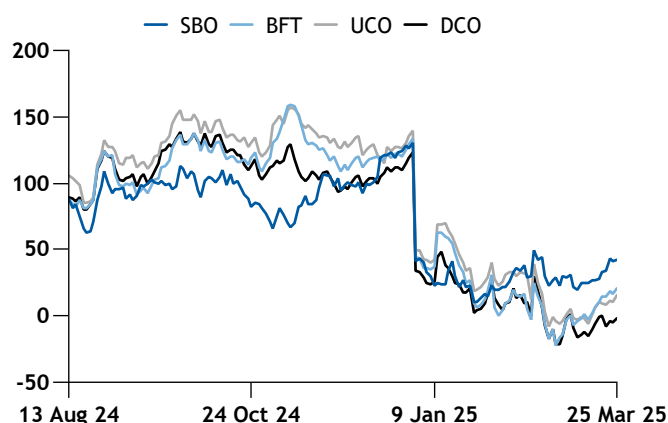


## OVERVIEW

- New York Harbor biodiesel differentials slid lower on reduced regional demand.
- 2025 RIN credits strengthened in light trading, nudging the Argus Renewable Volume Obligation (RVO) higher.
- Renewable feedstocks prices showed mixed trends as activity picked up.

### Renewable diesel margins at USGC

¢/USG



Renewable feedstocks		¢/lb	
	Basis	Price	±
Distiller's corn oil California	del rail	53.250	nc
Distiller's corn oil Iowa/Nebraska	fob truck	48.500	+0.125
Distiller's corn oil USGC	del rail	52.750	nc
Used cooking oil USGC	del rail or truck	51.000	-0.250
Yellow grease USGC	del rail	47.500	+0.625

## Contents

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## PRICE SUMMARY

RINs		¢/RIN		
	Timing	Price	±	Less 2024
Renewable fuel (ethanol D6)	2025	75.375	+0.625	+1.375
Biomass-based diesel (D4)	2025	80.750	+0.750	+6.750
Advanced biofuel (D5)	2025	80.500	+0.750	+6.750
Cellulosic biofuel (D3)	2025	243.500	+2.500	-1.250
RVO ¢/USG	2025	11.45	+0.110	+1.130

LCFS credits		\$/t	
		Price	±
California spot		59.500	nc
Oregon spot		67.000	nc
Washington spot		22.000	+2.000

Renewable diesel		¢/USG	
		Price	±
Los Angeles hop R99		282.010	+2.750
San Francisco hop R99		283.510	+2.250
Los Angeles del rail R99		264.460	+2.370
San Francisco del rail R99		282.700	+2.370

Sustainable aviation fuel (SAF)		¢/USG	
		Price	±
SAF del US west coast		502.590	+17.570

Biodiesel		Price		±
B99 fob NYH barge ¢/USG		256.090	-14.620	
B99 fob NYH barge 1Q25 diff ¢/USG		55.000	nc	
B99 fob Houston rail/barge ¢/USG		234.590	+2.880	
B99 Chicago in-tank transfer Argo ¢/USG		233.590	+2.880	
Cbot soybean oil ¢/lb		42.30	+0.150	

Key carbon prices		Vintage			Price	±
Credits \$/t						
California carbon allowances (CCA)	2025				31.530	-0.120
Washington carbon allowances (WCA)	Mar 25				56.660	+0.24
Price per gallon ¢/USG						
CCA price for regular Carbob	2025				24.340	-0.090
LCFS price for regular Carbob					9.630	nc

Ethanol		¢/USG				±	\$/m³	±
Chicago (Argo)		174.475	-3.025		460.914	-7.990		
New York Harbor		187.375	-2.625		494.992	-6.930		
Sewaren (ITT)		187.000	-4.625		494.002	-12.220		
Los Angeles low CI		212.250	+3.500		560.705	+9.250		
CBOT ethanol		216.10	nc		570.876	nc		

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

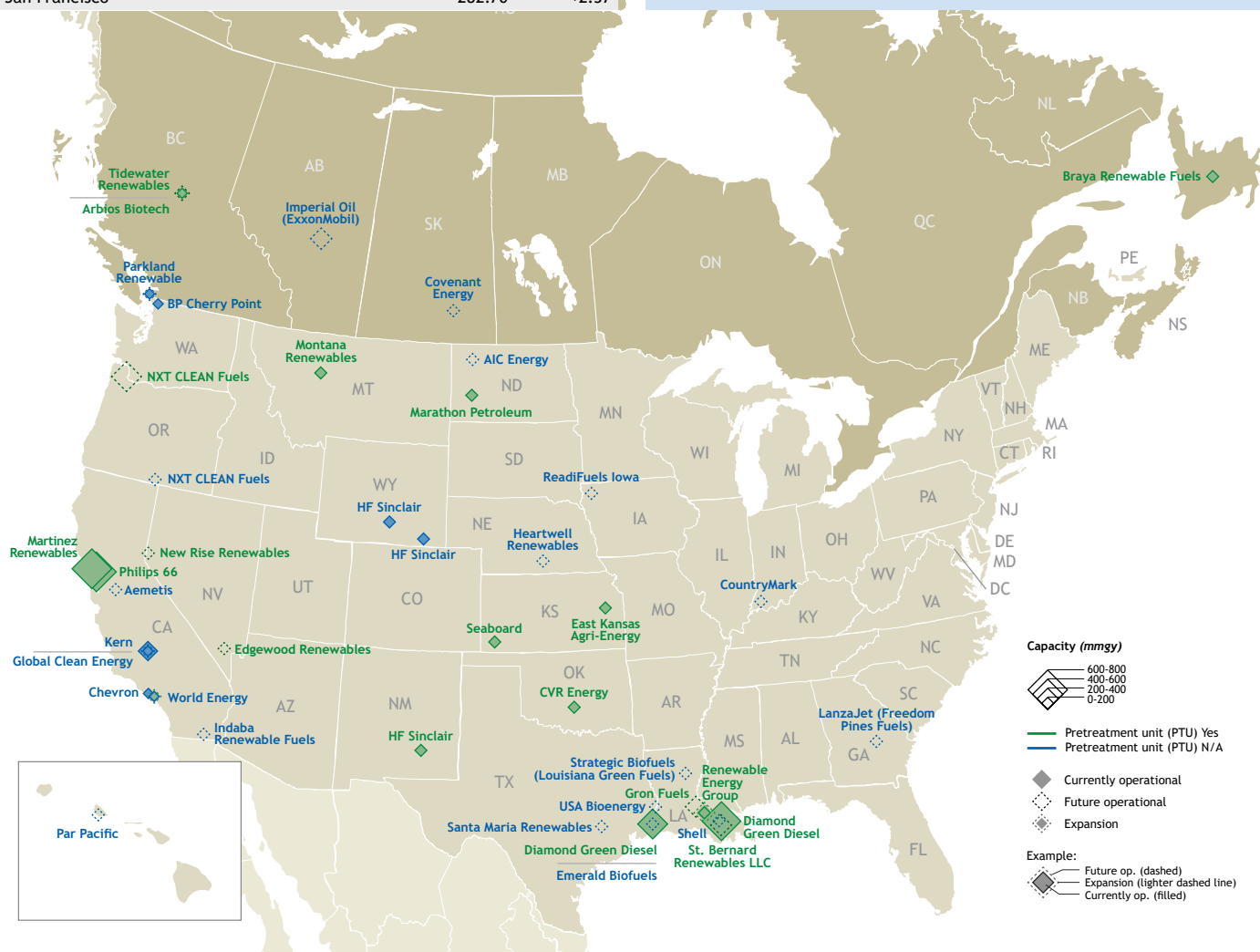
## RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel	¢/USG	
	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	439.63	+3.77
California R100 (tallow-based)	454.93	+3.78
California R100 (used cooking oil-based)	465.35	+3.77
California R100 (corn oil based)	461.42	+3.77
Oregon R100 (soybean oil-based)	387.72	+4.15
Oregon R100 (tallow based)	405.77	+4.15
Oregon R100 (used cooking oil-based)	419.06	+4.15
Oregon R100 (corn oil-based)	413.42	+4.15
R99 head of pipe		
Los Angeles	282.01	+2.75
San Francisco	283.51	+2.25
R99 del rail		
Los Angeles	264.46	+2.37
San Francisco	282.70	+2.37

Renewable Diesel Margin Indicators	¢/USG		
US Gulf coast	25 Mar	24 Mar	±
Average reference margin	19.30	15.70	+3.60
Soybean oil crude degummed-based	41.78	41.08	+0.70
Tallow bleached fancy-based	20.86	16.96	+3.90
Distillers corn oil-based	-1.42	-5.32	+3.90
Used cooking oil-based	15.98	10.08	+5.90

## DATA AND DOWNLOADS

Renewable diesel capacity, by plant in the US and Canada >> [click here](#)



Tier 3 (CC0) sulphur credits		\$/mn USG credits	
	Low	High	±
Standard	1300.00	1550.00	nc
Benzene credits		¢/USG	
	Low	High	±
CC0	250.00	275.00	nc
50:50 split of retroactive blenders tax credit (BTC)		¢/USG	
	Credit		
BTC	na		
RINs deals done			
Market	Timing	Price ¢/RIN	Volume '000 RINs
Biodiesel	2025	80.00	750
	2025	81.00	500
	2025	81.00	575
	2025	81.00	750
	2025	81.00	1000
	2025	81.00	2000
Cellulosic	2025	81.00	5000
	2025	81.50	1000
	2025	244.00	250
	2025	244.00	500
	2025	244.00	645
	2026	217.00	500
Ethanol	2026	217.00	1000
	2025	74.50	250
	2025	75.00	250
	2025	75.00	500
	2025	75.25	500
	2025	75.50	1000
	2025	75.25	500

## RINS

2025 RIN credits strengthened in light trading on Tuesday, nudging the Argus Renewable Volume Obligation (RVO) higher.

The RVO added 0.11¢/USG to end the session at 11.45¢/USG.

2025 vintage D6 ethanol RINs were dealt between 75-75.75¢/RIN, pushing value up by 0.63¢/RIN to 75.375¢/RIN.

Current year D4 biomass-based diesel RINs moved up by 0.75¢/RIN to 80.75¢/RIN, after trading at 80¢/RIN and 81.5¢/RIN.

D3 cellulosic RINs with 2025 vintage firmed by 2.5¢/RIN to 243.5¢/RIN, after outright trade at 243¢/RIN and 244¢/RIN. 2026 D3 credits swapped hands at 217¢/RIN.

