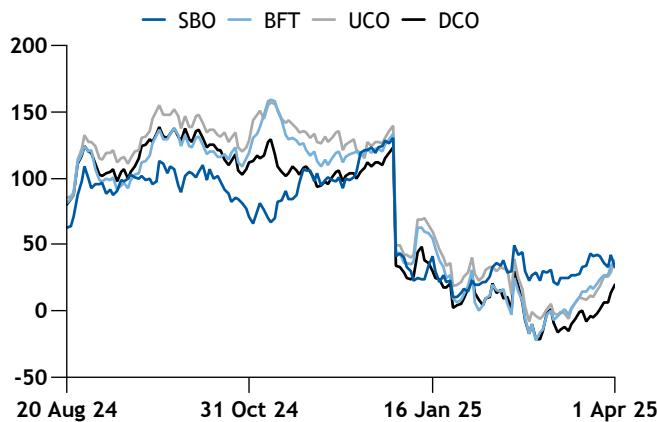


## OVERVIEW

- The bean oil-heating oil (BOHO) spread expanded to its highest since November, while B100 biodiesel premiums rose with RINs.
- Gains in soybean oil futures markets applied upward pressure on RIN credit markets over the course of the session, sending the Argus Renewable Volume Obligation (RVO) to its

### Renewable diesel margins at USGC ¢/USG



Renewable feedstocks <span style="float: right;">¢/lb</span>		
	Basis	Price
Distiller's corn oil California	del rail	56.750
Distiller's corn oil Iowa/Nebraska	fob truck	52.000
Distiller's corn oil USGC	del rail	54.000
Used cooking oil USGC	del rail or truck	52.250
Yellow grease USGC	del rail	48.000

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Biodiesel, renewable diesel and SAF	6
Renewable feedstocks	10
Ethanol	12
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## PRICE SUMMARY

RINs <span style="float: right;">¢/RIN</span>				
	Timing	Price	±	Less 2024
Renewable fuel (ethanol D6)	2025	88.250	+4.000	+0.500
Biomass-based diesel (D4)	2025	96.750	+5.500	+7.750
Advanced biofuel (D5)	2025	96.500	+5.500	+7.750
Cellulosic biofuel (D3)	2025	246.500	+0.750	nc
RVO ¢/USG	2025	13.17	+0.560	+1.160
LCFS credits <span style="float: right;">\$/t</span>				
	Price	±		
California spot	56.500	-0.500		
Oregon spot	69.000	nc		
Washington spot	25.000	nc		
Renewable diesel <span style="float: right;">¢/USG</span>				
	Price	±		
Los Angeles hop R99	289.190	+2.660		
San Francisco hop R99	286.690	+0.660		
Los Angeles del rail R99	275.780	+0.950		
San Francisco del rail R99	290.280	+0.950		
Sustainable aviation fuel (SAF) <span style="float: right;">¢/USG</span>				
	Price	±		
SAF del US west coast	510.065	-0.110		
Biodiesel <span style="float: right;">Price</span>				
	Price	±		
B99 fob NYH barge ¢/USG	243.890	+0.950		
B99 fob NYH barge 2Q25 diff ¢/USG	15.000	-40.000		
B99 fob Houston rail/barge ¢/USG	238.890	+0.950		
B99 Chicago in-tank transfer Argo ¢/USG	235.890	+0.950		
Cbot soybean oil ¢/lb	47.44	+2.550		
Key carbon prices				
	Vintage	Price	±	
Credits \$/t				
California carbon allowances (CCA)	2025	30.520	-0.210	
Washington carbon allowances (WCA)	Apr 25	58.300	-0.11	
Price per gallon ¢/USG				
CCA price for regular Carbob	2025	23.720	-0.150	
LCFS price for regular Carbob		9.150	-0.080	
Ethanol				
	¢/USG	±	\$/m³	±
Chicago (Argo)	177.250	+4.125	468.245	+10.900
New York Harbor	189.500	+3.625	500.606	+9.580
Sewaren (ITT)	190.750	+5.500	503.908	+14.530
Los Angeles low CI	211.750	+6.750	559.384	+17.830
CBOT ethanol	216.10	nc	570.876	nc

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

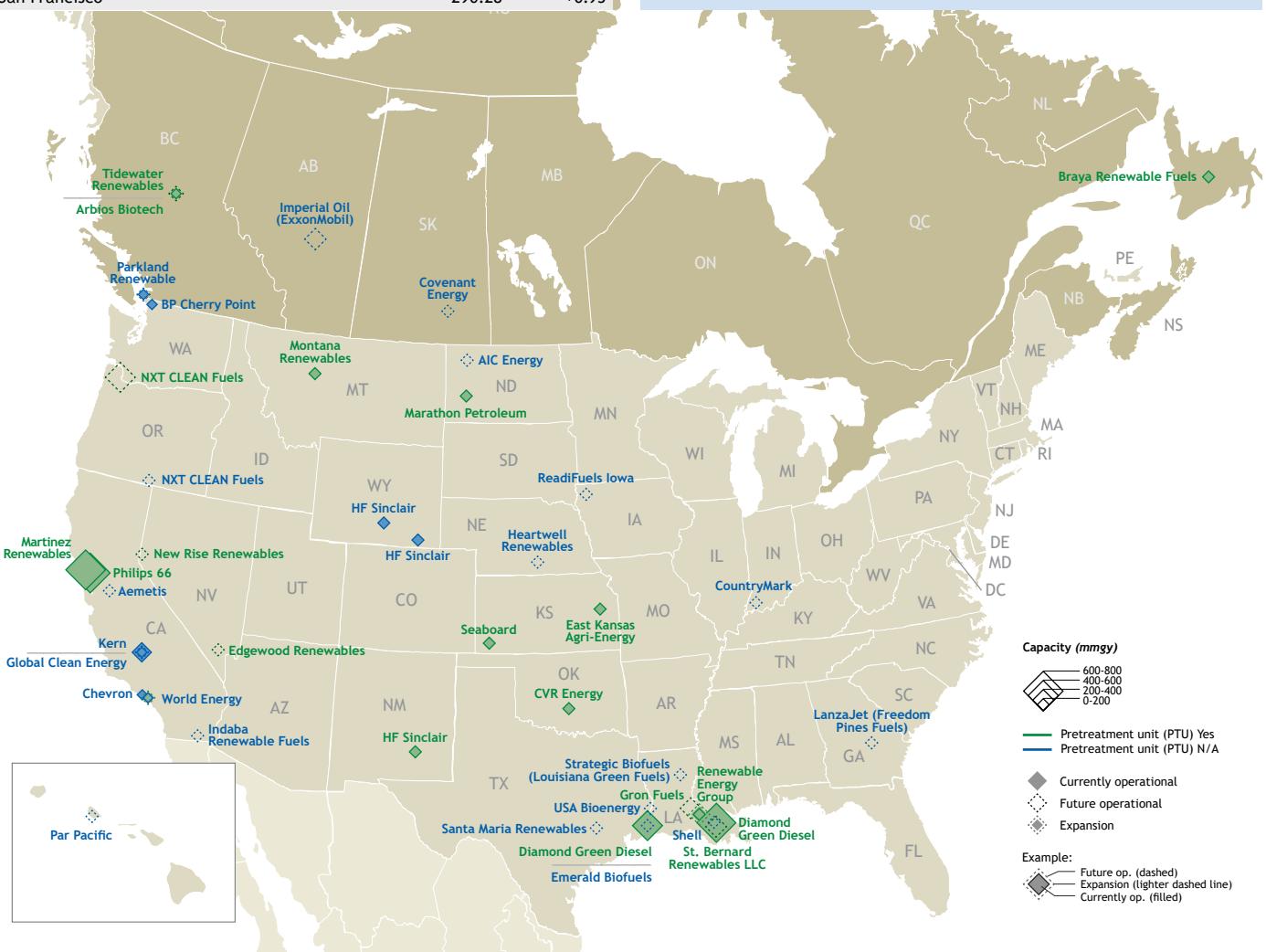


## RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel	¢/USG	Renewable Diesel Margin Indicators	¢/USG
	Low-high price	1 Apr	31 Mar
	±	±	±
R100 full composite value			
California R100 (soybean oil-based)	470.32	+10.18	
California R100 (tallow-based)	484.89	+10.10	
California R100 (used cooking oil-based)	495.21	+10.44	
California R100 (corn oil based)	490.89	+9.88	
Oregon R100 (soybean oil-based)	416.24	+6.84	
Oregon R100 (tallow based)	434.83	+6.84	
Oregon R100 (used cooking oil-based)	448.52	+6.84	
Oregon R100 (corn oil-based)	442.71	+6.84	
R99 head of pipe			
Los Angeles	289.19	+2.66	
San Francisco	286.69	+0.66	
R99 del rail			
Los Angeles	275.78	+0.95	
San Francisco	290.28	+0.95	

## 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	1650.00	nc
Benzene credits			¢/USG	
		Low	High	±
CC0		250.00	265.00	nc
50:50 split of retroactive blenders tax credit (BTC)			¢/USG	
			Credit	
BTC			na	
RINs deals done				
Market	Timing	Price ¢/RIN	Volume '000 RINs	
Biodiesel	2024	87.00	5000	
	2024	87.25	5000	
	2024	87.50	500	
	2025	94.00	5000	
	2025	94.25	5000	
	2025	94.50	500	
	2025	95.00	500	
	2025	95.50	500	
	2025	95.50	1000	
	2025	95.50	1000	
	2025	95.50	2000	
	2025	96.00	250	
	2025	96.00	500	
	2025	96.00	500	
	2025	96.50	5000	
	2025	97.00	1000	
	2025	97.50	10000	
	2025	98.00	500	
	2025	97.50	10000	
	2025	98.00	500	
	2025	99.00	1000	
	2025	99.00	5000	
Cellulosic	2025	246.00	250	
	2025	246.00	500	
	2025	246.00	1000	
	2025	247.00	325	
Ethanol	2024	85.00	2000	
	2025	85.00	250	
	2025	85.00	500	
	2025	85.00	1500	
	2025	85.00	1500	
	2025	85.00	1500	
	2025	86.00	1000	
	2025	86.00	1000	
	2025	86.50	500	
	2025	86.50	500	
	2025	87.00	1000	
	2025	87.50	1000	
	2025	87.50	1000	
	2025	87.75	500	
	2025	88.50	1000	
	2025	89.00	500	
	2025	89.00	500	
	2025	89.00	1000	
	2025	89.00	5000	
	2025	89.00	5000	
	2025	89.00	5000	
	2025	89.50	5000	

RINs		¢/RIN		
		Low	High	±
Renewable fuel (ethanol D6)				
Weighted average, 2025			88.85	
2023		83.50	89.00	+5.75
2024		85.00	90.50	+2.75
2025		85.00	91.50	+4.00
Biomass-based diesel (D4)				
2023		85.50	89.50	+6.00
2024		87.00	91.00	+3.50
2025		94.00	99.50	+5.50
Cellulosic biofuel (D3)				
2023		244.50	245.50	+0.25
2024		246.00	247.00	+0.75
2025		246.00	247.00	+0.75
Advanced biofuel (D5)				
2023		85.00	89.00	+6.00
2024		86.75	90.75	+3.50
2025		93.75	99.25	+5.50
March monthly RIN index				
		Index	±	
Cellulosic biofuel (D3)		244.04	-3.07	
Advanced biofuel (D5)		79.40	-5.85	
RIN spreads				
		Today	±	Prior day
				5-day avg
Category spreads, 2023				
Biodiesel D4-ethanol D6		1.250	+0.250	1.000
Biodiesel D4-advanced biofuel D5		0.500	nc	0.500
Advanced biofuel D5-ethanol D6		0.750	+0.250	0.500
Category spreads, 2024				
Biodiesel D4-ethanol D6		1.250	+0.750	0.500
Biodiesel D4-advanced biofuel D5		0.250	nc	0.250
Advanced biofuel D5-ethanol D6		1.000	+0.750	0.250
Category spreads, 2025				
Biodiesel D4-ethanol D6		8.500	+1.500	7.000
Biodiesel D4-advanced biofuel D5		0.250	nc	0.250
Advanced biofuel D5-ethanol D6		8.250	+1.500	6.750
Vintage spreads, 2023-2024				
Biodiesel D4		-1.500	+2.500	-4.000
Advanced biofuel D5		-1.750	+2.500	-4.250
Ethanol D6		-1.500	+3.000	-4.500
Vintage spreads, 2024-2025				
Biodiesel D4		-7.750	-2.000	-5.750
Advanced biofuel D5		-7.750	-2.000	-5.750
Ethanol D6		-0.500	-1.250	0.750

## RINS

Gains in soybean oil futures markets applied upward pressure on RIN credit markets over the course of Tuesday's session, sending the Argus Renewable Volume Obligation (RVO) to its highest level since September 2023.

