, UCO price assessments

Argus has suspended its fob Indonesia Pome oil and UCO price assessments because of the suspension of exports. *Argus* will continue to monitor the situation and will provide further announcements in due course.

Please contact Lauren Moffitt at lauren.moffitt@argusmedia.com or +65 8460 4840 with any questions.

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