RINs		¢/RIN	
	Low	High	±
Renewable fuel (ethanol D6)			
Weighted average, 2025		75.36	
2023	71.50	73.50	-1.25
2024	73.00	75.00	-0.75
2025	75.00	75.75	+0.63
Biomass-based diesel (D4)			
2023	71.50	73.50	-1.50
2024	73.00	75.00	-1.00
2025	80.00	81.50	+0.75
Cellulosic biofuel (D3)			
2023	241.50	244.00	+0.75
2024	243.50	246.00	+1.75
2025	243.00	244.00	+2.50
Advanced biofuel (D5)			
2023	71.00	73.00	-1.50
2024	72.75	74.75	-1.00
2025	79.75	81.25	+0.75
Renewable Volume Obligation (RVO) ¢/USG			
2024		10.32	-0.09
2025		11.45	+0.11

February monthly RIN index		¢/RIN	
	Index		±
Cellulosic biofuel (D3)	247.11		+9.90
Advanced biofuel (D5)	85.25		+13.22

RIN spreads		¢/RIN			
	Today	±	Prior day	5-day avg	
Category spreads, 2023					
Biodiesel D4-ethanol D6	0.000	-0.250	0.250	0.250	
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500	
Advanced biofuel D5-ethanol D6	-0.500	-0.250	-0.250	-0.250	
Category spreads, 2024					
Biodiesel D4-ethanol D6	0.000	-0.250	0.250	0.250	
Biodiesel D4-advanced biofuel D5	0.250	nc	0.250	0.250	
Advanced biofuel D5-ethanol D6	-0.250	-0.250	0.000	0.000	
Category spreads, 2025					
Biodiesel D4-ethanol D6	5.375	+0.125	5.250	5.125	
Biodiesel D4-advanced biofuel D5	0.250	nc	0.250	0.250	
Advanced biofuel D5-ethanol D6	5.125	+0.125	5.000	4.875	
Vintage spreads, 2023-2024					
Biodiesel D4	-1.500	-0.500	-1.000	-1.200	
Advanced biofuel D5	-1.750	-0.500	-1.250	-1.450	
Ethanol D6	-1.500	-0.500	-1.000	-1.200	
Vintage spreads, 2024-2025					
Biodiesel D4	-6.750	-1.750	-5.000	-5.600	
Advanced biofuel D5	-6.750	-1.750	-5.000	-5.600	
Ethanol D6	-1.375	-1.375	0.000	-0.725	

## Assessment rationale

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

## CALIFORNIA CARBON

California Carbon Allowances (CCAs) slipped slightly on Tuesday during an active session.

December 2025 CCAs ticked down by 12¢ to \$31.53/metric tonne after trading 300 times for nearly 1.7mn t.

Prompt-month CCAs fell by 12¢ to \$30.20/t after trading six times for 268,000t.

December 2026 CCAs inched down 13¢ to reach \$33.54/t and did not trade.

The declines come a day after the allowances reached their highest level since 10 March. Prices had previously been on a downward trend after it became clear that the release of the program's rulemaking package would be delayed further. The prior session's gains may have been in anticipation of further updates from regulators from the California Air Resources Board during the North American Carbon World conference this week in Los Angeles.

California and Quebec have scheduled the next allowance auction for 21 May. Nearly 51.1mn allowances will be offered and most will be vintage 2025 credits. The minimum price is set at \$25.87/t.

Washington Carbon Allowances (WCAs) continued to rise on Tuesday.

December 2025 WCAs climbed 34¢ to \$58.56 /t and did not trade.

Prompt-month WCAs moved up by 24¢ to \$56.66/t after trading once for 23,000.

Current-year WCAs remain at their highest level since 27 November. This reflects a bullish trend in the market after the release of the auction results on 12 March showing the auction cleared at a 14-month high and sold all of the 7.3mn allowances offered.

## LCFS

California Low Carbon Fuel Standard (LCFS) credits moved little on Tuesday as the market looks ahead to the second quarter.

Spot credits remained at \$59.50/metric tonne, where they traded during the second half of the session. Credits for second quarter delivery also traded at \$59.50/t.

Washington state Clean Fuel Standard credits rose by \$2 to \$22/t, after trading at \$22.25/t during the day.

CARB is planning to significantly lower the carbon intensity score for electricity used for vehicle charging in the state. The

California carbon allowances (CCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
2025	Mar 25	30.15	30.25	30.200	-0.120
2025	Dec 25	31.48	31.58	31.530	-0.120
2026	Dec 26	33.49	33.59	33.540	-0.130

CCA volume-weighted averages					\$/t
Vintage	Delivery	Low	High	VWA	MTD
2024	Dec 24	31.36	31.94	31.690	22.520
Vintage	Delivery	Trades	MTD	Volume	MTD
2024	Dec 24	300	5392	1,699,000	57,118,000

CCA price for gasoline, diesel					¢/USG
	Winter 25 Mar	±	Summer 25 Mar	±	Feb index
Regular Carbob	24.27	-0.10	24.34	-0.09	23.72
Midgrade Carbob	24.27	-0.10	24.28	-0.09	23.66
Premium Carbob	24.29	-0.10	24.23	-0.10	23.62
Distillate ULSD			30.92	-0.12	30.13

CO2 California carbon offsets, 21 Mar					\$/t
	Bid	Ask	Price	±	
Seller-guaranteed	14.05	14.15	14.10	nc	
3-year invalidation	13.30	13.40	13.35	nc	

California low-carbon fuel standard (LCFS) credits					\$/t
Delivery	Bid	Ask	Price	±	
Spot	59.00	60.00	59.50	nc	
1Q25	59.00	60.00	59.50	nc	
2Q25	59.00	60.00	59.50	-0.50	
3Q25	61.00	62.00	61.50	nc	
4Q25	62.00	63.00	62.50	nc	
Delivery	Trades	Volume	MTD VWA		
Spot	35	379,622	57.42		
4Q25	0		na		

Oregon clean fuels program (CFP) credits					\$/t
	Bid	Ask	Price	±	
Spot	65.00	69.00	67.000	nc	
1Q25	65.00	69.00	67.00	nc	
2Q25	65.00	69.00	67.00	nc	
3Q25	65.00	69.00	67.00	nc	
4Q25	68.00	72.00	70.00	nc	

Washington clean fuel standard (CFS) credits					\$/t
	Bid	Ask	Price	±	
CFS	21.00	23.00	22.000	+2.000	

Canada clean fuel regulations (CFR) credits					C\$/t
	Bid	Ask	Price	±	
CFR	100.00	120.00	110.000	nc	

agency on Monday proposed setting an average CI score of 70.05g CO<sub>2</sub>/MJ for state grid electricity used for reporting in 2025, a 10.5g drop from last year.

The new score is based on electricity generation in 2023, when zero-emissions resources such as nuclear, wind and solar accounted for nearly 57pc of the state's electricity. In 2022, they made up about 54pc of the mix because of lower hydro-power generation and higher natural gas use.

CARB is [accepting public comment](#) on the new score until 8 May.

A Washington state Senate committee on Friday is scheduled to vote on a bill that would set tougher CFS targets. The [latest version](#) of the bill would tie the most aggressive futures targets to new, in-state biofuel production.

## Argus Biofuels Outlook

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

[Biodiesel](#) | [Ethanol](#) | [Renewable diesel/HVO](#) | [SAF](#) | [Feedstocks](#) | [RINs](#) | [LCFS](#)



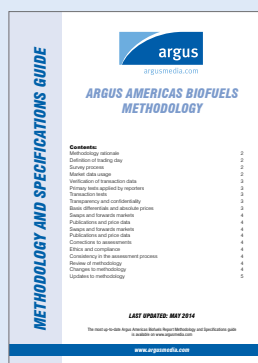
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## Argus Americas Biofuels Methodology

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

[www.argusmedia.com/methodology](http://www.argusmedia.com/methodology).

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



LCFS cost for gasoline, diesel			¢/USG
Fuel	Price		±
<b>California LCFS</b>			
Carbob	9.63		nc
Ultra low-sulfur diesel	11.05		nc
Crude CI deficit Carbob	0.63		nc
Crude CI deficit diesel	0.71		nc
<b>Oregon CFP</b>			
E10 gasoline	7.78		nc
B5 diesel	8.87		nc
<b>Washington CFS</b>			
E10 gasoline	0.52		+0.05
Gasoline	0.95		+0.09
B2.5 diesel	0.59		+0.05
Diesel	0.91		+0.08

LCFS premium per carbon intensity point			¢/USG
	Price		±
Ethanol	0.48		nc
Biodiesel	0.75		nc
Renewable diesel	0.77		nc

California LCFS market biogas value			\$/mmBtu
	Natural gas	Biogas	
SoCal Citygates	2.634	31.671	
PG&E Citygates	2.739	31.776	

Oregon CFP market biogas value			\$/mmBtu
	Natural gas	Biogas	
PG&E Malin	1.811	30.919	

Washington carbon allowances (WCA)						\$/t
Vintage	Delivery	Bid	Ask	Price		±
	Mar 25	56.36	56.96	56.660		+0.240
2025	Dec 25	58.26	58.86	58.560		+0.340

WCA price for gasoline, diesel							¢/USG
	Winter 25 Mar	±	Summer 25 Mar	±	Feb index		±
Regular gasoline	45.38	+0.19	46.47	+0.19	42.23		-0.87
Midgrade gasoline	45.63	+0.19	46.53	+0.19	42.29		-0.87
Premium gasoline	45.89	+0.20	46.59	+0.19	42.34		-0.87
Distillate ULSD			58.00	+0.24	52.71		-1.08

Canada CFR cost			C¢/l
Fuel	Price		±
<b>Canada</b>			
Gasoline	2.48		nc
Diesel	2.76		nc
Marine gasoil \$/t	22.88		+0.04
<b>Atlantic Canada*</b>			
Gasoline	6.76		+0.04
Diesel	7.54		+0.05

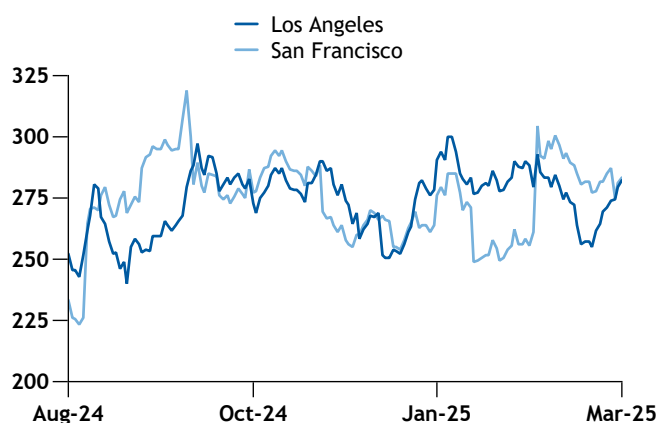
\*Modelled cost series representing per-litre cost of compliance.

## BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel				
	Timing	Low/high diff	Low-high price	±
US B100 €/USG				
NYH fob	Apr	+146.25/+151.25	374.84-379.84	-13.37
Houston fob	Apr	+125.25/+129.25	353.84-357.84	+4.13
Chicago rail	Apr	+123.75/+128.75	352.34-357.34	+4.13
US B99 €/USG				
NYH fob	Apr	+25.00/+30.00	253.59-258.59	-14.62
	1Q25	+50.00/+60.00		
	2Q25	+10.00/+30.00		
Houston fob	Apr	+4.00/+8.00	232.59-236.59	+2.88
Chicago rail	Apr	+2.50/+7.50	231.09-236.09	+2.88
San Francisco fob	Apr	+15.00/+20.00	243.59-248.59	+2.88
Los Angeles fob	Apr	+14.00/+20.00	242.59-248.59	+5.88
Latin America				
fob upriver SME Argentina \$/t			1153.72-1158.13	-0.21
Brazil Araucaria at terminal \$/m <sup>3</sup>			958.58-962.10	+7.82
Weighted average			960.34	+7.83
Brazil Senador Canedo at terminal \$/m <sup>3</sup>			952.07-955.59	+7.77
Weighted average			927.61	+7.56
Brazil Paulinia at terminal \$/m <sup>3</sup>			896.12-980.05	+7.64
Weighted average			953.83	+7.77

### California R99 head of pipe

€/USG



### US biodiesel

New York Harbor biodiesel differentials slid lower on reduced regional demand.