The Argus Renewable Volume Obligation (RVO) closed the session at 13.17¢/USG, a 0.56¢/USG gain from the previous day.

Current year D4 and D6 RIN credits each posted gains of over 5pc, with the spread between the two widening to 8.5¢/

RIN. 2025 ethanol D6 RINs traded as low as 85¢/RIN early in the session and as high as 91.5¢/RIN by midday. D4 counterparts followed suit as credits began the day with transactions connecting at 84¢/RIN and reaching as high as 99.5¢/RIN later in the day.

On other D6 values, prior year credits were valued at a 0.5¢/RIN discount to current year D6 credits with trade at 85¢/RIN, while transactions for 2026 credits surfaced at 86¢/RIN.

Prior year D4 credits were dealt at 87¢/RIN.

2025 cellulosic biofuel D3 RINs were mostly steady relative to the day's activity as a whole, with deals reported between 246¢/RIN and 247¢/RIN.

### Assessment rationale

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

## CALIFORNIA CARBON

California Carbon Allowances (CCAs) slid lower on Tuesday.

December 2025 CCAs fell 21¢ to \$30.52/metric tonne after trading 159 times for more than 1.1mn t.

Prompt-month CCAs lowered by 19¢ to \$29.43/t after trading 11 times for 317,000t.

December 2026 CCAs shifted down 22¢ to \$32.48/t and traded once for 500,000t.

Activity remained thin for another session, in line with ebbing bullish sentiment, as participants settle back in to wait in the wake of no substantial timeline updates on planned cap-and-trade program changes during the North American Carbon World conference last week.

The California Air Resources Board (CARB) provided little clarity last week over which would come first, the rulemaking or confirming the legislature will pursue a potential extension for the agency to continue operating the program post-2030.

While there are two bills that intend to target program re-authorization, AB 1207 and SB 840, both bills were filled with unrelated text to meet the committee cutoff date and have yet to make substantial progress or indicate the likelihood that reauthorization will happen this session.

Washington Carbon Allowances (WCAs) lowered in limited activity.

December 2025 WCAs slipped 2¢ to \$60.35/t after trading twice for 30,000t.

Prompt-month WCAs moved down 11¢ to reach \$58.30/t after trading twice for 165,000t.

California carbon allowances (CCA) \$/t					
Vintage	Delivery	Bid	Ask	Price	±
2025	Apr 25	29.38	29.48	29.430	-0.190
2025	Dec 25	30.47	30.57	30.520	-0.210
2026	Dec 26	32.43	32.53	32.480	-0.220
CCA volume-weighted averages \$/t					
Vintage	Delivery	Low	High	VWA	MTD
2024	Dec 24	30.45	30.82	30.530	30.530
Vintage	Delivery	Trades	MTD	Volume	MTD
2024	Dec 24	159	159	1,127,000	1,127,000
CCA price for gasoline, diesel ¢/USG					
	Winter 1 Apr	±	Summer 1 Apr	±	Mar index
Regular Carbob	23.65	-0.16	23.72	-0.15	24.09 +0.37
Midgrade Carbob	23.65	-0.16	23.66	-0.15	24.03 +0.37
Premium Carbob	23.67	-0.15	23.61	-0.16	23.98 +0.36
Distillate ULSD			30.13	-0.19	30.60 +0.47
CO2 California carbon offsets, 28 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	56.00	57.00	56.50	-0.50	
2Q25	56.00	57.00	56.50	-0.50	
3Q25	57.00	59.00	58.00	+1.00	
4Q25	58.00	60.00	59.00	+1.00	
1Q26	59.00	61.00	60.00	+1.00	
Delivery	Trades	Volume	MTD	VWA	
Spot	2	45,000		57.00	
4Q25	0			na	
Oregon clean fuels program (CFP) credits \$/t					
	Bid	Ask	Price	±	
Spot	68.00	70.00	69.000	nc	
2Q25	68.00	70.00	69.00	nc	
3Q25	68.00	70.00	69.00	nc	
4Q25	68.00	70.00	69.00	nc	
1Q26	68.00	70.00	69.00	nc	
Washington clean fuel standard (CFS) credits \$/t					
	Bid	Ask	Price	±	
CFS	24.00	26.00	25.000	nc	
Canada clean fuel regulations (CFR) credits C\$/t					
	Bid	Ask	Price	±	
CFR	110.00	120.00	115.000	nc	

Market sources report a quiet market this week, with no single event driving the December contract above \$60/t. But market expectations that the allowance supply is likely to remain tight persists, with linkage to the California-Quebec carbon market still in the works, potentially feeding the recent higher prices on anticipated compliance demand.

## LCFS

California LCFS credits continued their slow slide in higher trade volumes during today's session.

Spot credits fell by 50¢ to \$56.50/metric tonne. Spot and second quarter 2025 credits traded repeatedly at \$57/metric tonne in the first half of the session before falling quiet until a \$56.50/t trade late in the trading day.

Oregon, Washington and Canadian LCFS markets heard little discussion over the course of the session.

US Gulf coast renewable diesel producers [slashed production](#) in January, according to the latest federal data. The drop left production of the fuel at US west coast plants higher than the US Gulf coast for the first time. Federal renewable identification number (RINs) generation data published last month showed sharply lower US consumption of renewable diesel and biodiesel during January and February.

Renewable diesel use generates the bulk of new LCFS credits in US programs.

## Argus Americas Biofuels Methodology

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

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

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



LCFS cost for gasoline, diesel			\$/USG
Fuel	Price	±	
California LCFS			
Carbob	9.15	-0.08	
Ultra low-sulfur diesel	10.49	-0.10	
Crude Cl deficit Carbob	0.60	-0.01	
Crude Cl deficit diesel	0.68	nc	
Oregon CFP			
E10 gasoline	8.01	nc	
B5 diesel	9.13	nc	
Washington CFS			
E10 gasoline	0.59	nc	
Gasoline	1.07	nc	
B2.5 diesel	0.67	nc	
Diesel	1.03	nc	

LCFS premium per carbon intensity point			\$/USG
	Price	±	
Ethanol	0.46	nc	
Biodiesel	0.71	-0.01	
Renewable diesel	0.73	-0.01	

California LCFS market biogas value			\$/mmBtu
	Natural gas	Biogas	
SoCal Citygates	3.022	32.386	
PG&E Citygates	2.887	32.251	

Oregon CFP market biogas value			\$/mmBtu
	Natural gas	Biogas	
PG&E Malin	2.213	31.688	

Washington carbon allowances (WCA)						\$/t
Vintage	Delivery	Bid	Ask	Price	±	
	Apr 25	58.00	58.60	58.300	-0.110	
2025	Dec 25	60.05	60.65	60.350	-0.020	

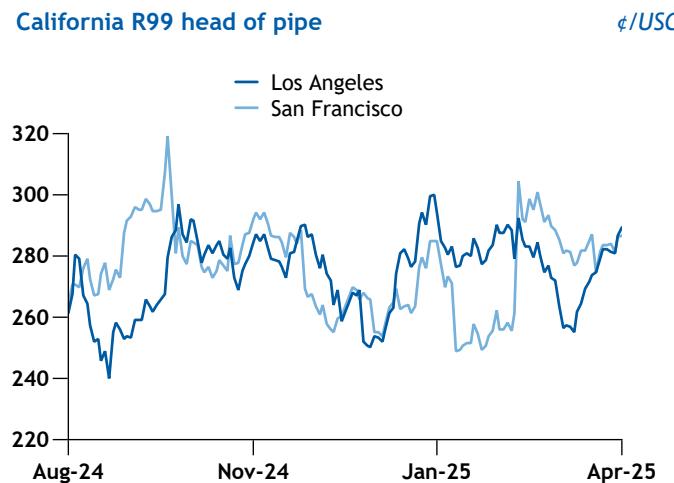
WCA price for gasoline, diesel						\$/USG
	Winter 1 Apr	±	Summer 1 Apr	±	Mar index	±
Regular gasoline	46.69	-0.09	47.82	-0.09	44.23	+2.00
Midgrade gasoline	46.96	-0.08	47.88	-0.09	44.29	+2.00
Premium gasoline	47.22	-0.09	47.94	-0.09	44.35	+2.01
Distillate ULSD			59.68	-0.11	55.21	+2.50

Canada CFR cost			C¢/l
Fuel	Price	±	
Canada			
Gasoline	2.59	nc	
Diesel	2.89	nc	
Marine gasoil \$/t	23.83	+0.05	
Atlantic Canada*			
Gasoline	7.86	+0.36	
Diesel	8.76	+0.41	

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

## BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel					
	Timing	Low/high diff	Low-high price	±	
<b>US B100 ¢/USG</b>					
NYH fob	May	+155.25/+165.25	384.14-394.14	+9.20	
Houston fob	May	+154.25/+156.25	383.14-385.14	+9.20	
Chicago rail	May	+150.25/+154.25	379.14-383.14	+9.20	
<b>US B99 ¢/USG</b>					
NYH fob	May	+10.00/+20.00	238.89-248.89	+0.95	
	2Q25	+10.00/+20.00			
	3Q25	+10.00/+20.00			
Houston fob	May	+9.00/+11.00	237.89-239.89	+0.95	
Chicago rail	May	+5.00/+9.00	233.89-237.89	+0.95	
San Francisco fob	May	+15.00/+20.00	243.89-248.89	+0.95	
Los Angeles fob	May	+14.00/+20.00	242.89-248.89	+0.95	
<b>Latin America</b>					
fob upriver SME Argentina \$/t			1150.97-1159.79	+0.31	
Brazil Araucaria at terminal \$/m <sup>3</sup>			928.63-932.14	+7.53	
<b>Weighted average</b>					
Brazil Senador Canedo at terminal \$/m <sup>3</sup>			951.48-955.00	+7.71	
<b>Weighted average</b>					
Brazil Paulinia at terminal \$/m <sup>3</sup>			947.79-951.31	+7.69	
<b>Weighted average</b>					
			953.24	+7.71	



## US biodiesel

The bean oil-heating oil (BOHO) spread expanded to its highest since November, while B100 biodiesel premiums rose with RINs.

B100 premiums in all markets climbed by 8.25¢/USG, or around 5.5pc, on higher D4 RIN prices that found partial support from a higher BOHO spread.

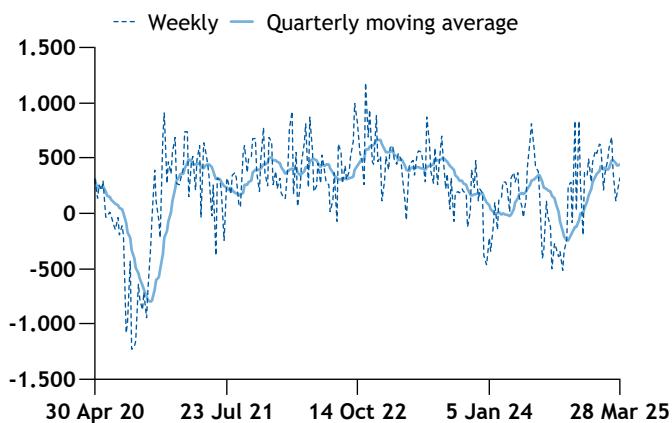
The BOHO spread rose by 22¢/USG to 126.91¢/USG, after soybean oil futures added 5.7pc to 47.44¢/lb - also the highest since November. Meanwhile Nymex heating oil softened by 2.51¢/USG to 228.89¢/USG.

