

HIGHLIGHTS

- Fame 0 more liquid as biodiesel outright in ARA firm
- Front of fob Dutch mill crude RSO curve up strongly
- Equinor to halve maritime emissions in Norway by 2030
- Indonesia cuts biodiesel prices to keep B30 mandate
- April US ethanol exports tumble 34pc: USDA

MARKET COMMENTARY

Biodiesel fob ARA range firms on premium gains

Outright spot biodiesel fob ARA range prices extended their gains in the first session of the week following an increase in all grades' premiums that offset small losses in the underlying Ice gasoil contract.

In the afternoon assessment window, 8,000t of Fame 0 changed hands for 15 June-6 July loading. Six of those deals were done at \$455/t, while 1,000t traded for \$450/t and another 1,000t for \$458/t. The grade's value was assessed at the \$454.75/t traded average, \$14.50/t higher from Friday's close, taking Fame 0's outright price to a three-month high.

Interest for RME remained low, with two sellers posted against one buyer through most of the session, before the grade changed hands once moments before the window's close. The RME premium was assessed at \$535/t, the level of the sole trade and \$10/t firmer than Friday's assessed value. The grade's outright price rose to its highest since 13 March.

Two Ucome barges traded at \$858/t and \$855/t and spot value was assessed at the \$856.5/t traded average, \$4/t higher on the session. This saw the grade's outright price rise to its highest since 16 March.

On intra-EU freight, 10,000t of Fame biodiesel was loaded in Rotterdam on 3 June before being shipped to Lavera, France, while a total of 7,500t of Fame will be shipped from Antwerp to two French ports, La Pallice and Montoir, with laycan dates set for the first week of June.

On the paper market, Fame 0 took the lion's share of liquidity trading for 38,500t. July traded five times in a \$420-433/t range for a total of 12,000t, while August traded three times at \$387-400/t for 4,000t in total.

Fame 0 also traded for September three times at \$380/t for 3,000t in total and September/4Q dealt at +\$15/t (\$385/t, \$370/t) for 6000t in September and 2,000t/month in the fourth quarter. One RME/Fame 0 1Q spread trade was done at +\$156/t (\$522/t, \$366/t) for 1,500t/month.

PRICES

Biofuels spot prices				\$/t
	Bid	Ask		±
RED biodiesel				
Palm OME fob ARA range	724.00	734.00		+13.00
Rapeseed OME fob ARA range	870.00	880.00		+9.00
Soya OME fob ARA range	834.00	844.00		+13.00
FAME 0°C CFPP fob ARA range	789.00	799.00		+13.00
FAME -10°C CFPP fob ARA range	861.00	871.00		+8.00
FAME 0°C CFPP cif Genoa	794.00	804.00		+13.00
UCOME fob ARA range	1,191.00	1,201.00		+2.50
Tallow OME fob ARA range	1,171.00	1,181.00		+2.50
RED ethanol T2 fob ARA range				
68pc GHG savings inc duty €/m ³	512.00	522.00		nc
68pc GHG savings inc duty	732.67	746.98		-1.76
68pc GHG savings diff to Eurobob oxy	378.42	392.23		
50-60pc GHG savings inc duty €/m ³	510.00	520.00		nc
50-60pc GHG savings inc duty	729.80	744.11		-1.76
50-60pc GHG savings diff to Eurobob oxy	375.55	389.36		
ETBE				
ETBE fob Rotterdam (5 Jun)	659.50	660.25		+31.62
Diff to MTBE (5 Jun)				+180.00

Rapeseed oil (RSO)				€/t
	Contract	Bid	Ask	±
RSO fob Dutch mill	prompt	739.00	749.00	+10.00
RSO fob Dutch mill	ASO	746.00	749.00	+4.50
RSO fob Dutch mill	NDJ	757.00	762.00	+2.50
RSO fob Dutch mill	FMA	751.00	757.00	-1.50

Used cooking oil (UCO)				\$/t
	Bid	Ask		±
UCO cif ARA	740.00	760.00		nc
UCO ex-works Netherlands €/t (5 Jun)	770.00	810.00		+10.00
UCO ex-works Netherlands (5 Jun)	871.44	916.70		+26.93