Prompt B99 barges in New York Harbor fell to Nymex +27.5€/USG based on fresh offers for April heard at Nymex +30€/USG, while no new bids surfaced. Regional heating oil blend mandates in the northeast kept differentials much higher in the first quarter with increased support from fewer imports and less domestic output, but less demand for heating oil in the spring has weighed on new biodiesel offers, according to market participants. Barges for the second quarter were placed by participants between a 10-30€/USG premium to Ny-

Renewable diesel (R100)			€/USG
		Low-high price	±
R100 full composite value			
California R100 (soybean oil-based)		439.63	+3.77
California R100 (tallow-based)		454.93	+3.78
California R100 (used cooking oil-based)		465.35	+3.77
California R100 (corn oil based)		461.42	+3.77
Oregon R100 (soybean oil-based)		387.72	+4.15
Oregon R100 (tallow based)		405.77	+4.15
Oregon R100 (used cooking oil-based)		419.06	+4.15

LCFS credit value component of R100		
Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value €/USG
By renewable diesel CI pathway into California		
Soybean oil	59.02	21.31
Tallow	39.19	36.60
Corn oil	30.77	43.10
Used cooking oil	25.68	47.03
By renewable diesel CI pathway into Oregon		
Soybean oil	59.53	25.49
Tallow	38.75	43.54
Corn oil	29.94	51.19
Used cooking oil	23.45	56.83

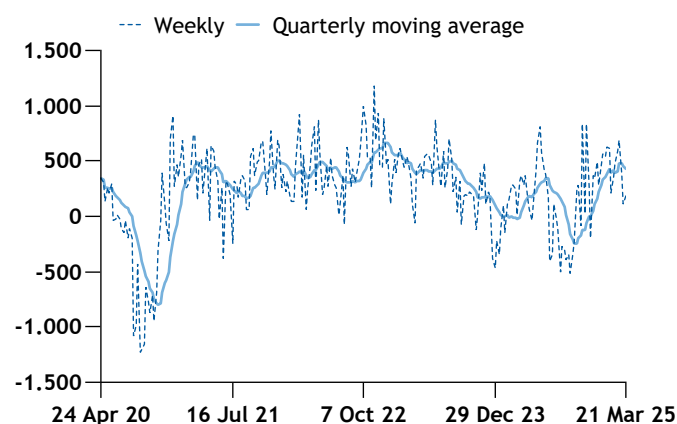
Renewable diesel (R99)							¢/USG	
	Basis	Timing	Diff Low	Diff High	Low	High	Mid	±
Head of pipe								
Los Angeles	Nymex ULSD	Apr	+56.68	+58.68				
	CARB ULSD + attributes*	Apr	+7.00	+9.00	281.01	283.01	282.010	+2.750
San Francisco	Nymex ULSD	Apr	+53.18	+65.18				
	CARB ULSD + attributes*	Apr	-12.00	+0.00	277.51	289.51	283.510	+2.250
del rail								
Los Angeles	Nymex ULSD	Apr	+37.63	+42.63	261.96	266.96	264.460	+2.370
	CARB ULSD + attributes*	Apr	-12.05	-7.05				
San Francisco	Nymex ULSD	Apr	+55.87	+60.87	280.20	285.20	282.700	+2.370
	CARB ULSD + attributes*	Apr	-9.31	-4.31				
del barge								
New York Harbor	Nymex ULSD	Apr	+19.17	+85.32	243.50	309.65	276.575	+2.810
fob barge								
US Gulf coast	Nymex ULSD	Apr	+7.07	+73.23	231.41	297.56	264.485	+2.810
* CCA cost for diesel + LCFS deficit cost for diesel + Crude CI deficit cost for diesel								
Carb ULSD					¢/USG			
	Basis		Differential		Price		±	
Los Angeles	Apr	May	+6.75/+7.25		+231.08/+231.58		+2.87	
San Francisco	Apr	May	+20.00/+25.00		+244.33/+249.33		+2.37	



## Current month-to-date averages, Mar

	Averages
Houston fob B100 €/USG	345.21
Chicago fob B100 €/USG	340.68
SME fob Argentina upriver \$/t	1,162.37

## Soybean oil fob Paranagua vs cif Sao Paulo



mex, lowering barge value by 12.5¢/USG to Nymex +20¢/USG.

Meanwhile, B99 differentials for Los Angeles rose to Nymex +17¢/USG based on new offers at a 20¢/USG premium.

B100 premiums in New York shed 16.25¢/USG on lower B99 values, while premiums at Houston and Chicago each rose by 1.25¢/USG as D4 RINs increased.

The bean oil-heating oil (BOHO) spread narrowed by 1¢/

## Argus NYH B99 Biodiesel



You can now reliably take on financial exposure in the US biodiesel market with the Argus NYH B99 futures contract available on the Intercontinental Exchange (ICE).

Start using this monthly cash-settled future today.

[Click here to learn more](#)

## Related markets

	Price	±
<b>US</b>		
Cbot soybean settlement, May €/bushel	1001.75	-5.50
Cbot soybean meal settlement, May \$/t	295.10	-2.50
Nymex heating oil settlement, Apr €/USG	228.59	+2.88
<b>Latin America</b>		
Soybean oil Argentina diff to Cbot €/lb	+2.40/+2.60	+0.20
Soybean oil Argentina fob upriver prompt \$/t	985.47/989.88	+10.81
Soybean oil fob Paranagua* \$/t	998.00/1018.00	+14.50
Soybean oil cif Sao Paulo BRL/t	6,300.00/6,400.00	nc
Methanol cif Brazil* \$/t	636.00/644.00	nc
Glycerine cfr China† \$/t	530.00/600.00	nc
Beef tallow cif Sao Paulo BRL/t	6,900.00/7,200.00	-50.00

\*assessment is as of 21 Mar †assessment is as of 19 Mar

## Argentina soybean oil forward curve

Loading	Basis month	Diff to CBOT €/lb	Price \$/t	± \$/t
May	May	+1.70/+1.90	970.03/974.44	+13.01
Jun	Jul	-0.80/+0.80	927.04/962.32	-3.97
Jul	Jul	-0.80/+0.80	927.04/962.32	-3.97

## Biofuel as marine fuel, daily

	\$/t	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe
<b>for use by harbor craft vessels</b>				
Los Angeles renewable diesel (R99)	-	22.91	995.68	925.8
B30 Houston marine biodiesel dob*	730.22	19.12	730.22	830.79
B30 New York marine biodiesel dob*	765.49	20.04	765.49	870.92
<b>for use by ocean-going vessels</b>				
B30 Houston marine biodiesel dob†	789.52	21.251	789.52	923.44
B30 Los Angeles marine biodiesel dob†	887.94	23.9	887.94	1038.55

\*ULSD and B99 blend †VLSFO and Ucome blend

## Sustainable aviation fuel (SAF)

	Price	±
SAF100 (tallow-based) del California	409.20	+9.57
SAF100 (tallow-based) del Illinois	488.53	+2.32
SAF100 (tallow-based) del USGC	341.74	+2.29
SAF del US west coast	496.29-508.89	17.57

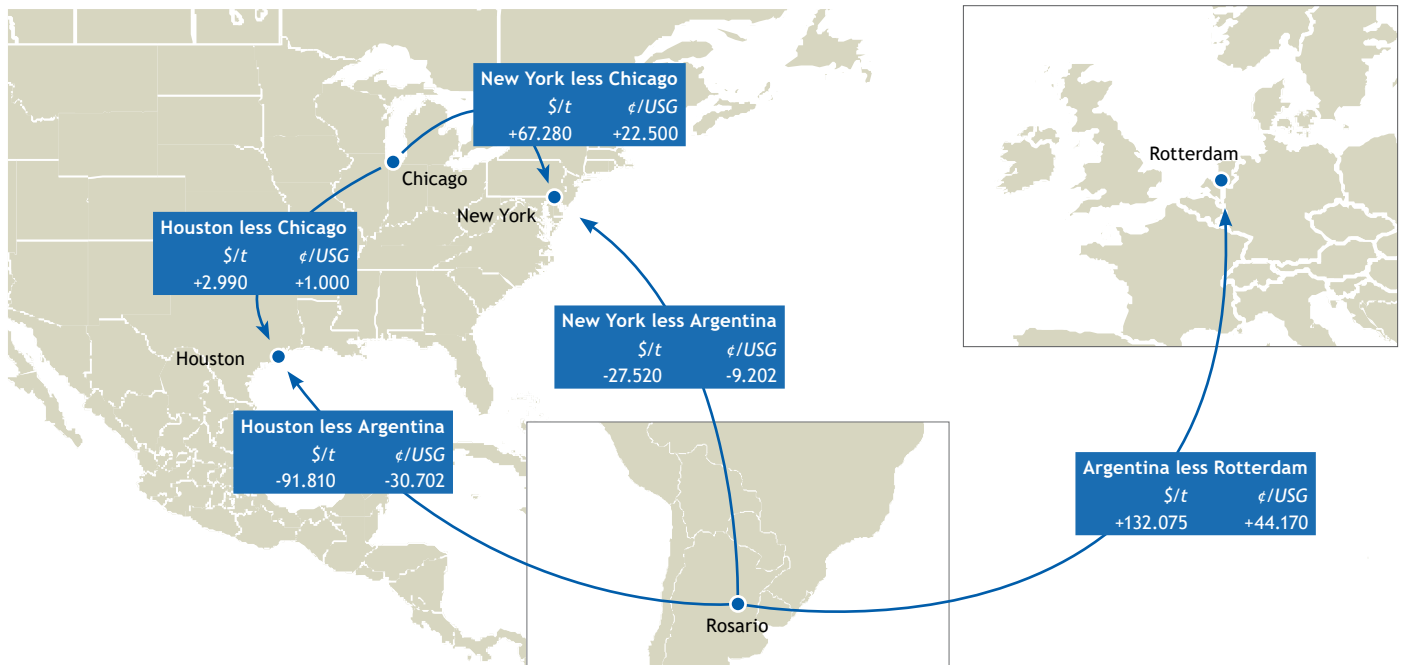
## Argus US West Coast SAF assessment now available

Representing the major US pricing region and published daily; based on market surveys and not a cost-based calculation.

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## ARGUS MARKET MAP: BIODIESEL



USG to 88.66¢/USG after Nymex heating oil closed 2.88¢/USG higher to 228.59¢/USG. Soybean oil futures inched higher by 0.15¢/lb to 42.3¢/lb.