Renewable diesel (R100)				Low-high price		±		
R100 full composite value								
California R100 (soybean oil-based)				470.32	+10.18			
California R100 (tallow-based)				484.89	+10.10			
California R100 (used cooking oil-based)				495.21	+10.44			
California R100 (corn oil based)				490.89	+9.88			
Oregon R100 (soybean oil-based)				416.24	+6.84			
Oregon R100 (tallow based)				434.83	+6.84			
Oregon R100 (used cooking oil-based)				448.52	+6.84			
<b>LCFS credit value component of R100</b>								
Feedstock		CI score gCO <sub>2</sub> e/MJ		LCFS credit value ¢/USG				
By renewable diesel CI pathway into California								
Soybean oil				59.91		19.58		
Tallow				40.01		34.16		
Corn oil				31.82		40.16		
Used cooking oil				25.93		44.47		
By renewable diesel CI pathway into Oregon								
Soybean oil				59.53		26.25		
Tallow				38.75		44.84		
Corn oil				29.94		52.72		
Used cooking oil				23.45		58.52		
Renewable diesel (R99)		Low-high price						
	Basis	Timing	Diff Low	Diff High	Low	High	Mid	±
Head of pipe								
Los Angeles	Nymex ULSD	Apr	+59.30	+61.30				
	CARB ULSD + attributes*	Apr	+7.00	+9.00	288.19	290.19	289.190	+2.660
San Francisco	Nymex ULSD	Apr	+51.80	+63.80				
	CARB ULSD + attributes*	Apr	-12.00	+0.00	280.69	292.69	286.690	+0.660
del rail								
Los Angeles	Nymex ULSD	Apr	+43.89	+49.89	272.78	278.78	275.780	+0.950
	CARB ULSD + attributes*	Apr	-8.41	-2.41				
San Francisco	Nymex ULSD	Apr	+58.39	+64.39	287.28	293.28	290.280	+0.950
	CARB ULSD + attributes*	Apr	-5.41	+0.59				
del barge								
New York Harbor	Nymex ULSD	Apr	+18.62	+86.51	247.51	315.40	281.455	+1.580
fob barge								
US Gulf coast	Nymex ULSD	Apr	+6.50	+74.39	235.39	303.28	269.335	+1.575
* CCA cost for diesel + LCFS deficit cost for diesel + Crude CI deficit cost for diesel								
Carb ULSD		Low-high price						
	Basis		Differential		Price		±	
Los Angeles	Apr	May	+10.75/+11.25		+239.64/+240.14		+2.95	
San Francisco	Apr	May	+20.00/+25.00		+248.89/+253.89		+0.95	

## Current month-to-date averages, Apr

	Averages
Houston fob B100 €/USG	384.14
Chicago fob B100 €/USG	381.14
SME fob Argentina upriver \$/t	1,155.38

## Soybean oil fob Paranagua vs cif Sao Paulo



## Assessment rationale

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

## 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	±
US		
Cbot soybean settlement, May €/bushel	1034.25	+19.50
Cbot soybean meal settlement, May \$/t	292.30	-0.40
Nymex heating oil settlement, May €/USG	228.89	-2.51
Latin America		
Soybean oil Argentina diff to Cbot €/lb	-1.10/-0.70	-1.50
Soybean oil Argentina fob upriver prompt \$/t	1021.62/1030.44	+23.15
Soybean oil fob Paranagua* \$/t	996.00/1051.00	+15.50
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	530.00/560.00	-20.00
Beef tallow cif Sao Paulo BRL/t	6,900.00/7,150.00	-25.00

\*assessment is as of 28 Mar †assessment is as of 27 Mar

## Argentina soybean oil forward curve

Loading	Basis month	Diff to CBOT €/lb	Price \$/t	± \$/t
May	May	-1.00/-0.50	1023.83/1034.85	+23.15
Jun	Jul	-3.50/-1.00	977.75/1032.87	+21.17
Jul	Jul	-3.50/-1.00	977.75/1032.87	+21.17

## Biofuel as marine fuel, daily

	\$/t	\$/mn Btu	\$/t FOe	\$/t MGOe
for use by harbor craft vessels				
Los Angeles renewable diesel (R99)	-	23.5	1021.03	949.38
B30 Houston marine biodiesel dob*	742.48	19.44	742.48	844.74
B30 New York marine biodiesel dob*	762.3	19.96	762.3	867.29
for use by ocean-going vessels				
B30 Houston marine biodiesel dob†	809.15	21.779	809.15	946.4
B30 Los Angeles marine biodiesel dob†	910.27	24.501	910.27	1064.67

\*ULSD and B99 blend †VLSFO and Ucome blend

## Sustainable aviation fuel (SAF)

	Price	±
SAF100 (tallow-based) del California	434.49	+6.59
SAF100 (tallow-based) del Illinois	517.69	+8.75
SAF100 (tallow-based) del USGC	372.75	+8.92
SAF del US west coast	509.54-510.59	-0.11

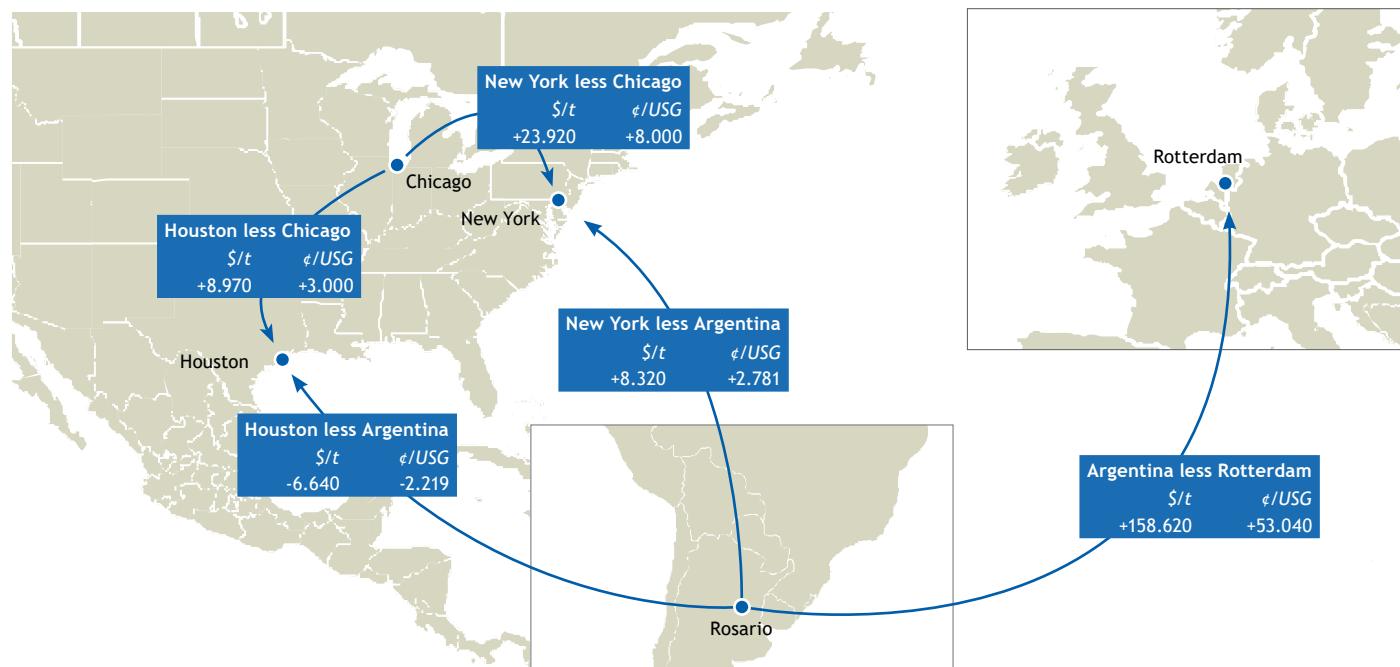
## Argus US West Coast SAF assessment now available

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



To learn more visit:  
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## ARGUS MARKET MAP: BIODIESEL



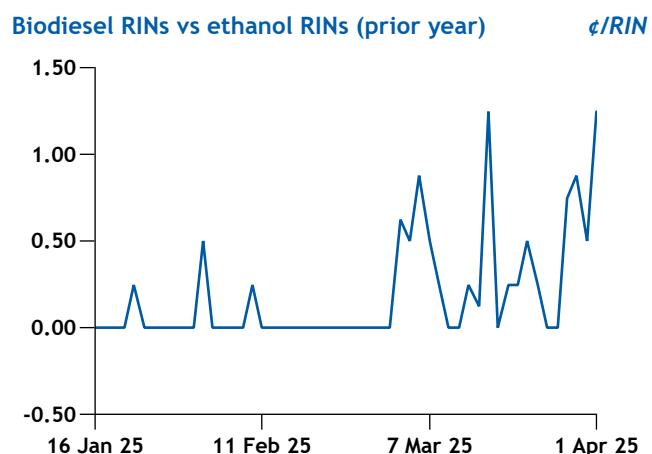
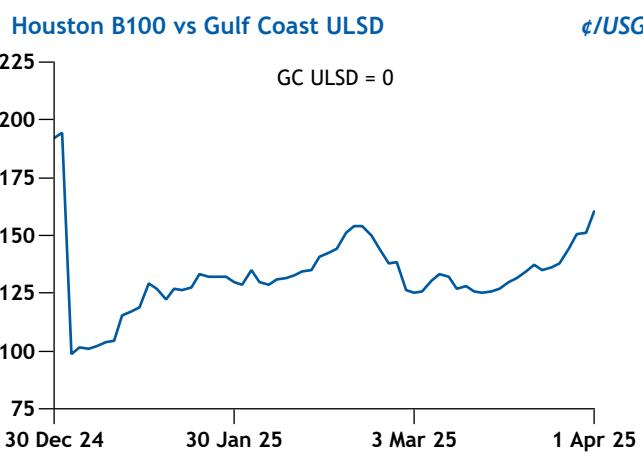
## Argentina

Argentinian soybean oil differentials fell sharply this Tuesday, as the May Chicago Board of Trade (CBOT) contract rose by 2.55¢/lb to 47.44¢/lb.

The future contracts rose after a group of representatives of the US oil and biofuel industries met with the Environmen-

tal Protection Agency (EPA) to defend higher federal mandates for biomass diesel blending today.

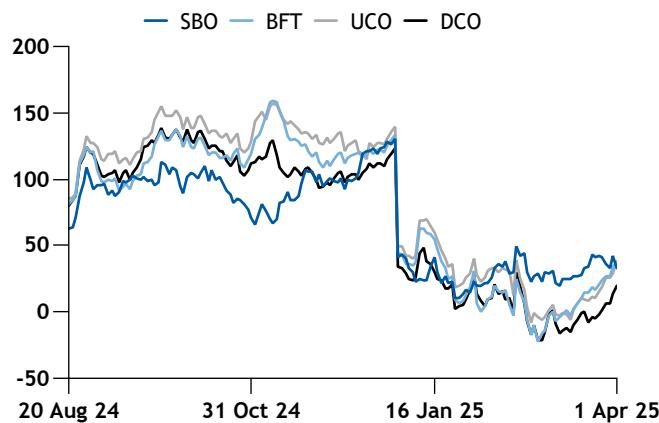
The midpoint of bids and offers for April fell by 1.5¢/lb, to a -0.9¢/lb premium to the CBOT. Buying and selling levels fell by 1.5¢/lb each, to CBOT -1.1¢/lb and CBOT -0.7¢/lb, respectively.