Ice gasoil swap				\$/t
	Value			±
7 to 28 days forward	339.50			-1.50

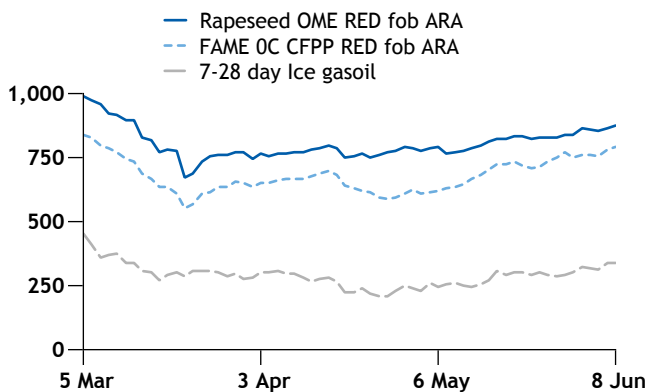
Gasoil spreads				\$/t
	Month	Value		±
Palm oil-gasoil spread (Pogo)	Aug	204.00		4.00
Bean oil-gasoil spread (Bogo)	Aug	275.25		-1.50

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Biodiesel fob ARA vs 7-28 day Ice gasoil

\$/t

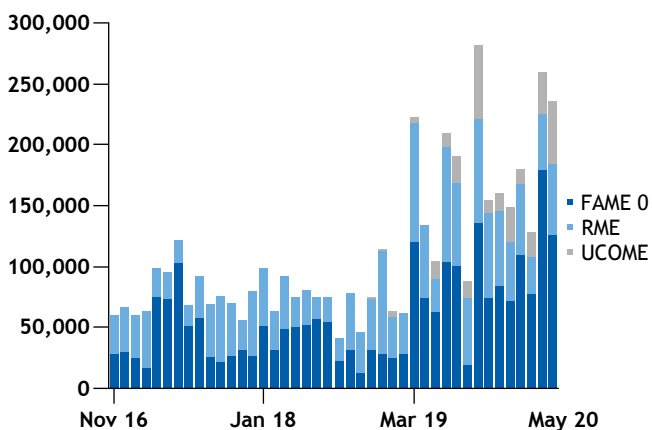


RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day

Transaction	Price (\$/t)
FAME 0°C CFPP, loading 15 Jun 2020 - 06 Jul 2020 (1,000t)	
Petroineos buys from Targray Markets Europe	+455.00
Petroineos buys from ADM	+455.00
Greenergy sells to Shell	+450.00
Mercuria buys from ADM	+455.00
Greenergy sells to Total	+455.00
Alvari sells to Petroineos	+455.00
Alvari sells to Petroineos	+455.00
Mercuria buys from Cargill	+458.00
Rapeseed OME, loading 15 Jun 2020 - 06 Jul 2020 (1,000t)	
Cargill buys from Louis Dreyfus	+535.00
UCOME, loading 15 Jun 2020 - 06 Jul 2020 (1,000t)	
Kolmar Group sells to Gunvor	+858.00
Vitol sells to Shell	+855.00

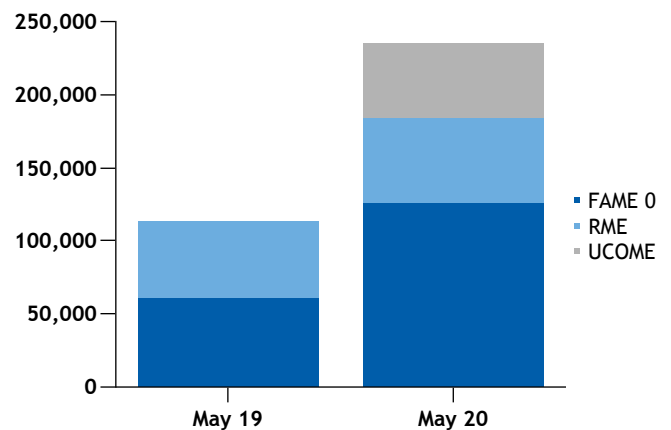
Total trade RME, Fame 0, UCOME

t



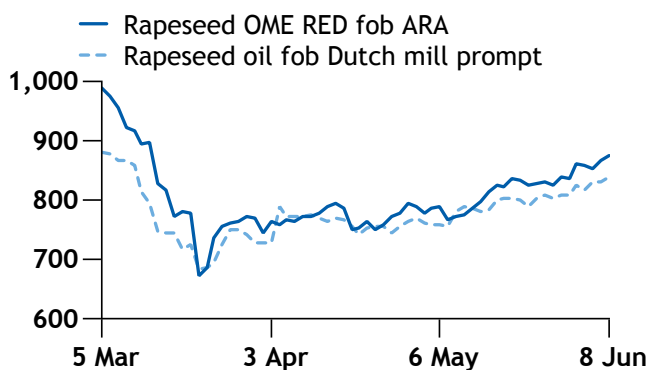
Total trade RME, Fame 0, UCOME (May 20 vs 19)