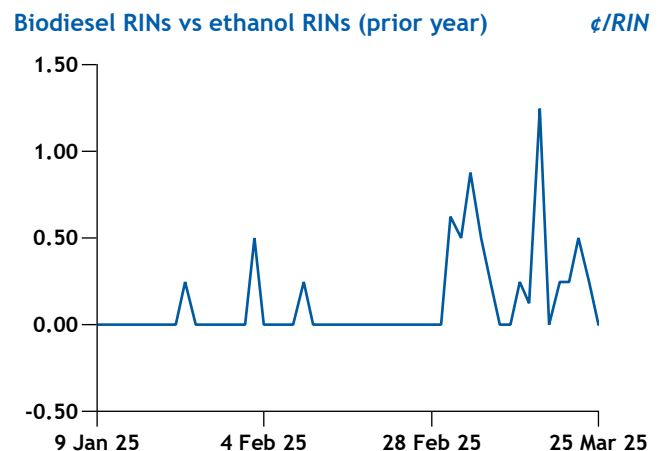
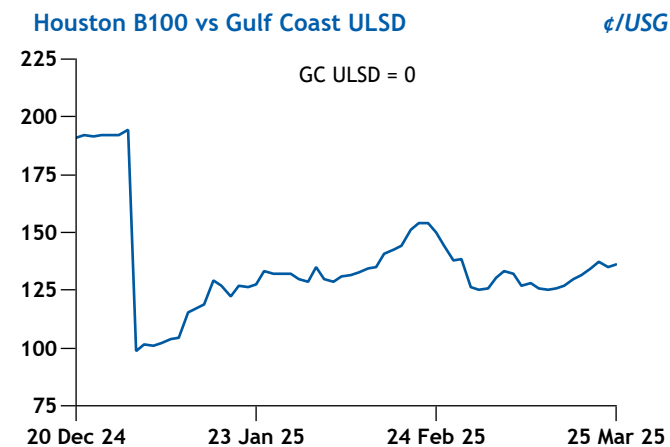
### Assessment rationale

B99 prompt fob barges at New York Harbor fell to Nymex +27.5¢/USG based on fresh offers heard at Nymex +30¢/USG.

### Argentina

Argentinian soybean oil differentials rose this Tuesday, after a national holiday on Monday as the May Chicago Board of Trade (CBOT) contract was up by 0.15¢/lb to 42.30¢/lb.

There was a deal done for April at a 2.5¢/lb premium to the CBOT, and another deal done for May at a 1.8¢/lb premium to the CBOT.





## RENEWABLE DIESEL MARGIN INDICATORS

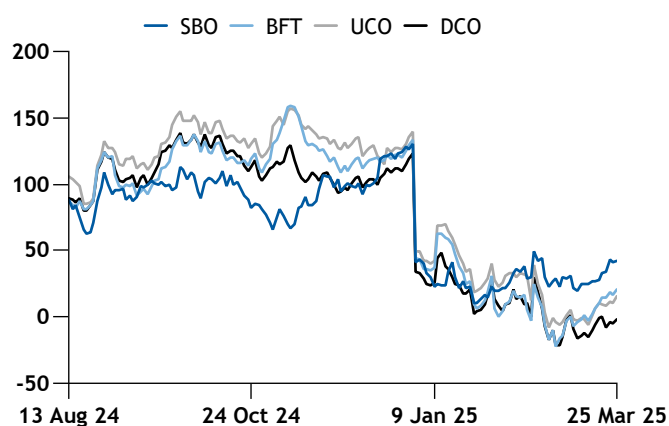
Renewable Diesel Margin Indicators							¢/USG
US Gulf coast	25 Mar	24 Mar	±	Prior month average	52 week rolling low	52 week rolling high	
Average reference margin	19.30	15.70	+3.60	7.05	4.97	159.15	
Soybean oil crude degummed-based	41.78	41.08	+0.70	29.64	10.18	130.29	
Tallow bleached fancy-based	20.86	16.96	+3.90	3.40	22.44	184.85	
Distillers corn oil-based	-1.42	-5.32	+3.90	-8.10	21.04	144.38	
Used cooking oil-based	15.98	10.08	+5.90	3.24	7.65	200.83	

California LCFS credit value		
By renewable diesel CI pathway at USGC		
Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value ¢/USG
Soybean oil	58.35	21.82
Tallow	39.33	36.50
Corn oil	29.32	44.22
Used cooking oil	24.91	47.62

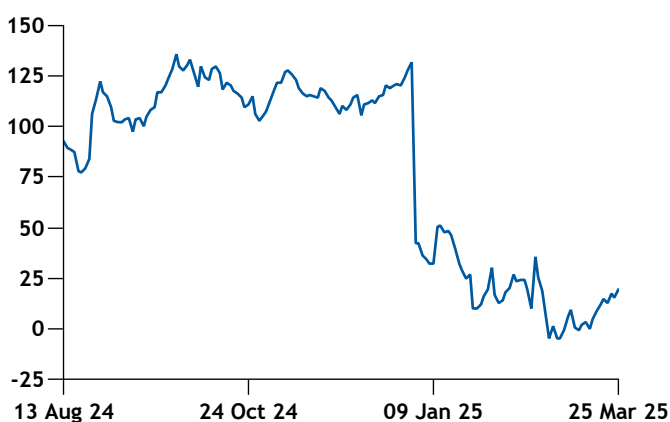
Renewable diesel margins at USGC

¢/USG



Average USGC renewable diesel reference margin

¢/USG



## DATA AND DOWNLOADS

- [Global sustainable aviation fuel & renewable diesel \(HVO\) refinery database >> click here](#)
- [US biofuels imports and exports >> click here](#)
- [North America canola crush database >> click here](#)
- [SAF offtake agreements >> click here](#)
- [US Soybean Crush Capacity >> click here](#)
- [USWC-Pacific Imports/Exports of conventional products, renewable fuel, feedstocks >> click here](#)

## Argus Assessment Rationale Database

For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permissioned subscribers and other stakeholders.

Subscribers to this report via Argus Direct or MyArgus may access the database [here](#).

Other subscribers may request access [here](#) or contact us by email at [sales@argusmedia.com](mailto:sales@argusmedia.com).

## RENEWABLE FEEDSTOCKS

Used cooking oil		¢/lb	
Basis	Price	±	
Iowa	fob truck	43.50-44.50	nc
Chicago	fob truck	43.50-44.50	nc
Chicago	del truck	45.50-46.50	nc
New York/New Jersey	del rail or truck	44.75-45.75	nc
Carolinas	fob truck	43.25-44.25	nc
Georgia	del truck	47.50-48.50	nc
US Gulf coast	del rail or truck	50.50-51.50	-0.25
Northern California	del truck	49.50-50.50	nc
Southern California	del truck	47.00-48.50	nc

Used cooking oil		\$/t	
Basis	Price	±	
US Gulf coast	del rail or truck	1113.00-1135.00	-5.50

Tallow, bleached fancy		¢/lb	
Basis	Price	±	
Chicago	del rail	48.00-49.50	nc
US Gulf coast, max 4% FFA	del rail or truck	48.50-49.50	nc
US Gulf coast, max 20% FFA	del rail or truck	48.50-49.50	nc
Northern California	del rail	49.00-50.00	nc
Southern California	del rail	49.00-50.00	nc

Tallow, edible		¢/lb	
Basis	Price	±	
Chicago	del rail	50.50-51.50	nc

Tallow, technical		¢/lb	
Basis	Price	±	
Chicago	del rail	48.50-49.50	nc
US Gulf coast	del rail	49.00-50.00	nc

Choice white grease		¢/lb	
Basis	Price	±	
Iowa	fob truck	42.50-44.50	+1.50
Carolinas	fob truck	42.50-44.50	+1.00

Poultry fat		¢/lb	
Basis	Price	±	
Georgia	fob truck	38.00-39.00	nc
Carolinas	fob truck	38.00-39.00	nc

Yellow grease		¢/lb	
Basis	Price	±	
Iowa	fob truck	33.00-35.00	nc
Illinois	fob truck	33.00-35.00	nc
Carolinas	fob truck	37.00-38.00	nc
US Gulf coast	del rail	47.00-48.00	+0.63
Houston	fob truck	45.00-46.00	+0.63

Distiller's corn oil		¢/lb	
Basis	Price	±	
Iowa/Nebraska	fob truck	48.00-49.00	+0.13
Ohio/Indiana	fob truck	48.00-49.00	+0.13
Chicago	fob truck	48.00-49.00	+0.13
US Gulf coast	del rail	52.50-53.00	nc
California	del rail	52.50-54.00	nc

Soybean oil, crude degummed		¢/lb	
Basis	Price	±	
Iowa	fob rail or truck	41.80-42.55	+0.28
Diff to CBOT soybean oil	May	-0.50/+0.25	+0.13
Carolinas	del truck	43.80-44.80	+0.65
Diff to CBOT soybean oil	May	+1.50/+2.50	+0.50
US Gulf coast	del rail	44.30-44.80	+0.40
Diff to CBOT soybean oil	May	+2.00/+2.50	+0.25
Northern California	del rail	45.55-46.55	+0.40
Diff to CBOT soybean oil	May	+3.25/+4.25	+0.25
Southern California	del rail	45.55-46.55	+0.40
Diff to CBOT soybean oil	May	+3.25/+4.25	+0.25

Soybean oil, refined, bleached, and deodorized		¢/lb	
Basis	Price	±	
Chicago	del rail	47.48-47.98	+0.66
Diff to CBOT soybean oil	May, May, Jul	+5.00/+5.50	+0.50
US east coast	del rail	47.98-49.98	+1.16
Diff to CBOT soybean oil	May, May, Jul	+5.50/+7.50	+1.00
US west coast	del rail	46.98-48.48	-0.34
Diff to CBOT soybean oil	May, May, Jul	+4.50/+6.00	-0.50

Canola oil, crude super degummed		¢/lb	
Basis	Price	±	
Vancouver	fob tank	40.98-41.98	+0.16
Diff to CBOT soybean oil	May, May, Jul	-1.50/-0.50	nc

Canola oil, refined, bleached and deodorized		¢/lb	
Basis	Price	±	
Chicago	del rail	46.48-47.48	+0.41
Diff to CBOT soybean oil	May, May, Jul	+4.00/+5.00	+0.25
Chicago	del rail	46.96-47.96	+0.22
Diff to CBOT soybean oil	Jul, Aug, Sep	+4.00/+5.00	nc

Brazilian beef tallow, 21 Mar		\$/t	
		Price	±
fob Brazil south/southeast		1080.00-1100.00	-17.50

Australian tallow, 25 Mar		\$/t	
		Price	±
fob East Coast Australia		1000.00-1020.00	-85.00

EPA-compliant feedstocks		\$/t	
		Price	±
UCO bulk fob China		890.00-910.00	nc
UCO bulk fob Strait of Malacca		995.00-1015.00	nc

## RENEWABLE FEEDSTOCKS

Renewable feedstocks prices showed mixed trends on Tuesday as activity picked up.