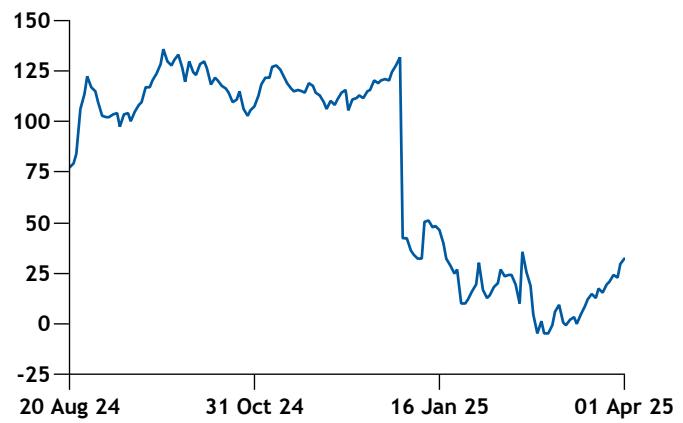
## RENEWABLE DIESEL MARGIN INDICATORS

Renewable Diesel Margin Indicators							California LCFS credit value			
US Gulf coast	1 Apr	31 Mar	±	Prior month average	52 week rolling low	52 week rolling high	By renewable diesel CI pathway at USGC	Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value ¢/USG
Average reference margin	32.08	29.50	+2.58	32.08	4.97	159.15		Soybean oil	58.70	20.47
Soybean oil crude degummed-based	33.07	42.61	-9.54	33.07	10.18	130.29		Tallow	38.75	35.08
Tallow bleached fancy-based	37.20	33.78	+3.42	37.20	22.44	180.17		Corn oil	29.64	41.75
Distillers corn oil-based	19.87	13.18	+6.69	19.87	21.04	144.38		Used cooking oil	23.79	46.04
Used cooking oil-based	38.16	28.44	+9.72	38.16	7.65	200.83				

## Renewable diesel margins at USGC



## 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	Distiller's corn oil				\$/lb
	Basis	Price	±		Basis	Price	±		±
Iowa	fob truck	44.00-45.00	+0.50	Iowa/Nebraska	fob truck	51.50-52.50	+1.50		
Chicago	fob truck	44.00-45.00	+0.50	Ohio/Indiana	fob truck	51.50-52.50	+1.50		
Chicago	del truck	46.00-47.00	+0.50	Chicago	fob truck	51.50-52.50	+1.50		
New York/New Jersey	del rail or truck	45.50-46.00	+0.50	US Gulf coast	del rail	53.50-54.50	+0.50		
Carolinas	fob truck	44.00-44.50	+0.50	California	del rail	56.50-57.00	+1.75		
Georgia	del truck	48.00-49.00	+0.50						
US Gulf coast	del rail or truck	52.00-52.50	+0.25						
Northern California	del truck	50.00-50.50	+0.25						
Southern California	del truck	47.00-49.00	+0.25						
Used cooking oil				\$/t	Soybean oil, crude degummed				\$/lb
	Basis	Price	±		Basis	Price	±		±
US Gulf coast	del rail or truck	1146.00-1157.00	+5.50	Iowa	fob rail or truck	47.44-48.44	+3.18		
Tallow, bleached fancy				\$/lb	Diff to CBOT soybean oil	May	+0.00/+1.00	+0.63	
	Basis	Price	±	Carolinas	del truck	48.94-49.94	+2.55		
Chicago	del rail	50.00-51.50	nc	Diff to CBOT soybean oil	May	+1.50/+2.50	nc		
US Gulf coast, max 4% FFA	del rail or truck	50.50-51.50	+1.00	US Gulf coast	del rail	49.44-49.94	+2.55		
US Gulf coast, max 20% FFA	del rail or truck	50.50-51.50	+1.00	Diff to CBOT soybean oil	May	+2.00/+2.50	nc		
Northern California	del rail	50.00-51.00	+0.50	Northern California	del rail	50.69-51.69	+2.55		
Southern California	del rail	50.00-51.00	+0.50	Diff to CBOT soybean oil	May	+3.25/+4.25	nc		
Tallow, edible				Southern California	del rail	50.69-51.69	+2.55		
	Basis	Price	±	Diff to CBOT soybean oil	May	+3.25/+4.25	nc		
Chicago	del rail	61.00-62.00	+0.25						
Tallow, technical				\$/lb	Soybean oil, refined, bleached, and deodorized				\$/lb
	Basis	Price	±		Basis	Price	±		±
Chicago	del rail	51.00-52.00	+0.50	Chicago	del rail	53.31-54.31	+3.50		
US Gulf coast	del rail	51.50-52.50	+0.50	Diff to CBOT soybean oil	Jul, Aug, Sep	+5.50/+6.50	+0.75		
Choice white grease				US east coast	del rail	54.31-55.31	+3.25		
	Basis	Price	±	Diff to CBOT soybean oil	Jul, Aug, Sep	+6.50/+7.50	+0.50		
Iowa	fob truck	44.00-46.00	+1.50	US west coast	del rail	53.81-54.81	+4.00		
Carolinas	fob truck	44.00-45.00	+1.00	Diff to CBOT soybean oil	Jul, Aug, Sep	+6.00/+7.00	+1.25		
Poultry fat				\$/lb	Canola oil, crude super degummed				\$/lb
	Basis	Price	±		Basis	Price	±		±
Georgia	fob truck	38.00-39.00	nc	Vancouver	fob tank	46.81-49.81	+2.75		
Carolinas	fob truck	38.00-39.00	nc	Diff to CBOT soybean oil	Jul, Aug, Sep	-1.00/+2.00	nc		
Yellow grease				\$/lb	Canola oil, refined, bleached and deodorized				\$/lb
	Basis	Price	±		Basis	Price	±		±
Iowa	fob truck	34.00-35.00	+0.50	Chicago	del rail	53.31-54.31	+4.25		
Illinois	fob truck	34.00-35.00	+0.50	Diff to CBOT soybean oil	Jul, Aug, Sep	+5.50/+6.50	+1.50		
Carolinas	fob truck	37.00-38.00	nc	Chicago	del rail	53.18-54.18	+3.73		
US Gulf coast	del rail	47.50-48.50	nc	Diff to CBOT soybean oil	Oct, Dec, Dec	+5.50/+6.50	+1.50		
Houston	fob truck	45.50-46.50	nc	Brazilian beef tallow, 28 Mar				\$/t	
	Basis	Price	±			Price	±		
fob Brazil south/southeast		1070.00-1090.00	-10.00						
Australian tallow, 1 Apr				\$/t	EPA-compliant feedstocks				
		Price	±			Price	±		
fob East Coast Australia		1040.00-1060.00	+40.00						
EPA-compliant feedstocks				\$/t	UCO bulk fob China	890.00-910.00	nc		
		Price	±	UCO bulk fob Strait of Malacca	990.00-1010.00	nc			

## RENEWABLE FEEDSTOCKS

Discussions between fuel groups and the EPA about higher biofuel mandates put soybean oil futures on an upward trend, supporting gains in RIN values and feedstocks.

Some feedstock traders stayed on the sidelines, awaiting action on proposed tariffs from the Trump administration tomorrow, but some volume traded, reflecting a stronger undertone. The May CBOT soybean oil contract strengthened by 2.55¢/lb from the previous session, closing at 47.44¢/lb. Current year biomass-based diesel D4 RINs rose by 5.5¢/RIN to 96.75¢/RIN from Monday, trading as high as 99.5¢/RIN during the session. Bleached fancy tallow (BFT) railcar volumes traded into the US Gulf Coast at 51¢/lb, pushing prices 1¢/lb higher. No activity was reported for California for BFT or used cooking oil (UCO), but values moved up to reflect the strength in the overall complex.

UCO values at the US Gulf Coast rose by 0.25¢/lb, reflecting a new railcar trade at 52¢/lb and a prior day truck trade at 52.5¢/lb. Prices in all other regions were lifted to match the overall strength in the feedstocks complex.

Prices for distillers corn oil (DCO) fob truck volumes in the Midwest rose by 1.5¢/lb after trades were reported at 51.5¢/lb and 52.5¢/lb for May, while April volumes were mostly sold. DCO railcar volumes traded into California at 56.75¢/lb for April/May, lifting values by 1.75¢/lb. Activity was muted at the US Gulf Coast, but prices were assessed 0.5¢/lb higher to match the strength at the origin point.

Choice white grease (CWG) fob truck volumes exchanged hands in the Midwest between 44-46¢/lb, lifting prices by 1.5¢/lb. Prices in the Carolinas also nudged 1¢/lb higher.

Edible tallow prices closed 0.25¢/lb higher after values were reported between 61-62¢/lb.

Basis for crude degummed soybean oil rose by 0.63¢/lb in the Midwest after offers at 1¢/lb above CBOT set the market high.

### Assessment rationale

USGC UCO price was assessed based on confirmed trades and other market information.

## Argus renewable feedstocks coverage

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

### Workspaces:

Renewable diesel and feedstocks –  
North America workspace  
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### 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	6-16 Apr	176.70	5
	6-16 Apr	177.00	5
Chicago Rule 11	6-12 Apr	178.00	4
	6-12 Apr	178.00	4
Nebraska UP	2-5 Apr	165.00	4
	2-5 Apr	167.00	4

## US ETHANOL

US spot ethanol markets rose by up to 4pc on Tuesday, driven by bullish market sentiment of ongoing plant maintenance.

Rule 11 fob railcars in Chicago climbed by 5.88¢/USG after deals were heard at 178¢/USG, while Argo prompt in-tank transfers closed 4.13¢/USG higher at 177.25¢/USG following deals up to 178.5¢/USG and earlier bids and offers at 175.5¢/USG and 176.5¢/USG.

Seasonal plant maintenance, which typically peaks in April and curbs nationwide production levels, helped drive prices higher across the board, participants indicated.

Fob Union Pacific railcars in Iowa and Nebraska traded at 165¢/USG and 167¢/USG, lifting the market by 6.75¢/USG to 166¢/USG. Delivered railcars into Los Angeles and midcontinent fob Burlington Northern railcars, tracked UP gains to 211.75¢/USG and 161.5¢/USG, respectively.

In the northeast, fob barges at New York Harbor rose by 3.63¢/USG to 189.5¢/USG following market valuation at that level, absent of physical indications. Sellers offered prompt Sewaren in-tank transfers at 191¢/USG as the market rose by 5.5¢/USG to 190.75¢/USG.

Front month CBOT corn futures settled 4.5¢/bushel higher at 461.75¢/bushel, providing additional support to ethanol markets during the day.

Ethanol			
	Low	High	±
Chicago			
Argo same-day ¢/USG	176.00	178.50	+4.13
Argo prompt ¢/USG	176.00	178.50	+4.13
Weighted average		176.85	
Argo any Apr ¢/USG	180.50	183.00	+8.63
Rule 11 prompt ¢/USG	177.75	178.25	+5.88
New York			
Any Apr ¢/USG	188.00	191.00	+3.63
New Jersey			
Sewaren prompt ¢/USG	190.50	191.00	+5.50
US Gulf coast/south			
Houston ¢/USG	184.50	191.00	+4.13
Tampa ¢/USG	190.00	196.50	+4.13
Atlanta ¢/USG	183.00	186.00	+4.13
Dallas ¢/USG	181.00	185.00	+4.13
Nebraska			
Union Pacific ¢/USG	165.00	167.00	+6.75
Burlington Northern ¢/USG	159.00	164.00	+6.75
US west coast			
Los Angeles low CI ¢/USG	210.25	213.25	+6.75
Washington			
Burlington Northern ¢/USG	203.00	208.00	+6.75
Brazil			
fob anhydrous \$/m <sup>3</sup>	503.00	597.00	+13.00
fob anhydrous BRL/m <sup>3</sup>	2860.46	3395.02	+54.01
cif anhydrous \$/m <sup>3</sup>	567.00	580.00	+15.00
cif anhydrous BRL/m <sup>3</sup>	3224.42	3298.34	+64.59
Asia			
cfr Asia South Korea B grade \$/m <sup>3</sup>	640.00	660.00	nc

Ethanol forward curves		
	Chicago, low-high	New York, low-high
Month 1	180.50-183.00 Apr	188.00-191.00 Apr
Month 2	182.75-185.25 May	189.25-192.25 May
Month 3	183.00-185.50 Jun	189.50-192.50 Jun
Month 4	182.50-185.00 Jul	189.00-192.00 Jul

Related markets		
	Low	High
Nymex Rbob settlement, May	230.25	+1.94
Nymex Rbob crack spread, May \$/bl	+25.51	+0.78

Current month-to-date averages, Apr		
	Averages	
Chicago (Argo) prompt ¢/USG	177.25	
New York Harbor prompt ¢/USG	189.50	
Los Angeles low CI ¢/USG	211.75	
fob Brazil anhydrous \$/m <sup>3</sup>	550.00	
cif Brazil anhydrous \$/m <sup>3</sup>	573.50	

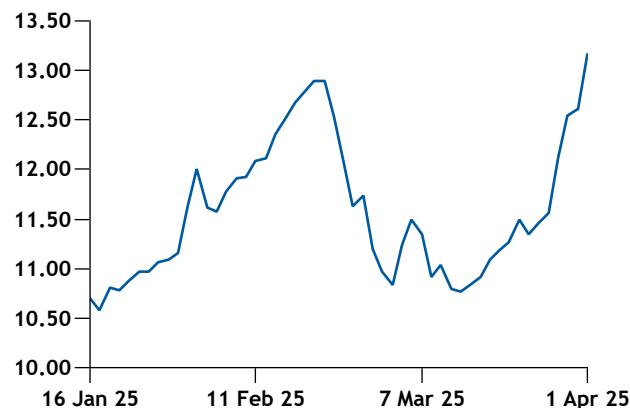
## ARGUS MARKET MAP: ETHANOL

¢/USG



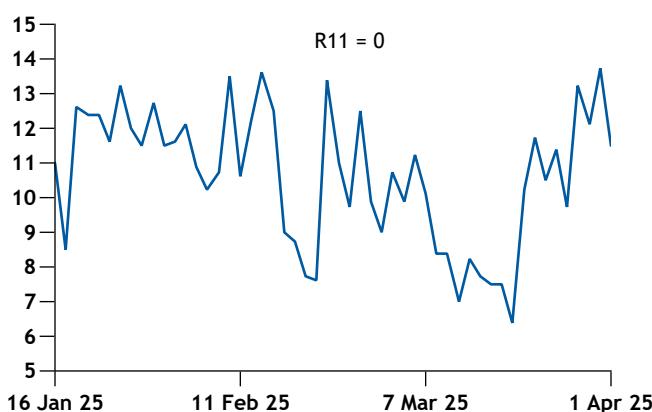
RVO (current year)

¢/USG



New York Harbor ethanol vs Rule 11

¢/USG



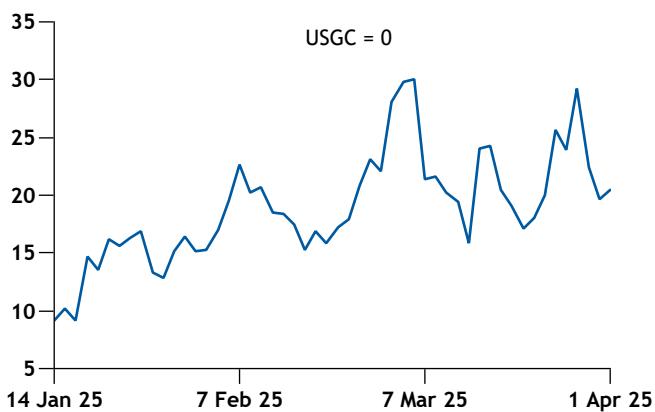
Gasoline regular CBOB Colonial pipeline

¢/USG



Brazil anhydrous ethanol vs USGC

¢/USG



## BRAZIL ETHANOL

Daily price indicators – hydrous ethanol				
1 Apr	Low	High	VWA	±
Ribeirao Preto ex-mill				
R/m <sup>3</sup>	3280	3300	3293	-7
\$/m <sup>3</sup>	576.76	580.28	579.05	+3.47
Paulinia multimodal				
R/m <sup>3</sup>	3280	3300	3290	nc
\$/m <sup>3</sup>	576.76	580.28	578.52	+4.68
Total volume reported m <sup>3</sup>	0			
State of Sao Paulo ex-mill				
R/m <sup>3</sup>	3280	3383	3310	-14
\$/m <sup>3</sup>	576.76	594.88	582.04	+2.27
Total volume reported m <sup>3</sup>	5,050			

VWA = Volume Weighted Average

Brazil hydrous ethanol prices were down at mills in Sao Paulo on the first day of the 2025-25 sugarcane crop, which officially marks the resumption of production in the state.

Demand was lower in the session, as part of the retailers are well supplied and opt to wait for lower prices to replenish stocks.

The ex-mill market fell by R14/m<sup>3</sup> to R3,310/m<sup>3</sup> in Ribeirao Preto. Delivered hydrous ethanol prices were kept stable at R3,290/m<sup>3</sup>, absent reported deals in Paulinia.

Weekly price indicators						
	Low	High	VWA	±		
Center-South ex-mill hydrous, 24-28 Mar						
R/m <sup>3</sup>	3200	3383	3280	-15		
\$/m <sup>3</sup>	554.82	586.55	568.69	-7.07		
Total volume reported m <sup>3</sup>	37924					
R/m <sup>3</sup> without tax	2756					
Center-South ex-mill anhydrous, 24-28 Mar						
R/m <sup>3</sup>	3011	3319	3199	-110		
\$/m <sup>3</sup>	522.05	575.46	554.65	-23.55		
Total volume reported m <sup>3</sup>	1720					
Term contract R/m <sup>3</sup>	3245	3273	-15			
Term contract \$/m <sup>3</sup>	562.63	567.48	-7.03			
Differential contract-spot %	13	14	nc			
Anhydrous-hydrous ethanol spread						
%	11.3					
Betim del hydrous, 24-28 Mar						
R/m <sup>3</sup>	3373	3448	3415	+72		
\$/m <sup>3</sup>	584.82	597.82	592.1	+7.96		
Total volume reported m <sup>3</sup>	4000					
Uberaba del hydrous, 24-28 Mar						
R/m <sup>3</sup>	3240	3360	3273	+99		
\$/m <sup>3</sup>	561.76	582.56	567.48	+12.87		
Total volume reported m <sup>3</sup>	5740					
Suape del hydrous, 24-28 Mar						
R/m <sup>3</sup>	3184	3200	3196	+12		
\$/m <sup>3</sup>	552.05	554.82	554.13	-2.23		
Total volume reported m <sup>3</sup>	740					
Suape del anhydrous, 24-28 Mar						
R/m <sup>3</sup>	3427	3447	3437	+27		
\$/m <sup>3</sup>	594.18	597.65	595.92	+0.07		
Total volume reported m <sup>3</sup>	500					
Sao Francisco do Conde del hydrous, 24-28 Mar						
R/m <sup>3</sup>	3180	3337	3255	+102		
\$/m <sup>3</sup>	551.36	578.58	564.36	+13.42		
Total volume reported m <sup>3</sup>	539					
Sao Francisco do Conde del anhydrous, 24-28 Mar						
R/m <sup>3</sup>	3388	3408	3398	-200		
\$/m <sup>3</sup>	587.42	590.89	589.15	-39.55		
Total volume reported m <sup>3</sup>	945					
Fortaleza del hydrous, 24-28 Mar						
R/m <sup>3</sup>	3270	3290	3280	-5		
\$/m <sup>3</sup>	566.96	570.43	568.69	-5.32		
Total volume reported m <sup>3</sup>	1000					
Fortaleza del anhydrous, 24-28 Mar						
R/m <sup>3</sup>	3481	3501	3491	-102		
\$/m <sup>3</sup>	603.54	607.01	605.28	-22.55		
Total volume reported m <sup>3</sup>	0					

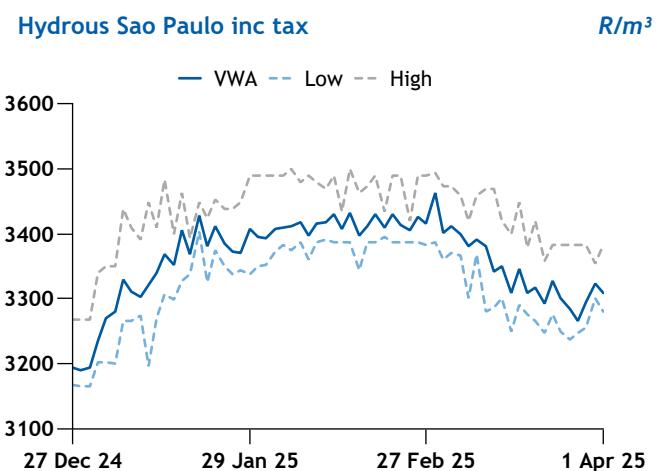
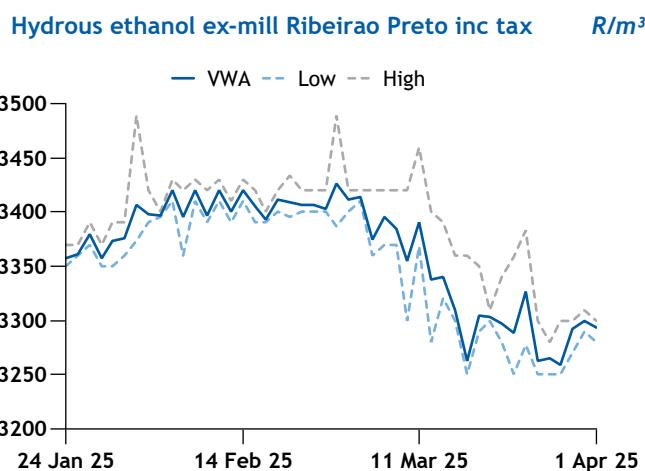
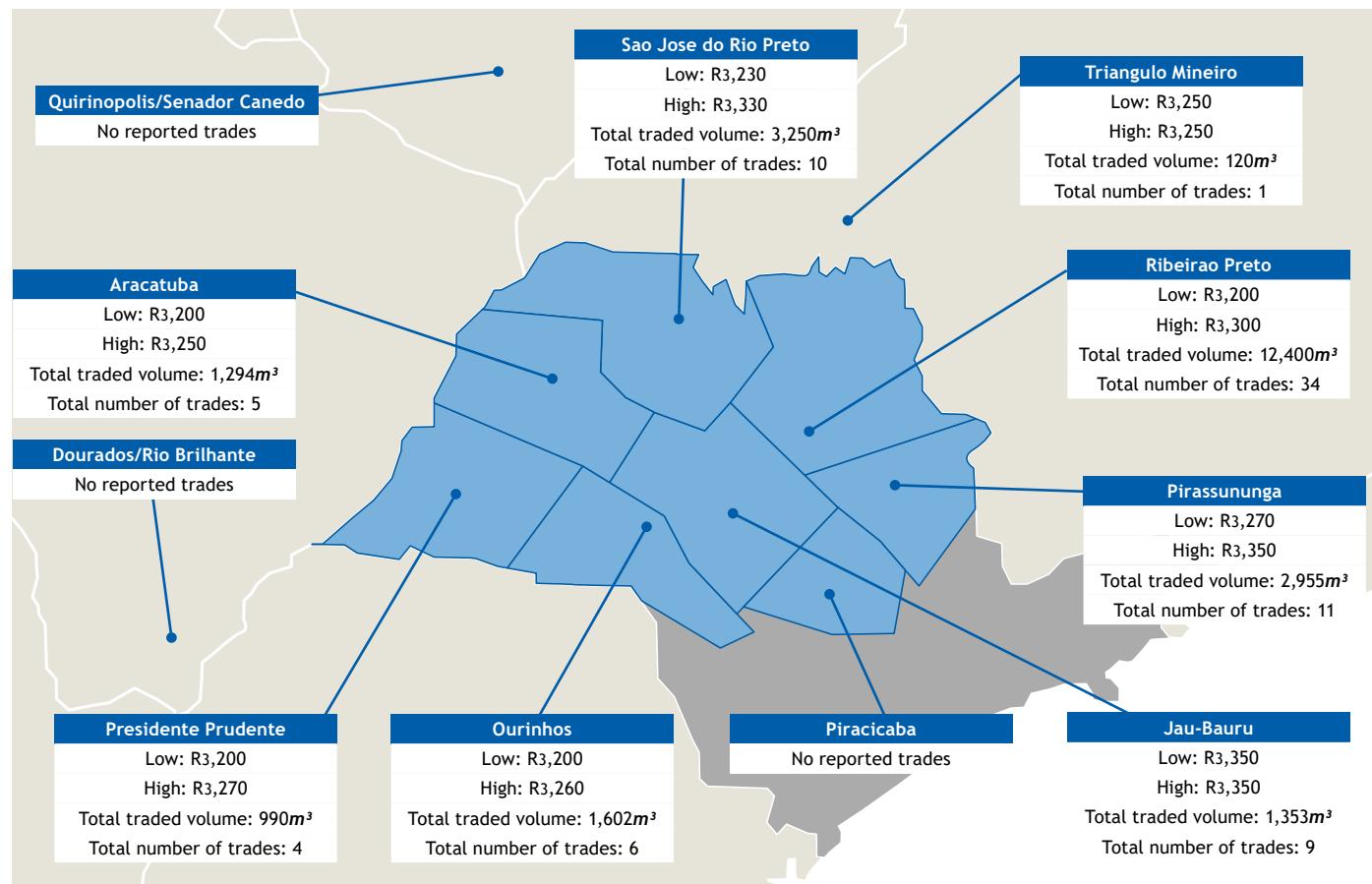
VWA = Volume Weighted Average