Sizable railcar volumes of used cooking oil (UCO) traded into the US Gulf coast at 51¢/lb, with a small volume deal reported at 50¢/lb, representing a decline from prior pricing. CORSIA-certified volumes were trading at a premium to standard UCO. Yellow grease prices rose by 0.63¢/lb after trades were reported at 47.5¢/lb for April shipment.

Distillers corn oil (DCO) fob truck prices in the Midwest rose by 0.13¢/lb, reflecting offers at 48¢/lb and trades at 48.5¢/lb and 49¢/lb. Offers for DCO railcar volumes into the US Gulf coast were seen at 53¢/lb, while offers for volumes into California were at 54¢/lb and bids at 52.5¢/lb.

Choice white grease (CWG) prices in Iowa rose by 1.5¢/lb after values surfaced between 42.5-44.5¢/lb, while values in the Carolinas rose in tandem.

The May CBOT soybean oil contract rose for a second consecutive session, closing 0.15¢/lb higher at 42.30¢/lb.

Basis for crude degummed soybean oil in the Midwest rose by 0.13¢/lb after values surfaced between 0.5¢/lb under CBOT and 0.25¢/lb over CBOT. Offers at the US Gulf coast were seen at a 2.5¢/lb premium to CBOT.

### Assessment rationale

USGC UCO price was assessed based on heard trades.

## Argus renewable feedstocks coverage

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

### Workspaces:

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

### Data and downloads:

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

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

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



Ethanol deals done			
Market	Timing	Price ¢/USG	Volume '000 bl
Chicago Argo	30 Mar-9 Apr	174.15	5
	30 Mar-9 Apr	174.50	5
	30 Mar-9 Apr	174.80	5
Sewaren in-tank	30 Mar-9 Apr	187.00	5

## US ETHANOL

US spot ethanol prices were mostly lower on Tuesday, driven by declines in the price of May corn futures.

Front month CBOT corn futures declined by 6.75¢/bushel to 457.75¢/bushel.

Lower corn futures pressed Chicago Rule 11 fob railcars lower by 3.5¢/USG to 176¢/USG with trades emerging between 175¢/USG and 177¢/USG.

Argo prompt in-tank transfers shed nearly 3¢/USG, finishing the session at 174.48¢/USG with trades heard in a range of 174.15¢/USG to 174.8¢/USG.

New York Harbor fob barges finished the day down by 2.63¢/USG to 187.38¢/USG, while in-tank transfers in Sewaren, New Jersey were weaker by 4.63¢/USG to 187¢/USG, from a trade heard at that level.

Bids and offers for Union Pacific railcars in a 163¢/USG to 170¢/USG range pressed prices higher by 3.5¢/USG to 166.5¢/USG. Burlington Northern railcars subsequently rose by 3.5¢/USG, concluding the day at 158.75¢/USG.

Los Angeles delivered volumes tracked fob rail gains to 212.25¢/USG.

Ethanol			
	Low	High	±
Chicago			
Argo same-day ¢/USG	174.15	174.80	-5.03
Argo prompt ¢/USG	174.15	174.80	-3.03
Weighted average		174.48	
Argo any Mar ¢/USG	174.90	176.00	-3.42
Rule 11 prompt ¢/USG	175.00	177.00	-3.50
New York			
Any Mar ¢/USG	185.75	189.00	-2.63
New Jersey			
Sewaren prompt ¢/USG	186.75	187.25	-4.63
US Gulf coast/south			
Houston ¢/USG	182.65	187.30	-3.02
Tampa ¢/USG	188.15	192.80	-3.02
Atlanta ¢/USG	181.15	182.30	-3.02
Dallas ¢/USG	179.15	181.30	-3.02
Nebraska			
Union Pacific ¢/USG	163.00	170.00	+3.50
Burlington Northern ¢/USG	158.50	159.00	+3.50
US west coast			
Los Angeles low CI ¢/USG	208.25	216.25	+3.50
Washington			
Burlington Northern ¢/USG	202.50	203.00	+3.50
Brazil			
fob anhydrous \$/m <sup>3</sup>	497.00	616.00	+7.00
fob anhydrous BRL/m <sup>3</sup>	2830.37	3508.06	+10.36
cif anhydrous \$/m <sup>3</sup>	570.00	584.00	nc
cif anhydrous BRL/m <sup>3</sup>	3246.09	3325.82	-30.98
Asia			
cfr Asia South Korea B grade \$/m <sup>3</sup>	640.00	660.00	nc

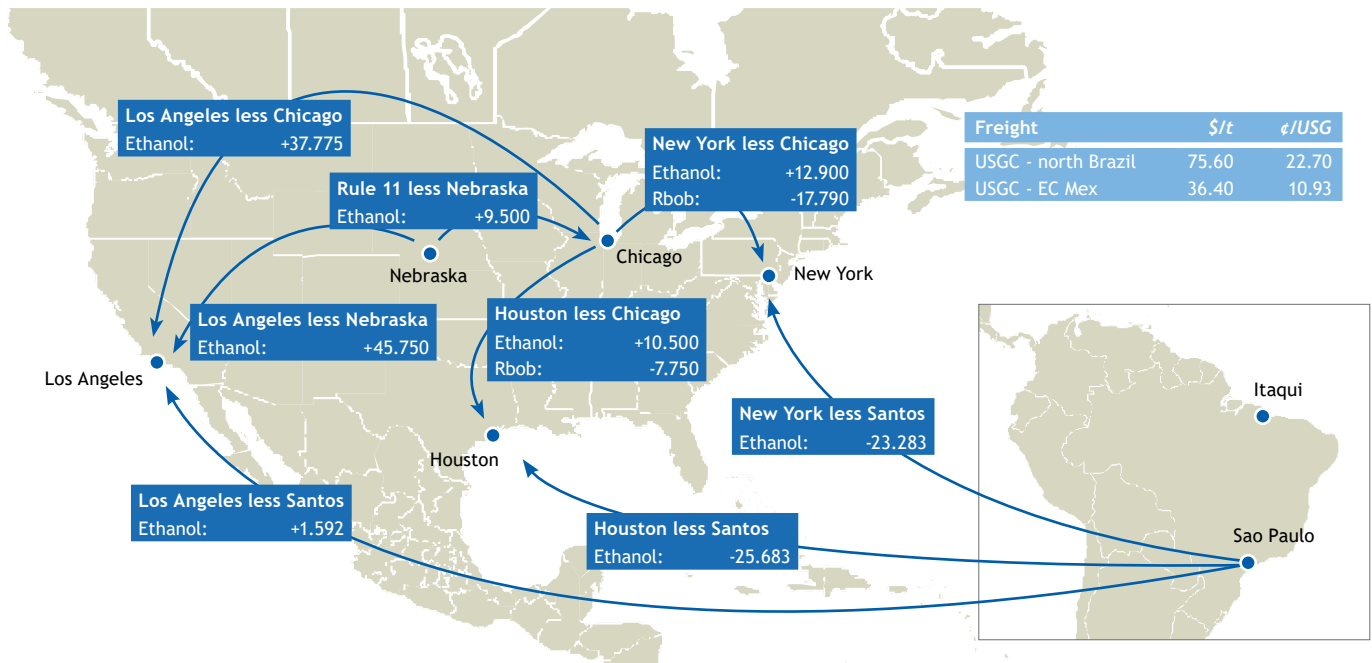
Ethanol forward curves			¢/USG
	Chicago, low-high	New York, low-high	
Month 1	174.90-176.00 Mar	185.75-189.00 Mar	
Month 2	178.25-179.40 Apr	187.00-190.25 Apr	
Month 3	179.25-181.90 May	188.00-191.25 May	
Month 4	179.00-181.65 Jun	187.75-191.00 Jun	

Related markets				¢/USG
	Low	High	±	
Nymex Rbob settlement, Apr		220.87	+0.21	
Nymex Rbob crack spread, May \$/bl		+23.99	+0.31	

Current month-to-date averages, Mar		Averages
Chicago (Argo) prompt ¢/USG		169.71
New York Harbor prompt ¢/USG		180.31
Los Angeles low CI ¢/USG		203.38
fob Brazil anhydrous \$/m <sup>3</sup>		537.07
cif Brazil anhydrous \$/m <sup>3</sup>		559.20

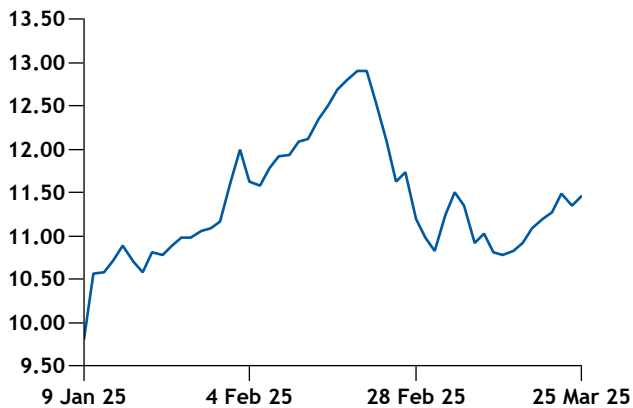
# ARGUS MARKET MAP: ETHANOL

¢/USG



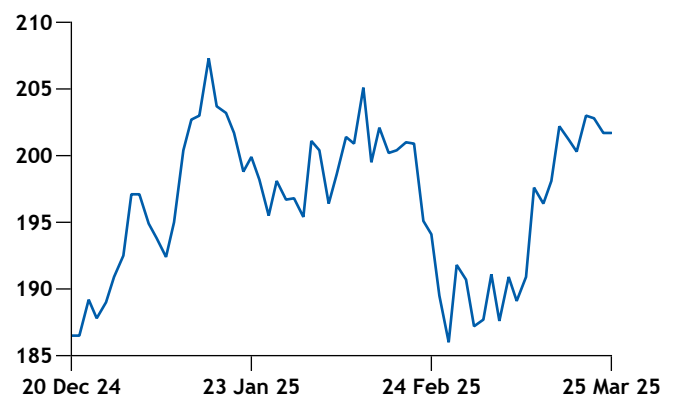
RVO (current year)