Weekly price differentials with Ribeirao Preto			
	R/m <sup>3</sup>	Low	High
24-28 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

Truck freight prices to Bahia and Ceara				R/m <sup>3</sup>	Truck freight prices Minas Gerais				R/m <sup>3</sup>
24-28 Mar	Low	High	±		24-28 Mar	Low	High	±	
Fortaleza					Betim				
Pernambuco	176.00	236.00	-24.50		Divinopolis	58.00	70.00	-18.50	
Paraiba	162.00	229.00	+22.00		Frutal-Araxa	133.00	226.00	-4.50	
Bahia (north)	188.00	254.00	-1.00		Ituiutaba	184.00	286.00	+10.50	
Goias	460.00	622.00	-4.00		Minas Oeste	188.00	254.00	-41.00	
Rio Grande do Norte	135.00	177.00	+21.50		Passos	107.00	145.00	+6.00	
Sao Francisco do Conde					Patos-Unai	132.00	192.00	+10.50	
Bahia (north)	118.00	160.00	+3.00		Ponte Nova	55.00	75.00	+3.00	
Bahia (south)	171.00	231.00	-17.00		Ribeirao Preto	149.00	186.00	-6.50	
Alagoas	119.00	158.00	-12.00		Senador Canedo/Quirinopolis	201.00	271.00	+1.00	
Pernambuco	104.00	268.00	-5.00		Teofilo Otoni	154.00	208.00	-6.00	
Minas Gerais	324.00	438.00	+94.00		Uberaba				
Goias	451.00	503.00	+46.00		Divinopolis	85.00	115.00	-5.00	
Sao Paulo	339.00	459.00	-2.00		Frutal-Araxa	41.00	90.00	-10.50	
Weekly truck freight prices to Paulinia				R/m <sup>3</sup>	Ituiutaba	107.00	165.00	-3.50	
24-28 Mar	Low	High	±		Minas Oeste	77.00	104.00	-3.50	
Sao Paulo					Passos	66.00	90.00	+4.00	
Ribeirao Preto	41.00	122.00	+17.00		Patos-Unai	118.00	160.00	-2.00	
Aracatuba	140.00	190.00	+4.00		Ribeirao Preto	51.00	54.00	-3.50	
Presidente Prudente	152.00	206.00	-6.00		Senador Canedo/Quirinopolis	79.00	106.00	nc	
Ourinhos	120.00	162.00	-7.00		Truck freight prices to Suape				R/m <sup>3</sup>
Jau-Bauru	83.00	113.00	+5.00		24-28 Mar	Low	High	±	
Sao Jose do Rio Preto	82.00	139.00	-12.50		Pernambuco	42.00	74.00	-29.00	
Goias					Alagoas	72.00	98.00	-5.50	
Quirinopolis/Senador Canedo	164.00	222.00	+40.50		Paraiba	58.00	66.00	+5.00	
Mato Grosso do Sul					Goias	470.00	636.00	-4.00	
Dourados/Rio Brilhante	198.00	268.00	-20.00		Minas Gerais	447.00	605.00	-3.00	
Minas Gerais					Sao Paulo	450.00	608.00	-4.00	
Triangulo Mineiro	48.00	140.00	+1.00		Bahia (north)	161.00	217.00	-16.00	

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

## Weekly Center-South hydrous ethanol prices



## LATEST NEWS

### Oil, farm groups push EPA to boost biofuel blend

The American Petroleum Institute and biofuel-supporting groups told Environmental Protection Agency (EPA) officials at a meeting today that the agency should sharply raise advanced biofuel blend mandates for 2026.

The coalition told EPA that it supported a biomass-based diesel mandate next year of 5.25bn USG, up from 3.35bn USG this year, and a broader advanced biofuel mandate, including the cellulosic category, at 10bn Renewable Identification Number (RIN) credits, up from 7.33bn RINs this year, according to three different groups that attended the meeting. Both mandates would be record highs for the Renewable Fuel Standard (RFS) program.

Soybean oil futures and RIN credit prices have risen sharply over the past week on optimism that [oil and biofuel interests were working to coordinate volume mandate requests](#) for consideration by President Donald Trump's administration.

The coalition is also pushing the agency to set a total conventional volume requirement at 25bn RINs, which would keep an implied mandate for corn ethanol flat at 15bn USG. Ethanol groups had previously eyed a mandate even higher, but limits on the amount of ethanol that can be blended into gasoline make much more-stringent requirements a tough sell to oil refiners.

The coalition provided no specific request for the cellulosic biofuel subcategory, where most credit generation comes from biogas. Credits in that category are more expensive, but price concerns have been less potent recently given an EPA proposal to lower previously set cellulosic obligations, [signaling](#) that future volume requirements can be cut, too.

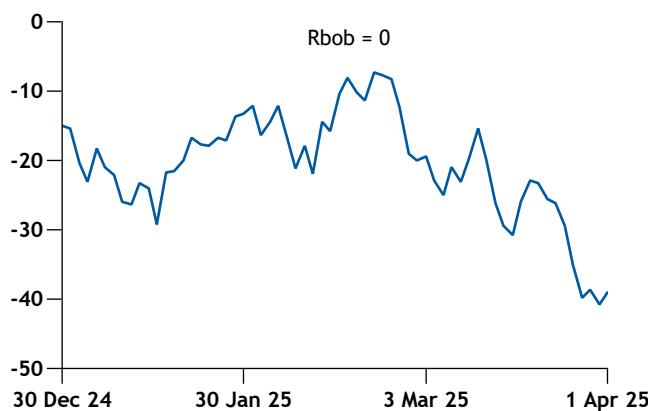
EPA is aiming to finalize new RFS volume mandates by the end of the year if not earlier, people familiar with the administration's thinking have said. EPA officials signaled at the meeting they were working urgently on the rulemaking.

"The agency is intent on getting the RFS program back on the statutory timeline for issuing renewable volume obligation rules," EPA said, declining to comment further on its plans for the rule.

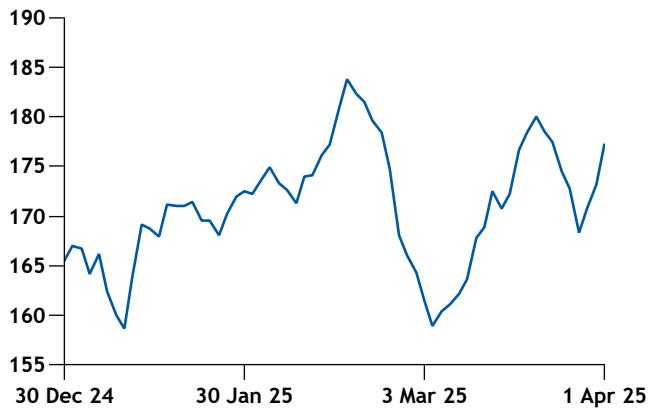
The RFS program requires oil refiners and importers to blend biofuels into the conventional fuel supply or buy credits from those who do. Under the program's unique nesting structure, credits from blending lower-carbon biofuels can be used to meet obligations for other program categories. One gallon of corn ethanol generates 1 RIN, but more energy-dense fuels earn more RIN credits per gallon.

Futures	Timing	Settlement	±
CBOT corn ¢/bushel			
	May	461.75	+4.50
	Jul	468.25	+5.00
	Sep	442.00	+7.25
	Dec	449.50	+7.50
CBOT soybean oil ¢/lb			
	May	47.44	+2.55
	Jul	47.85	+2.46
	Aug	47.83	+2.35
	Sep	47.74	+2.26

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>

### Some disagreements persist

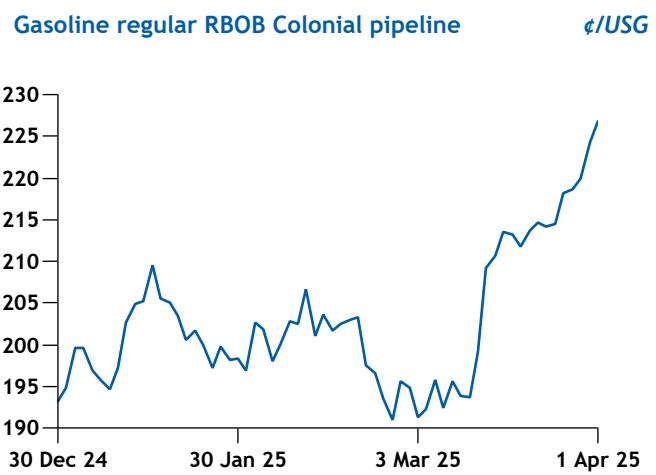
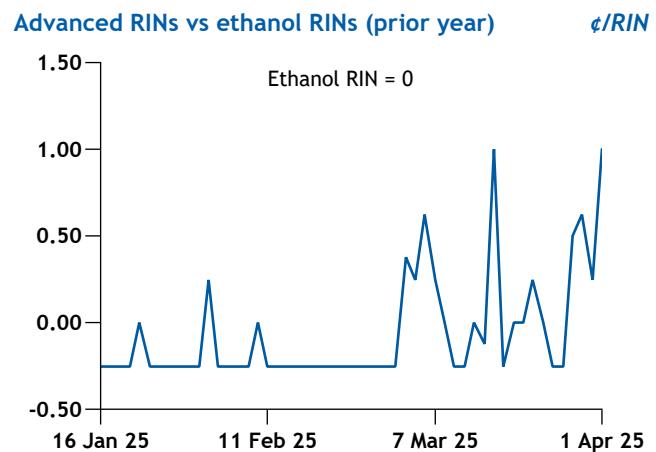
While groups at the meeting were aligned around high-level mandates, how administration officials and courts treat small refinery requests for exemptions from RFS requirements could undercut those targets. Groups present were broadly aligned on asking EPA not to grant widespread exemptions, though there is still disagreement in the industry about how best to account for exempted volumes when deciding requirements for other refiners.

Groups present at the meeting today included the American Petroleum Institute and representatives of biofuel producers and crop feedstock suppliers. Some groups that previously engaged with the coalition's efforts to project unity to the Trump administration were not present. And some groups more historically skeptical of the RFS and more supportive of small refinery exemptions – including the American Fuel and Petrochemical Manufacturers – have not been closely involved.

Fuel marketer groups notably did not attend the meeting after a representative sparred with others in the coalition at an American Petroleum Institute meeting last month. Some retail groups, including the National Association of Convenience Stores and the National Association of Truck Stop Operators, instead sent a letter to EPA today arguing that the groups pushing steep volumes are discounting potential headwinds to the sector from new tax credit policy.

Some of the groups advocating for higher biofuel volumes have pointed to high production capacity and feedstock availability, but have preferred to ignore thornier issues like tax credits, lobbyists say.