¢/USG



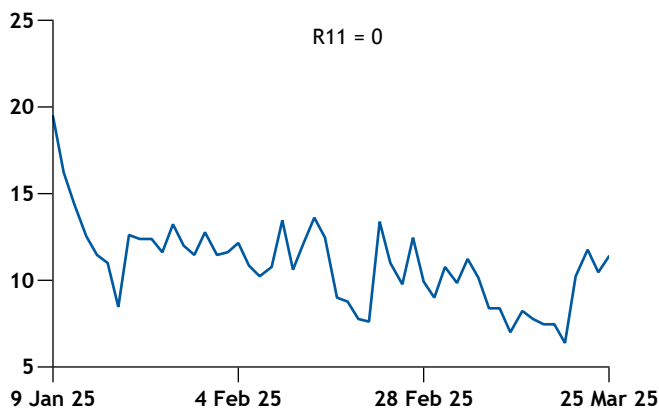
Gasoline regular CBOB Colonial pipeline

¢/USG



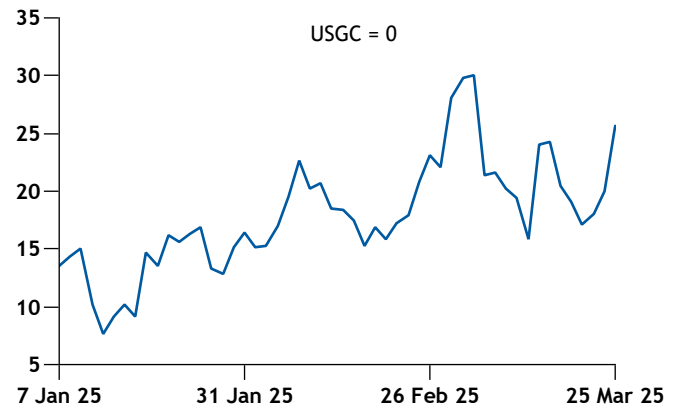
New York Harbor ethanol vs Rule 11

¢/USG



Brazil anhydrous ethanol vs USGC

¢/USG



## BRAZIL ETHANOL

Daily price indicators — hydrous ethanol				
25 Mar	Low	High	VWA	±
Ribeirao Preto ex-mill				
R/m <sup>3</sup>	3250	3300	3263	-64
\$/m <sup>3</sup>	571.84	580.64	574.13	-6.49
Paulinia multimodal				
R/m <sup>3</sup>	3290	3310	3300	-60
\$/m <sup>3</sup>	578.88	582.4	580.64	-5.74
Total volume reported m <sup>3</sup>			300	
State of Sao Paulo ex-mill				
R/m <sup>3</sup>	3250	3383	3301	-26
\$/m <sup>3</sup>	571.84	595.24	580.81	+0.19
Total volume reported m <sup>3</sup>			3,747	

VWA = Volume Weighted Average

Brazilian hydrous ethanol prices were down at mills and terminals in Sao Paulo, as producers sell off stocks to increase revenue before the fiscal year's end in March 31.

The pressure seems to affect mills outside of Sao Paulo the hardest, making delivered and fob prices converge.

Demand was also weaker in the session, with large buyers mostly on the sidelines of the market as they remain well-supplied through contracts.

The ex-mill market fell by R26/m<sup>3</sup> to R3,301/m<sup>3</sup> in Ribeirao Preto. Delivered hydrous ethanol prices were down by R60/m<sup>3</sup> to R3,300/m<sup>3</sup> in Paulinia.

Weekly price differentials with Ribeirao Preto				R/m <sup>3</sup>
17-21 Mar	Low	High		±
Piracicaba ex-mill hydrous	+23	+24		nc
Pirassununga ex-mill hydrous	+33	+34		nc
Piracicaba ex-mill anhydrous	+23	+24		nc
Pirassununga ex-mill anhydrous	+33	+34		nc

Weekly price indicators				
	Low	High	VWA	±
Center-South ex-mill hydrous, 17-21 Mar				
R/m <sup>3</sup>	3171	3449	3295	-67
\$/m <sup>3</sup>	554.09	602.67	575.76	-10.72
Total volume reported m <sup>3</sup>			36463	
R/m <sup>3</sup> without tax			2769	-59
Center-South ex-mill anhydrous, 17-21 Mar				
R/m <sup>3</sup>	3193	3405	3309	+9
\$/m <sup>3</sup>	557.93	594.98	578.2	+2.53
Total volume reported m <sup>3</sup>			7560	
Term contract R/m <sup>3</sup>	3260	3288		-67
Term contract \$/m <sup>3</sup>	569.64	574.53		-10.74
Differential contract-spot %	13	14		nc
Anhydrous-hydrous ethanol spread				
%		14.8		+3
Betim del hydrous, 17-21 Mar				
R/m <sup>3</sup>	3343	3343	3343	+67
\$/m <sup>3</sup>	584.14	584.14	584.14	+12.66
Total volume reported m <sup>3</sup>			500	
Uberaba del hydrous, 17-21 Mar				
R/m <sup>3</sup>	3135	3330	3174	-114
\$/m <sup>3</sup>	547.8	581.87	554.61	-18.96
Total volume reported m <sup>3</sup>			11800	
Suape del hydrous, 17-21 Mar				
R/m <sup>3</sup>	3150	3204	3184	-55
\$/m <sup>3</sup>	550.42	559.86	556.36	-8.66
Total volume reported m <sup>3</sup>			7000	
Suape del anhydrous, 17-21 Mar				
R/m <sup>3</sup>	3400	3420	3410	-194
\$/m <sup>3</sup>	594.1	597.6	595.85	-32.85
Total volume reported m <sup>3</sup>			1000	
Sao Francisco do Conde del hydrous, 17-21 Mar				
R/m <sup>3</sup>	3150	3160	3153	-26
\$/m <sup>3</sup>	550.42	552.17	550.94	-3.62
Total volume reported m <sup>3</sup>			4000	
Sao Francisco do Conde del anhydrous, 17-21 Mar				
R/m <sup>3</sup>	3598	3598	3598	-8
\$/m <sup>3</sup>	628.7	628.7	628.7	-0.34
Total volume reported m <sup>3</sup>			90	
Fortaleza del hydrous, 17-21 Mar				
R/m <sup>3</sup>	3270	3290	3285	-55
\$/m <sup>3</sup>	571.39	574.88	574.01	-8.63
Total volume reported m <sup>3</sup>			7000	
Fortaleza del anhydrous, 17-21 Mar				
R/m <sup>3</sup>	3583	3603	3593	-194
\$/m <sup>3</sup>	626.08	629.58	627.83	-32.79
Total volume reported m <sup>3</sup>			0	

VWA = Volume Weighted Average

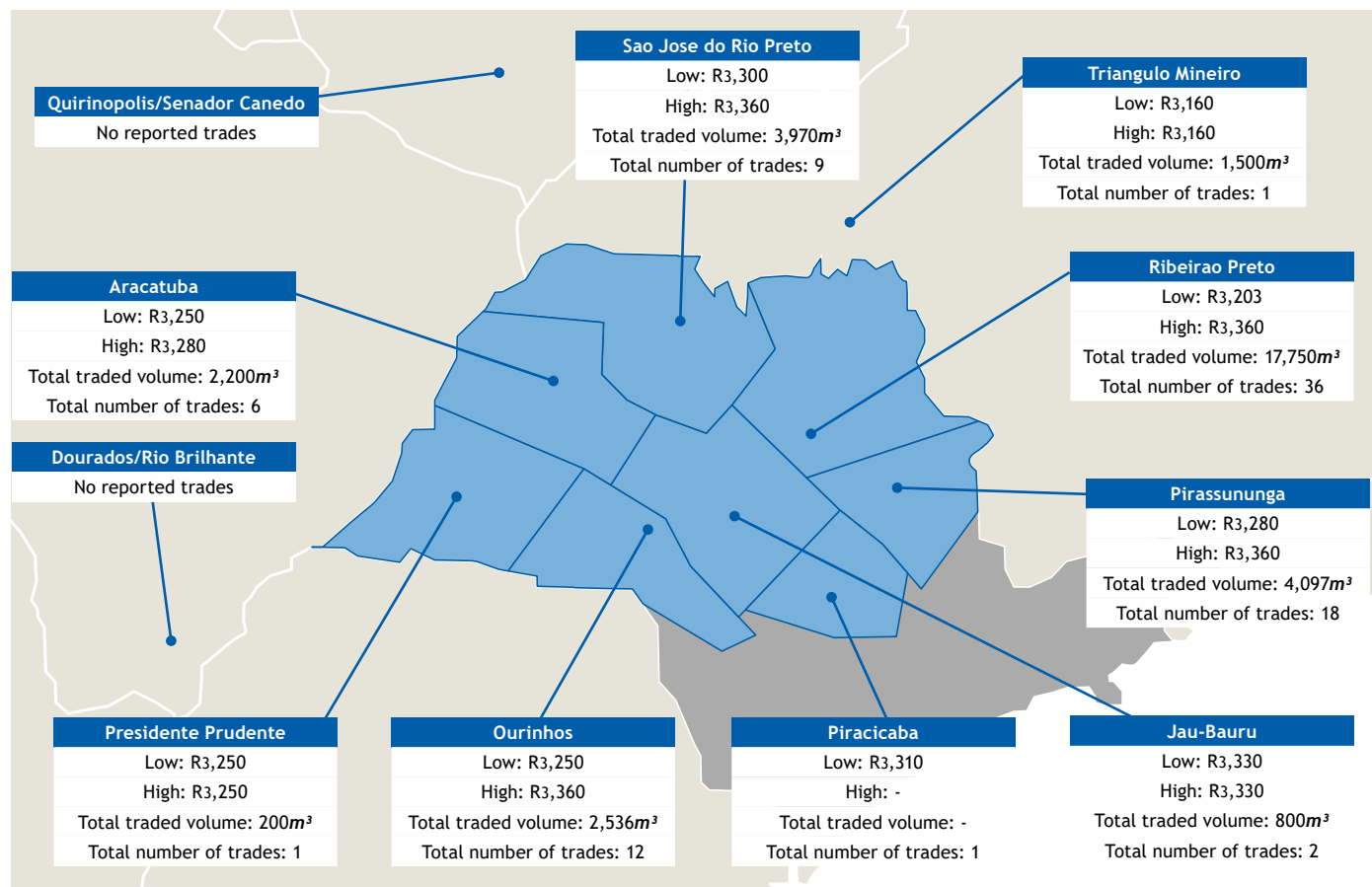


Truck freight prices to Bahia and Ceara				R/m <sup>3</sup>
17-21 Mar	Low	High	±	
Fortaleza				
Pernambuco	176.00	236.00	-24.50	
Paraiba	162.00	229.00	+22.00	
Bahia (north)	188.00	254.00	-1.00	
Goias	460.00	622.00	-4.00	
Rio Grande do Norte	135.00	177.00	+21.50	
Sao Francisco do Conde				
Bahia (north)	118.00	160.00	+3.00	
Bahia (south)	171.00	231.00	-17.00	
Alagoas	119.00	158.00	-12.00	
Pernambuco	104.00	268.00	-5.00	
Minas Gerais	324.00	438.00	+94.00	
Goias	451.00	503.00	+46.00	
Sao Paulo	339.00	459.00	-2.00	
Weekly truck freight prices to Paulinia				R/m <sup>3</sup>
17-21 Mar	Low	High	±	
Sao Paulo				
Ribeirao Preto	41.00	122.00	+17.00	
Aracatuba	140.00	190.00	+4.00	
Presidente Prudente	152.00	206.00	-6.00	
Ourinhos	120.00	162.00	-7.00	
Jau-Bauru	83.00	113.00	+5.00	
Sao Jose do Rio Preto	82.00	139.00	-12.50	
Goias				
Quirinopolis/ Senador Canedo	164.00	222.00	+40.50	
Mato Grosso do Sul				
Dourados/ Rio Brilhante	198.00	268.00	-20.00	
Minas Gerais				
Triangulo Mineiro	48.00	140.00	+1.00	

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

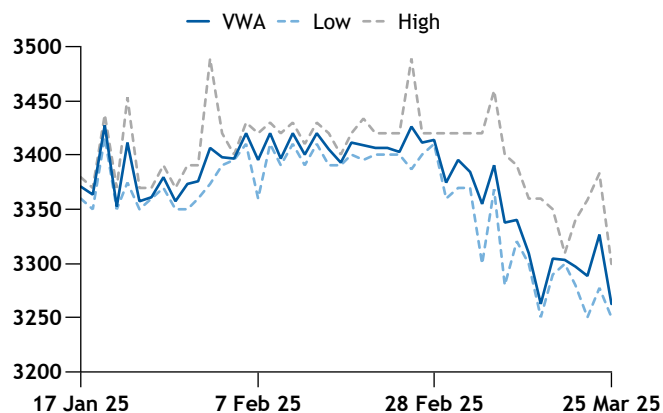
Truck freight prices Minas Gerais				R/m <sup>3</sup>
17-21 Mar	Low	High	±	
Betim				
Divinopolis	58.00	70.00	-18.50	
Frutal-Araxa	133.00	226.00	-4.50	
Ituiutaba	184.00	286.00	+10.50	
Minas Oeste	188.00	254.00	-41.00	
Passos	107.00	145.00	+6.00	
Patos-Unai	132.00	192.00	+10.50	
Ponte Nova	55.00	75.00	+3.00	
Ribeirao Preto	149.00	186.00	-6.50	
Senador Canedo/Quirinopolis	201.00	271.00	+1.00	
Teofilo Otoni	154.00	208.00	-6.00	
Uberaba				
Divinopolis	85.00	115.00	-5.00	
Frutal-Araxa	41.00	90.00	-10.50	
Ituiutaba	107.00	165.00	-3.50	
Minas Oeste	77.00	104.00	-3.50	
Passos	66.00	90.00	+4.00	
Patos-Unai	118.00	160.00	-2.00	
Ribeirao Preto	51.00	54.00	-3.50	
Senador Canedo/Quirinopolis	79.00	106.00	nc	
Truck freight prices to Suape				R/m <sup>3</sup>
17-21 Mar	Low	High	±	
Pernambuco	42.00	74.00	-29.00	
Alagoas	72.00	98.00	-5.50	
Paraiba	58.00	66.00	+5.00	
Goias	470.00	636.00	-4.00	
Minas Gerais	447.00	605.00	-3.00	
Sao Paulo	450.00	608.00	-4.00	
Bahia (north)	161.00	217.00	-16.00	

## Weekly Center-South hydrous ethanol prices



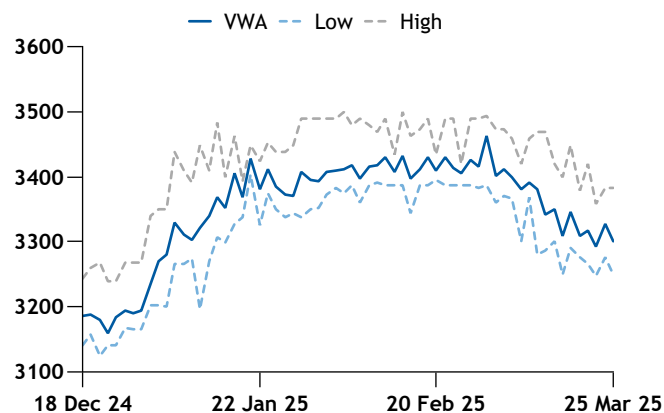
Hydrous ethanol ex-mill Ribeirao Preto inc tax

R/m³



Hydrous Sao Paulo inc tax

R/m³



## LATEST NEWS

### Imperial sees mid-year Strathcona RD start up

Imperial Oil will begin producing renewable diesel from its new 20,000 b/d plant at Strathcona, Alberta, "in and around mid-year," the company said today.

The company would complete construction of Canada's largest renewable diesel plant in the second quarter and begin production shortly after, Imperial Oil's lead of New Pursuits Low-Carbon Solutions Tamara McGillivray, said at the Clean Fuels Canada Summit in Calgary, Alberta.

The facility will use canola feedstocks to produce the diesel. The construction timeline was consistent with details ExxonMobil, which owns a majority interest in Imperial, [gave earlier this year](#).

Uncertainty over federal carbon policies on either side of Canada's border and trade battles with Canada's largest partner, the US, have added pressure to nascent Canadian renewable diesel operations over the past year. Imperial remained confident that local feedstock sourcing and the scale of the project co-located at its 187,000 b/d Strathcona refinery near Edmonton. That facility recently received approval to co-process renewable feedstocks with petroleum feedstocks to produce renewable diesel, McGillivray said.

By Elliott Blackburn

### US retail fuel prices end falling streak: EIA

US retail motor fuel prices climbed over the week ended 24 March, ending a five-week streak of losses in gasoline prices, Energy Information Administration (EIA) data shows.

US gasoline prices rose by 5.7¢/USG to \$3.115/USG, ending five-consecutive weeks of declines. The national gain was led by the US midcontinent region with a 12.6¢/USG hike from the week prior to \$3.020/USG. Only the US west coast experienced a dip in gasoline values, where prices decreased by 0.6¢/USG to \$4.055/USG.

Ultra-low sulfur diesel (ULSD) prices rose for the first time in three weeks, gaining 1.8¢/USG to \$3.567/USG. Prices are at their highest point since the week ended 24 February when values averaged \$3.697/USG. The Rocky Mountain region grew by 3.9¢/USG to \$3.415/USG, supporting the weekly average increase. The US east coast was the only region to post losses, where prices slipped by 0.4¢/USG to \$3.675.

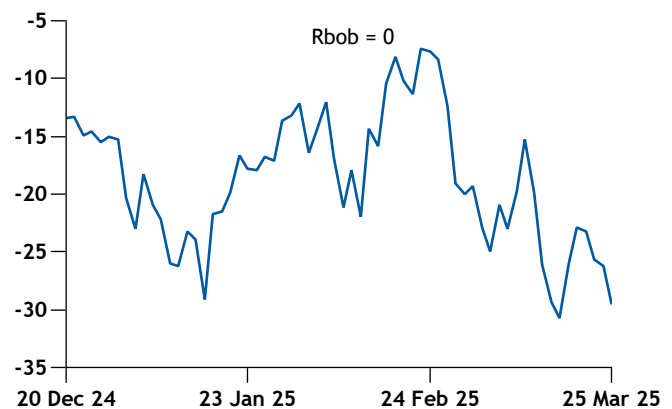
US gasoline prices are 40.8¢/USG lower than the same week in 2024 while ULSD prices fell 46.7¢/USG over the same period.

By Cynthia Zelaya

Futures			
	Timing	Settlement	±
CBOT corn ¢/bushel			
	May	457.75	-6.75
	Jul	465.25	-6.75
	Sep	442.00	-3.00
	Dec	449.00	-2.50
CBOT soybean oil ¢/lb			
	May	42.30	+0.15
	Jul	42.85	+0.18
	Aug	42.99	+0.22
	Sep	43.05	+0.26

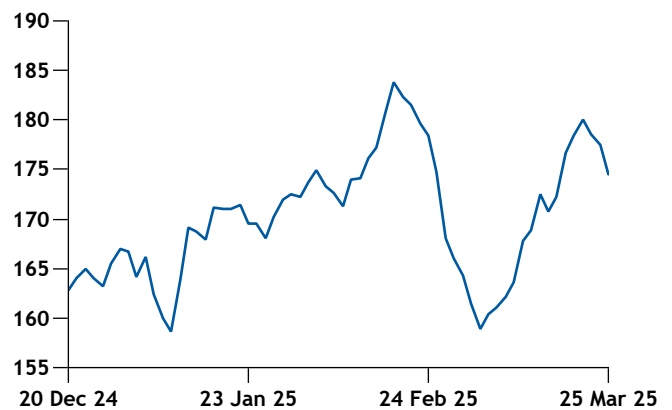
### Gulf coast ethanol vs Colonial Rbob

¢/USG



### Chicago ethanol

¢/USG



## ANNOUNCEMENT

### Argus successfully completes annual losco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

### US justices split on Clean Air Act venue dispute

The US Supreme Court appeared split on how to handle disputes about the proper venue for federal air pollution cases on Tuesday, with a conservative bloc wary of giving too much leeway to the government to pick a favorable court and other justices more amenable to compromise.

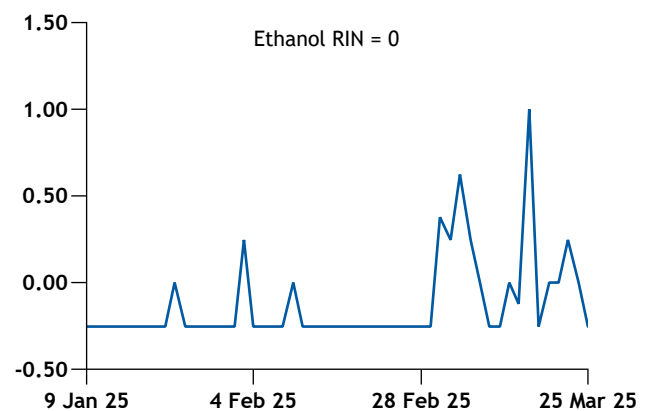
The justices heard arguments in [cases that involve](#) how to apply a section of the Clean Air Act that gives the US Court of Appeals for the District of Columbia jurisdiction over rules that are "nationally applicable" or otherwise based on "nationwide scope or effect." Rules that are "locally or regionally applicable" go to regional circuit courts instead.

Lower courts have sparred over how to apply those criteria to two cases before the court: the Environmental Protection Agency's (EPA) rejections of small refiners' requests for hardship exemptions from a federal biofuel blend mandate and the agency's separate denials of state plans for addressing ozone-forming emissions that cross state lines.

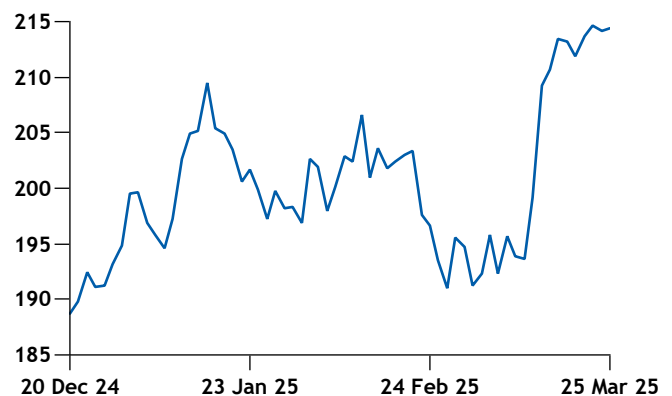
The cases are technical but potentially highly influential for EPA's enforcement of Clean Air Act regulations, with environmental activists worried about potentially giving some conservative regional circuits more power to upend federal rules. The legal dispute has already left refiners in one part of the country operating under slightly different rules for receiving Renewable Fuel Standard exemptions and has weighed on trading activity in ozone season NO<sub>x</sub> allowance trading markets.