"An overly aggressive increase in advanced biofuel blending mandates under the RFS will be punitive for American consumers" without extending a long-running \$1/USG tax credit for biomass-based diesel blenders, the retailers' letter said. That



incentive expired last year and was replaced by the Inflation Reduction Act's "45Z" credit, which offers subsidies to producers instead of blenders and throttles benefits based on carbon

intensity. Generally lower credit values for biomass-based diesel – coupled with the US government's delays setting final regulations on qualifying for the credit – have spurred a **sharp drop** in biofuel production to start the year.

Without a blenders credit, the RFS volume mandates pushed by some groups could increase retail diesel prices by 30¢/USG, the fuel marketers estimate, a potential political headache for a president that ran on curbing consumer costs. Other biofuel groups say that extending the credit would be an uphill battle this year, with some lawmakers and lobbyists instead focused on legislatively tweaking the 45Z incentive's rules to benefit crop feedstocks instead of reverting wholesale to the prior tax policy.

By Cole Martin

### Next US tariffs to take effect 'immediately'

President Donald Trump plans to announce a sweeping batch of tariffs on Wednesday afternoon that will take effect "immediately", the White House said today.

Trump will unveil his much anticipated tariff decision Wednesday at 4pm ET during a ceremony at the White House Rose Garden. While the administration has announced the effective date, there is little clarity on what goods will face tariffs at what rates and against which countries, leaving the government agencies that will be tasked with enforcing new tariffs largely in the dark.

"The president has a brilliant team of advisers who have been studying these issues for decades, and we are focused on restoring the golden age of America and making America a manufacturing superpower," the White House said today, brushing off criticism from economists, industry groups and investors.

Economic activity in the US manufacturing sector **contracted** in March as businesses braced for Trump's tariff threats.

Trump has previewed or announced multiple tariff actions since taking office. The barriers in place now include a 20pc tariff on all imports from China, in effect since 4 March, and a 25pc tax on all imported steel and aluminum, in effect since 12 March.

A 25pc tariff on all imported cars, trucks and auto parts, is scheduled to go into effect on 3 April, the White House confirmed today.

Trump and his advisers have previewed two possible courses of action for 2 April. Trump has suggested that all major US trading partners are likely to see a broad increase in tariffs in an effort to reduce the US trade deficit and to raise more revenue for the US federal budget.

But Trump separately has talked about the need for "reciprocal tariffs", contending that most foreign countries typically charge higher rates of tariffs on US exports than the US applies to imports from those countries. In that scenario, high tariffs become a negotiating tool to bring down alleged foreign barriers to US exports.

Treasury secretary Scott Bessent told Fox News on Monday night that the second course is the one Trump is more likely to take.

Trump will announce "reciprocal tariffs" and "everyone will have the opportunity to lower their tariffs, lower their non-tariff barriers, stop the currency manipulation" and "make the global trading system fair for American workers again", Bessent said.

But the White House insisted today that the new tariffs will not be a negotiating tool. Trump is "always up for a good negotiation, but he is very much focused on fixing the wrongs of the past and showing that American workers have a fair shake", the White House said.

Trump's words and actions already have drawn retaliatory tariffs from Canada and China, and the EU is preparing to implement its first batch of counter-tariffs in April.

Trump, for now, has deferred his tariff plans for imported Canadian and Mexican oil and other energy commodities. But the US oil and gas sector, which depends on pipelines and foreign-flagged vessels to transport its crude, natural gas, refined products and LNG, will feel the effects of tariffs on imported steel and **proposed fees on Chinese-made and owned vessels** calling at US ports.

By Haik Gugarats

### California lawmakers haggle on E15

California lawmakers have reached a compromise on allowing sale of a higher ethanol blend in gasoline while regulators finish work on a multi-step evaluation of the fuel.

The state Assembly Natural Resources Committee by a 12-0 vote on 24 March sent AB 30 to the Appropriations Committee, after making significant changes intended to preserve the California Air Resources Board's (CARB) authority to evaluate and adopt fuels for in-state use.

Now, AB 30 would allow blends up to 15pc ethanol (E15) for sale and use in California immediately following its approval by governor Gavin Newsom (D) until completion of a CARB review and a potential rulemaking process.

The sale of E15 would be allowed until the California Environmental Policy Council (CEPC) completes its review of CARB's multi-tier evaluation. CARB would then need to adopt

regulations for the use of E15 or find that allowing higher ethanol blends would have an adverse impact on the state.

Before the committee's changes, the bill would have required CARB to complete its evaluation and rulemaking to allow E15 by 1 July, or it would automatically approve the higher blend.

CARB indicated it could receive CEPC approval in 2026, assuming the agency receives the \$2.3mn for 10 additional staff to help complete the review included in the governor's latest budget proposal.

California bars fuel blends higher than E10 because of the potential for increased emissions of NO<sub>x</sub>, which contributes to smog among other environmental concerns.

"Allowing the E15 sales before CARB has an opportunity to do their evaluation, it just feels like a risky position to be taking," state assembly member Gail Pellerin (D) said of [the original bill](#).

Bill supporters have noted that the higher blend is already approved for use in 49 other states.

A group of US lawmakers is separately pushing for year-round [nationwide access to E15](#), which is not available in the summer because of a federal Clean Air Act waiver that only extends summertime access for E10 gasoline. Five midcontinent states are [set to gain permanent E15 access](#) on 28 April after the EPA upheld their decision to opt out of the waiver.

Federal approval of year-round E15 would not circumvent CARB's evaluation requirement. But consultant and former Renewable Fuels Association (RFA) chair Neil Koehler expects that CARB will not disapprove the fuel. The agency has not indicated any adverse impact so far in the seven years of the ethanol trade group's involvement with the evaluation, Koehler told the committee.

CARB finished the first of three requirements of its evaluation in 2020. The remaining two, involving experiments and a final report, could be done by mid-year, according to committee staff.

The legislative push to allow E15 in the state follows a request from Newsom last year for CARB to expedite its review of the fuel, for which he included funding in his 2025-26 [budget proposal](#) in January.

Bill supporters say the higher blend could lower fuel costs, in line with efforts last year to address consumer fuel "price spikes," which included Newsom calling a special session of the legislature

State lawmakers and the administration continue to bal-

ance affordability measures and efforts to reduce greenhouse gas (GHG) emissions from transportation, the state's largest emissions source, in addressing supply and price concerns.

While California has set targets for electric and zero-emission vehicle adoption, the economy and in-state consumers remain heavily reliant on conventional fuels.

California is aiming to reduce GHG emissions by 40pc, compared with 1990 levels, by 2030 and achieve net zero in 2045. Transportation accounted for 139.9mn metric tonnes, or 37.7pc, of statewide emissions in 2022, the most recent year for which data is available.

The Assembly Appropriations Committee has not yet scheduled a hearing for AB 30.

*By Denise Cathey and Payne Williams*

## US Feb corn for ethanol tops USDA expectations

US corn use for ethanol declined along seasonal lines in February, moving total use for the marketing year closer to US Department of Agriculture (USDA) projected levels.

US corn use for fuel ethanol production reached 421mn bushels (bu) in February, according to USDA data released today, down by 10pc from the prior month, consistent with typical seasonal trends. February's data fell 5.4pc below the February 2024 value, although corn use for ethanol that month last year saw a counter-seasonal 1pc increase from the previous month.

The 1 April report revised January corn for ethanol volumes upward by 11mn bu to 486mn bu. February's data, combined with the January revision, put total US corn use for ethanol production at 2.75bn bu for the 2024-25 US corn marketing year, up by 1.3pc from the same period the prior year.

Currently, the USDA estimates US corn use for ethanol will reach 5.5bn bushels by the end of the marketing year, up by just 0.4pc from the previous year. This means US corn use for ethanol will have to break the trend set over the first half of the marketing year and remain slightly below prior year levels through August to achieve the USDA's projection.

*By Ryan Koory*

## US soy crush in Feb confirms weaker demand

The US soybean crush fell sharply in February, as weaker demand kept crush returns lower over the month.

US soybean crush fell by 2.3pc to 5.14mn metric tonnes (t) in February from a year earlier, the first such annual decline since August 2024, according to US Department of Agriculture

(USDA) data. The decline in crush demand was joined by weakening exports, which fell by 33pc to 3.51mn t in February from a year earlier, according to *Argus* estimates.

The February data confirms an overall weaker US soybean demand picture for February, which saw the March 2025 Chicago board of trade (CBOT) futures contract end the month down \$0.46/bushel (bu) from the month's start.

US soybean crush margins were able to improve over February due to declining prices for soybeans and recovering soybean oil prices, but margins remained 22pc below the five-year average at \$1.64/bu during the month, according to *Argus* estimates.

Reduced export demand for soybean meal was a factor in limiting soybean crushing returns for February, with meal exports down 11pc at 1.2mn t for the month from a year earlier, according to *Argus* estimates. With the reduction in soybean crushing, soybean meal production was lower during the month, falling by 1.5pc to 3.8mn t from a year earlier, according to USDA data. With the decline in exports, soybean meal ending-stocks were pushed to a five-year high of 396,000t over the month despite reduced production.

Soybean oil production also posted an annual decline, falling by 2.2pc to 1mn t in February from a year earlier, as did domestic use. Crude soybean oil used for refining held at 752,000t in February, even with the year prior, according to USDA data, while non-refining use of soybean oil fell 15pc to 215,000t in February from a year earlier. The drop in non-refining soybean oil use is likely associated with falling biofuel production, which resulted in a [50pc drop in D4 RIN credit generation](#) during the month of February.

Despite the decline in use for biofuels, the elevated pace of soybean oil exports kept stock levels at 581,000t, down by 13pc from year-earlier levels.

By Ryan Koory

## Brazil E100 sales drop in February

Brazil hydrous ethanol domestic sales fell by nearly 6.6pc in February from a year earlier, as the sector expects a cool down in consumption from a heated market in 2024.

Hydrous ethanol sales fell to nearly 1.62bn l (339,862 b/d) in February from over 1.73bn in the same period of 2024, according to oil and biofuels regulator ANP.

Southeast demand for the biofuel, which includes the two most populous states Sao Paulo and Minas Gerais, declined by around 8.2pc to 1.04bn l in the period.

E100 retail sales also decreased in the northeast from

144.3mn l to 131.4mn l, down by 9pc year-on-year, and eased by 8.5pc in the center-west to 257.7mn l.

In the north consumption increased by 24.2pc to 39.5mn l, while in the south demand reached 146.9mn l, up by 6.3pc from a year before.

State-owned energy research firm EPE expects lower consumption of hydrous ethanol this year as its 68.6pc ethanol-to-gasoline retail price ratio in the last week of February approached competitive ranges. By the last week of February 2024 the ratio was at 62.4pc, according to ANP.

Ethanol needs to be priced at 70pc or lower than gasoline to be competitive and attract drivers.

By João Curi

## Norges Bank increases ownership of Raizen

Norway's central bank increased its ownership stake of Brazil-based ethanol and sugar producer Raizen, as the company faces financial challenges.

Norges Bank's share in Raizen went from 4.997pc to 5.012pc of total preferred stocks. The central bank now owns 68.1mn preferred shares of the company.

The transaction was done just as an investment, Norges Bank said, and does not alter Raizen's control or its administrative structure. The bank did not disclose how much it paid for the additional stock.

Raizen is a joint venture between fuel retailer Shell and sugar and ethanol company Cosan. Other shareholders include management firms Wellington, Baillie Gifford and Nuveen.

Raizen has been struggling with indebtedness on the back of high leveraging amid high interest rates in Brazil. It suffered a net loss of R2.57bn (\$450mn) in the fourth quarter of 2024, as its net debt grew by 22pc year-on-year to R38.6bn. It is reviewing its portfolio and [considering selling assets](#) as it focuses on reducing expenses.

By Maria Ligia Barros

## Brazil's Anec sees record soy exports in March

Brazil's national association of cereal exporters Anec expects soybean shipments to total a record volume of 16.1mn metric tonnes (t) in March, based on shipment schedule data.

That is up from the monthly record for Brazilian oilseed exports of 15.7mn t registered in April 2021, according to Anec, as the 2024-25 soybean crop is on track to reach a record production and harvesting activities accelerated in the past month.