The cases cover similar issues, and some Republican-appointed justices expressed skepticism about deferring to the agency in both situations. Justice Clarence Thomas asked deputy solicitor general Malcolm Stewart if there were "any limits to aggregating different claims and thereby determining venue in DC," echoing an argument from the refiners that EPA repackaged various waiver denials into larger regulatory ac-

Advanced RINs vs ethanol RINs (prior year) ¢/RIN



Gasoline regular RBOB Colonial pipeline ¢/USG



tions as a strategy to get the cases before a friendlier court.

But other justices seemed wary of agreeing entirely with either side, which would effectively require saying either that

nearly all EPA regulations are national or that the part of the law that allows some partly local, partly national actions to proceed before the DC Circuit is meaningless. Justice Brett Kavanaugh, a Republican appointee who previously sat on the DC Circuit, noted that the lower court is “not afraid to rule against EPA pretty routinely either when justified,” pushing back on the idea that it is always favorable to regulators.

A compromise not just on the venue debate but between the two EPA actions at issue is also possible. Justice Elena Kagan said she had a “pretty strong intuition” about the cases where “one goes one way, and one goes the other way.”

“One, everything is being decided by the nationwide determination. And the other, pretty much nothing is being decided by the nationwide determination,” Kagan said.

#### Refined taste

Though Kagan did not say so explicitly, she and the other justices appeared more receptive to the government’s argument in the refinery case than in the state plan case. In rejecting dozens of requests for hardship exemptions from the biofuel program, EPA relied on new principles that applied across the country, including that all refiners can easily pass on the costs of program compliance to consumers. Other courts have taken issue with that logic, but this case is purely about venue.

Justice Amy Coney Barrett said she agreed with Michael Huston, a lawyer for refiners, that the Clean Air Act does not say EPA alone decides venue. But she noted too that “EPA made very clear this was going to apply nationwide, and it was fundamentally shifting the way that it treated small refineries,” making it harder to argue then that there was a lack of clarity that spurred refiners to seek relief in multiple courts.

For justices wary of giving EPA broad authority, biofuel groups that have intervened in the case offered a different reason for sending the refinery issue to the DC Circuit. Seth Waxman, a lawyer for intervening biofuel groups, said that exemptions for some refiners necessarily alter biofuel blend obligations for others across the country, a unique dynamic not seen in most other EPA programs.

#### The best-laid state plans go awry

In contrast, the court seemed less inclined to agree with the government’s argument that EPA’s rejections of individual state plans for reducing cross-state ozone met the law’s threshold for “national” actions.

The agency argued that its use of a uniform threshold as the main criteria to weigh a state’s plan applied nationally. Thomas questioned this claim, echoing the state and industry petitioners’ argument that there were other, more “particular-

ized” factors resulting from state-specific circumstances that would have informed EPA’s decisions – a fact that Stewart conceded.

Even justices generally supportive of giving EPA some discretion in cases like this were skeptical about the agency’s claim that the state plan rejections were primarily national. Justice Ketanji Brown Jackson, a Democratic appointee, said that the Clean Air Act “very clearly puts” EPA’s disapprovals of state ozone plans “in the local or regional bucket.”

How the court responds though is unclear. Jackson suggested on more than one occasion that the case could be sent back to the US 10th Circuit Court of Appeals – which had originally [transferred](#) the case to the DC Circuit – to weigh the issues further. The court had previously said that the case was “nationally applicable” but did not consider the Clean Air Act’s additional prong that some actions can be primarily local but still have “nationwide scope or effect.”

Complicating matters further, Gorsuch – though openly skeptical of the government’s position – differed with some of his colleagues by suggesting that the interstate ozone case was the “stronger one in some ways for EPA” since the plans are about curbing pollution that affects downwind states.

The court’s decisions in both cases are expected by June.  
*By Cole Martin and Ida Balakrishna*

### Lula visits Japan to talk ethanol, Cop 30, beef

Brazilian president Luiz Inacio Lula da Silva traveled to Japan on Tuesday in search of energy transition agreements and new market opportunities to improve trade relations between the countries.

Bilateral Japan-Brazil trade fell to around \$11bn in 2024, down from \$17bn in 2011, the Brazilian government said. Brazil exported \$730mn in goods to Japan in January-February, while importing \$995mn from the Asian country in the period, according to Brazil trade ministry data. Exports dropped by almost 13.5pc from a year before in the two-month period, while imports grew by nearly 25pc.

“Firstly, we have [a shortfall] to turn around,” Lula said. Brazil will also ask Japan to join its [growth acceleration plan](#).

He is accompanied by 11 ministers and four members of congress, including senate president Davi Alcolumbre and lower house president Hugo Motta.

#### Ethanol market

Brazil aims to sell more ethanol to Japan, as the Asian country expects to [increase its ethanol blend to 10pc](#) from 3pc by 2030.

"If Japan blends 10pc of ethanol into gasoline, it will be an extraordinary step not only for us to export to them but for them to be able to produce in Brazil," Lula said.

Japan received 3.4pc of Brazil's ethanol exports, according to Brazil's development and trade ministry.

### Cop 30 and energy transition

Lula's visit also seeks to attract investment in renewable energy, forest revamps and new donations to the Amazon Fund, as well as a "strong commitment" from Japan at the Cop 30 summit, to be held in Brazil later this year.

Brazil aims to export clean fuels to generate power to Japan, as power imports account for more than 80pc of all Japanese power demand and "a large share of it comes from fossil sources," according to the Brazilian foreign relations ministry's Asia and Pacific secretary Eduardo Saboia.

Brazilian and Japanese companies announced earlier this year [plans to produce biomethane in Brazil](#). The renewable fuel would supply both countries.

Brazil and Japan should also sign a deal to help recover the Cerrado biome, which is the second largest biome in Brazil and the second most endangered. It comprises of savannah grasslands and forest and makes up about 25pc of the nation's territory.

The Cerrado lost 9.7mn [hectares to wildfires](#) in 2024, up by almost 92pc from 2023, according to environmental network MapBiomass' fire monitor researching program.

Deforestation is one of Brazil's [flagship issues for Cop 30](#) this year. The country [has been pushing for forest protection and recovery initiatives](#) as most of Brazil's past Cop pledges cannot be met with only its remaining forests.

Japan and Brazil should talk about the Amazon Fund as well because Brazil "wants more", Saboia said. Japan was the first Asian country to donate to the fund with \$14mn, which Saboia said was "too little."

### Where's the beef?

Lula is also targeting opening Japan's beef market to Brazilian exports, as the Asian country imports over 70pc of all its beef.

Lula met with members of the beef exporters association Abiec in his first day in Japan to discuss the matter.

The bulk of Japan's beef imports – 80pc – come from the US, the Brazilian government said. Brazil does not currently export beef to Japan.

"Brazil has the logistic capacity to increase exports and double beef exports every four years," transport ministry Renan Filho said.

Brazil has been trying to enter Japan's beef market for

over two decades. This time, Lula expects to achieve a technical visit from Japan to inspect Brazil's beef producing conditions as a first step toward accessing the Japanese market.

Lula will depart to Vietnam on 28 March to debate a plan to turn the country into one of Brazil's strategic partners. Only Indonesia is considered a Brazil strategic partner in southeast Asia.

*By Maria Frazatto*

### Brazil soybean harvest advances rapidly

Brazil's 2024-25 soybean harvest maintained a fast pace in the week ended 23 March, according to national supply company Conab.

- Work advanced by 6.6 percentage points to 76.4pc of the sowed area since 16 March.
- This is above last year's pace of 66.3pc and the five-year average of almost 66.2pc.
- Central-western Mato Grosso do Sul is the only state to post a yearly delay, as rains slowed activities.
- Crops conditions continue to be considered as favorable in central-western Mato Grosso and southern Parana states, the two largest producers.
- Some regions in southern Rio Grande do Sul state are posting yields below 10 60kg bags/hectare (ha) because of dry weather conditions.
- Recent dry weather and high temperatures hampered development in central-western Goias and southeastern Minas Gerais states.

### Summer corn

- The 2024-25 first corn crop harvest advanced to 48pc from 40.1pc of the sowed area between 16-23 March.
- That compares with 42.8pc sowed a year earlier for the 2023-24 crop. It is also almost 7.9 percentage points ahead of the five-year average.
- Works were interrupted in Rio Grande do Sul because of the return of predominantly dry weather.
- Harvesting in southeastern Sao Paulo and southern Santa Catarina states are now the most advanced.
- Work in Goias begun in the past week, ahead of the previous crop's pace and the five-year average.
- Activities are yet to start in northern Maranhao and Piaui states, as is usual for this time of year.
- Planting wrapped as of 9 March, in line with the pace from the 2023-24 season and the five-year average.

### Winter corn

- The 2024-25 second corn crop planting advanced by 6 per-



centage points to 95.6pc of the expected areas in the week ended 23 March.

- The pace returned to an advantage from the five-year average, which is of 91.9pc. The 2023-24 crop was 96.8pc planted at this time in 2024.

- Work is now complete in Mato Grosso — the country's largest corn producer — in line with the progress from a year before and slightly ahead of the five-year average.

- Crop conditions in Mato Grosso are considered favorable.

- Goias, Maranhao and Piaui also wrapped activities this week, ahead of the five-year average in the states.

- Dry weather and high temperatures hamper crop development in Parana, Goias and Minas Gerais.

#### Cotton

- Planting of the 2024-25 cotton crop has been considered complete nationally since 9 March.

- That is in line with the progress a year ago and slightly above the five-year average of 99.9pc.

By *Nathalia Giannetti*

### Brazil's Parana corn planting nearly done

Planting of the 2024-25 second corn — also known as the winter corn — is nearly finished in Brazil's southern Parana state, with work advancing to 96pc from 91pc of the expected area from 18-25 March.

But that is below the planting pace of the 2023-24 crop, which was 99pc in the same period a year ago, according to the department of rural economics Deral.

Crop conditions worsened in the week, with 70pc of the areas now rated in good quality, compared with 82pc a week prior. Those considered to be in medium conditions rose to 21pc from 14pc. Areas in bad quality rose to 9pc from 4pc.

#### Summer corn

Parana's 2024-25 first corn harvest increased by 8 percentage points to 92pc of expected areas in the week ended 25 March.

This is slightly above the 91pc harvest progress in the same week last year for the 2023-24 crop harvest.

Crop conditions improved, with areas rated to be of good quality increasing by 3 percentage points from last week to 95pc. That is above the same week last year for the 2023-24 crop, when areas rated in good quality were at 50pc. Areas in medium conditions fell to 5pc from 8pc.

#### Soybeans

The 2024-25 soybean harvest in Parana kept advancing in the

week, while crop conditions improved.

Harvesting work advanced by 9 percentage points on the week to 90pc. That is above the 87pc harvested for the 2023-24 crop in the same period.

Of the crops still in fields, 90pc are rated in good quality, while 10pc of areas are in medium conditions. That compares with 87pc of areas in good conditions, 12pc in medium conditions and 1pc considered to be of bad quality a week prior, according to Deral.

By *Sofia Zizza*

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## Petroleum

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# Notice

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

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

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