The volume projected is 2.5mn t above the total exported

in the same month in 2024 and nearly 6.4mn t above February exports as field works are progressing quickly after a delayed start and the country is also entering its peak export season for the oilseed. The current estimate for soybean exports in March is 531,200t above Anec's previous outlook for the month of 15.6mn t.

Anec projects soybean exports to reach around 4.7mn t in the week ended 5 April, up from nearly 3.5mn t shipped between 23-29 March.

#### Corn

Brazil's corn shipments should total 474,165t this month, more than tripling the 140,561t exported in March 2024, when there were fewer volumes available for shipment.

Estimated volumes are set to tumble from the 1.3mn t shipped in February, as fewer volumes from the prior season are available for shipment and the 2024-25 second crop planting is still progressing.

Anec estimates that Brazil will ship 62,185t of corn this week, compared to no volumes exported between 23-29 March.

By Bruno Castro

#### Brazil's Parana soybean harvest nearly done

The 2024-25 soybean harvest is nearly done in Brazil's southern Parana state, climbing by five percentage points for the week ending 31 March to reach 95pc complete, according to the department of rural economics Deral.

This is above the 93pc harvested during the same week last year.

Crop conditions improved slightly with 91pc rated as good quality and 9pc in medium conditions, from 90pc and 10pc, respectively, the previous week. This is also up from the same week last year when areas considered in good conditions were at 74pc, medium at 24pc and bad at 2pc.

#### Winter Corn

The state's 2024-25 winter corn planting reached 99pc, an advance of three percentage points from the prior week.

That is below the planting pace for the 2023-24 crop, which was already concluded in the same period a year ago, according to Deral.

Winter corn crop conditions worsened this week, with areas rated in good quality falling by four percentage points

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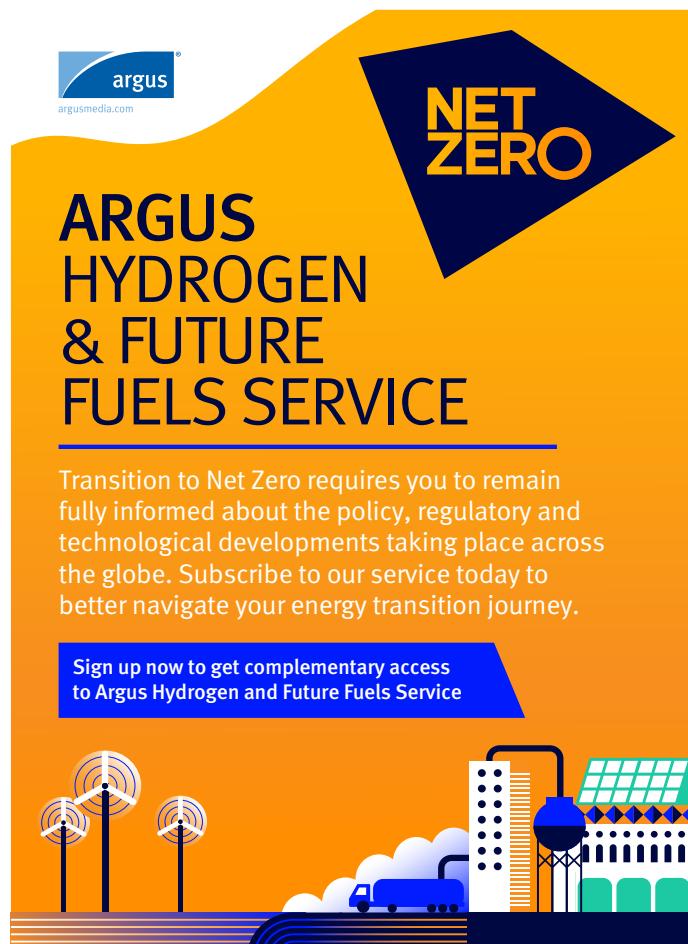
to 66pc, medium conditions falling to 22pc from 21pc and bad quality up to 12pc from 9pc.

#### Summer corn

Parana's 2024-25 first corn harvesting rose by three percentage points to 95pc. This is above 94pc registered in the same week a year ago.

Crop conditions slightly improved from the past week with areas rated good up to 96pc from 95pc, while those considered to be in medium condition rose by one percentage point to 4pc.

By Sofia Zizza



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Argus Americas Biofuels is published by Argus Media group

**Registered office**  
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**ISSN: 2055-6985**

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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	PA-Code	Description
PA0003256	Ethanol Chicago Argo in-tank transfer prompt	PA0020213	Oregon CFP credits prompt
PA0003995	Ethanol USGC barge/rail fob Houston	PA0024501	Biodiesel B99 fob San Francisco
PA0005318	Ethanol Tampa rail del prompt	PA0024502	Biodiesel B99 fob Los Angeles
PA0005319	Ethanol Atlanta del rail prompt	PA0024529	Oregon CFP deficit cost - gasoline E10 year
PA0005320	Ethanol Dallas rail del prompt	PA0024530	Oregon CFP deficit cost - diesel B5 year
PA0005321	Ethanol anhydrous Brazil waterborne fob Santos \$/m3	PA0025270	Biodiesel blenders tax credit (BTC) 50:50 split clause
PA0005339	Biodiesel crush spread	PA0025271	Ethanol Chicago Argo same-day
PA0006829	Ethanol New York barge fob NYH month	PA0030382	California LCFS deficit cost - crude CI gasoline CARBOB year
PA0006830	Ethanol Chicago Argo in-tank transfer month	PA0030383	California LCFS deficit cost - crude CI diesel CARB year
PA0009015	Ethanol Low Carbon Intensity rail del Carson prompt	PA0031301	SAF (sustainable aviation fuel) del USWC
PA0009017	Ethanol Nebraska rail fob Union Pacific prompt	PA0037566	RIN biomass-based diesel (D4) 2023
PA0009018	Ethanol Nebraska rail fob Burlington Northern Santa Fe prompt	PA0037567	RIN renewable fuel (Ethanol D6) 2023
PA0009019	Biodiesel B100 fob Houston rail/barge USC/USG	PA0038516	RIN cellulosic biofuel (D3) 2023
PA0009020	Biodiesel B99 fob Houston rail/barge USC/USG	PA0038517	RIN advanced biofuel (D5) 2023
PA0009021	Biodiesel B100 Chicago in-tank transfer Argo	PA0038796	CO2 Washington carbon allowances for year
PA0009022	Biodiesel B99 Chicago in-tank transfer Argo	PA0039288	CO2 Washington Carbon allowances month
PA0009097	Ethanol Chicago Rule 11 rail fob prompt	PA0039289	Washington Carbon Allowance - gasoline regular summer month
PA0009100	Ethanol anhydrous Brazil waterborne fob Santos R/m3	PA0039290	Washington Carbon Allowance - gasoline midgrade summer month
PA0009151	CO2 California Carbon allowances for year	PA0039291	Washington Carbon Allowance - gasoline premium summer month
PA0009279	Heating oil-soybean oil CBOT futures front month spread	PA0039292	Washington Carbon Allowance - diesel month
PA0010041	Ethanol anhydrous Brazil waterborne del \$/m3	PA0039293	Washington Carbon Allowance - gasoline regular winter month
PA0010042	Ethanol anhydrous Brazil waterborne del R/m3	PA0039294	Washington Carbon Allowance - gasoline midgrade winter month
PA0010069	RIN renewable fuel (Ethanol D6) current year	PA0039295	Washington Carbon Allowance - gasoline premium winter month
PA0010070	RIN biomass-based diesel (D4) current year	PA0039501	Washington Carbon Allowance index - gasoline regular summer month
PA0010071	RIN cellulosic biofuel (D3) current year	PA0039502	Washington Carbon Allowance index - gasoline midgrade summer month
PA0010072	RIN advanced biofuel (D5) current year	PA0039503	Washington Carbon Allowance index - gasoline premium summer month
PA0010073	Biodiesel B100 fob NYH barge	PA0039504	Washington Carbon Allowance index - diesel month
PA0010766	California LCFS credits prompt	PA0039505	Washington CFS credits prompt
PA0012289	California LCFS premium per carbon intensity point ethanol year	PA0039621	RIN biomass-based diesel (D4) 2024
PA0012290	California LCFS premium per carbon intensity point biodiesel year	PA0039622	RIN renewable fuel (Ethanol D6) 2024
PA0012358	RIN Argus Renewable Volume Obligation year	PA0039623	Ethanol New Jersey Sewaren in-tank transfer prompt
PA0013276	RIN Argus Renewable Volume Obligation prior year	PA0039740	Canada CFR compliance cost - gasoline
PA0013314	RIN renewable fuel (Ethanol D6) prior year	PA0039741	Canada CFR compliance cost - diesel
PA0013315	RIN biomass-based diesel (D4) prior year	PA0039742	Atlantic Canada CFR compliance cost - gasoline
PA0013316	RIN cellulosic biofuel (D3) prior year	PA0039743	Atlantic Canada CFR compliance cost - diesel
PA0013317	RIN advanced biofuel (D5) prior year	PA0040336	RIN cellulosic biofuel (D3) 2024
PA0013889	CO2 California Carbon allowances month	PA0040337	RIN advanced biofuel (D5) 2024
PA0014054	California Carbon Allowance - gasoline CARBOB regular summer month	PA0040548	Canada CFR credits prompt
PA0014055	California Carbon Allowance - gasoline CARBOB midgrade summer month	PA0040625	Canada CFR compliance cost - marine gasoil
PA0014056	California Carbon Allowance - gasoline CARBOB premium summer month	PA0040770	Sustainable aviation fuel SAF100 (tallow-based) del California
PA0014057	California Carbon Allowance - diesel CARB month	PA0040773	Washington CFS deficit cost - gasoline year
PA0014060	California LCFS deficit cost - gasoline CARBOB year	PA0040774	Washington CFS deficit cost - diesel year
PA0014061	California LCFS deficit cost - diesel CARB year	PA0040775	Washington CFS deficit cost - gasoline E10 year
PA0014062	California Carbon Allowance index - gasoline CARBOB regular month	PA0040776	Washington CFS deficit cost - diesel B2.5 year
PA0014063	California Carbon Allowance index - gasoline CARBOB midgrade month	PA0040777	Renewable diesel R99 hop Los Angeles (CARB complex basis) month
PA0014064	California Carbon Allowance index - gasoline CARBOB premium month	PA0040778	Renewable diesel R99 hop Los Angeles (Nymex heating oil basis) month
PA0014065	California Carbon Allowance index - diesel CARB month	PA0040779	Renewable diesel R99 hop San Francisco (CARB complex basis) month
PA0014775	California LCFS MTD VWA year	PA0040780	Renewable diesel R99 hop San Francisco (Nymex heating oil basis) month
PA0014776	California LCFS number of trades MTD year	PA0041578	Renewable diesel R99 del rail Los Angeles (CARB complex basis) month
PA0014777	California LCFS traded volume MTD year	PA0041579	Renewable diesel R99 del rail Los Angeles (Nymex heating oil basis) month
PA0015013	California LCFS credits month index	PA0041580	Renewable diesel R99 del rail San Francisco (CARB complex basis) month
PA0015174	California Carbon Allowance - regular CARBOB gasoline winter month	PA0041581	Renewable diesel R99 del rail San Francisco (Nymex heating oil basis) month
PA0015175	California Carbon Allowance - midgrade CARBOB gasoline winter month	PA0041653	Biodiesel B99 fob NYH barge quarter
PA0015176	California Carbon Allowance - premium CARBOB gasoline winter month	PA0041809	RIN biomass-based diesel (D4) 2025
PA0018545	Ethanol Chicago Argo in-tank transfer prompt wtd avg	PA0041810	RIN renewable fuel (Ethanol D6) 2025
PA0018546	RIN renewable fuel (Ethanol D6) wtd avg current year	PA0041811	RIN cellulosic biofuel (D3) 2025
PA0019308	Biodiesel B99 fob NYH barge	PA0041977	RIN advanced biofuel (D5) 2025
		PA0042146	Sustainable aviation fuel SAF100 (tallow-based) del Illinois