t



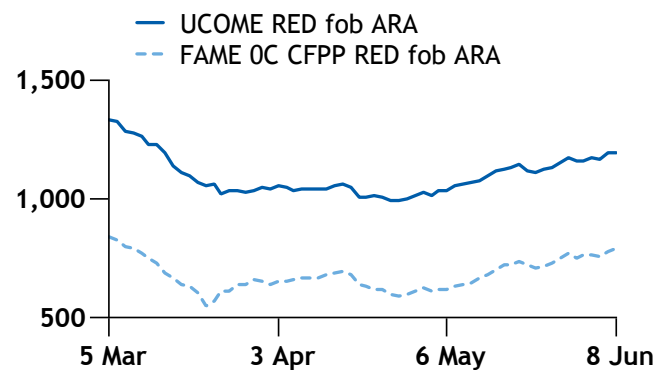
Rapeseed OME RED fob ARA vs RSO prompt

\$/t



FAME 0C CFPP vs UCOME RED fob ARA

\$/t



Feedstocks

Fob Dutch mill rapeseed oil (RSO) prices increased on Monday for all contracts apart from the back of the curve, which retreated slightly. Chicago-listed soybean futures remained volatile throughout the afternoon, whereas Malaysian palm oil futures gained ground.

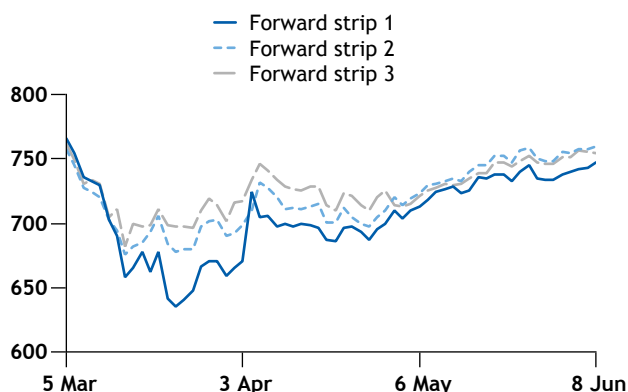
Euronext rapeseed futures firmed through the day on the back of newly released EU customs data showing last week's EU rapeseed imports 50pc below average weekly rapeseed imports seen in the current 2019-20 crop season.

Bids and offers for the June-July (JJ) strip were heard between €743-754/t while July single bid-offered between €737-740/t and traded at €739/t. The assessment for prompt RSO 5-40 loading was formed on the basis of weighted loading average of the the July deal and the JJ strip and set at €744/t. This stood €10/t higher from Friday's close, with participants stating this was due to reduced selling interest for prompt delivery. Interest for August-September-October (ASO) was heard between €746-749/t and the the strip was set in that range, up by €4.50/t compared to Friday.

November-December-January bid-offered between €757-762/t, with the assessment set in that range, up by €2.50/t on the session. Bids and offers heard for February-March-April (FMA) ranged between €751-757/t, forming the assessment for the strip, down by €1.50/t. Further out, bids and offers for May-June-July (MJJ) ranged between €749-755/t.

RSO fob Dutch mill three-month strips

€/t



European ethanol

T2 spot values moved sideways in the afternoon session on Monday, as liquidity continued in the 50-60pc GHG savings ethanol spot market.

A single 50-60pc GHG savings ethanol barge changed hands at €515/m³ for prompt 11-15 June loading dates – the same deal level as the previous session. At the end of the session, two bids remained from one participant, one at €506/m³ for 11-15 June dates and the other at €500/m³ for later 15-19 June dates. Two offers from one participant remained at the close, with one at €520/m³ for 11-15 June dates and the other at €510/m³ for 15-19 June dates.

Argus left its assessment for 50-60pc GHG savings ethanol unchanged on the day at the deal level of €515/m³, while value for 68pc GHG savings ethanol remained at a €2/m³ premium to the lower GHG savings tag.

Values broadly moved higher on the 50-60pc GHG savings ethanol paper market. The 3Q/4Q spread dealt in backwardation, once at +€5/m³ (€517/m³, €512/m³) and then again, wider at +€7/m³ (€519/m³, €512/m³) – once before and once after the spot window. The July/September spread dealt at +€6/m³ via the July/August spread at +€3/m³ (€519/m³, €516/m³) and August/September at +€3/m³ (€516/m³, €513/m³). No contracts traded during the assessment window.

German GHG reduction obligation*		€/t CO ₂ e	
Range week ending 5 Jun		Low	High
Compliance year 2019		280	300
Compliance year 2020		380	400

*Treibhausgasminierungsverpflichtung

UK GHG reduction credit		p/kg CO ₂ e	
Range week ending 5 Jun		Low	High
Compliance year 2019		0.40	0.60
Compliance year 2020		2.20	3.20

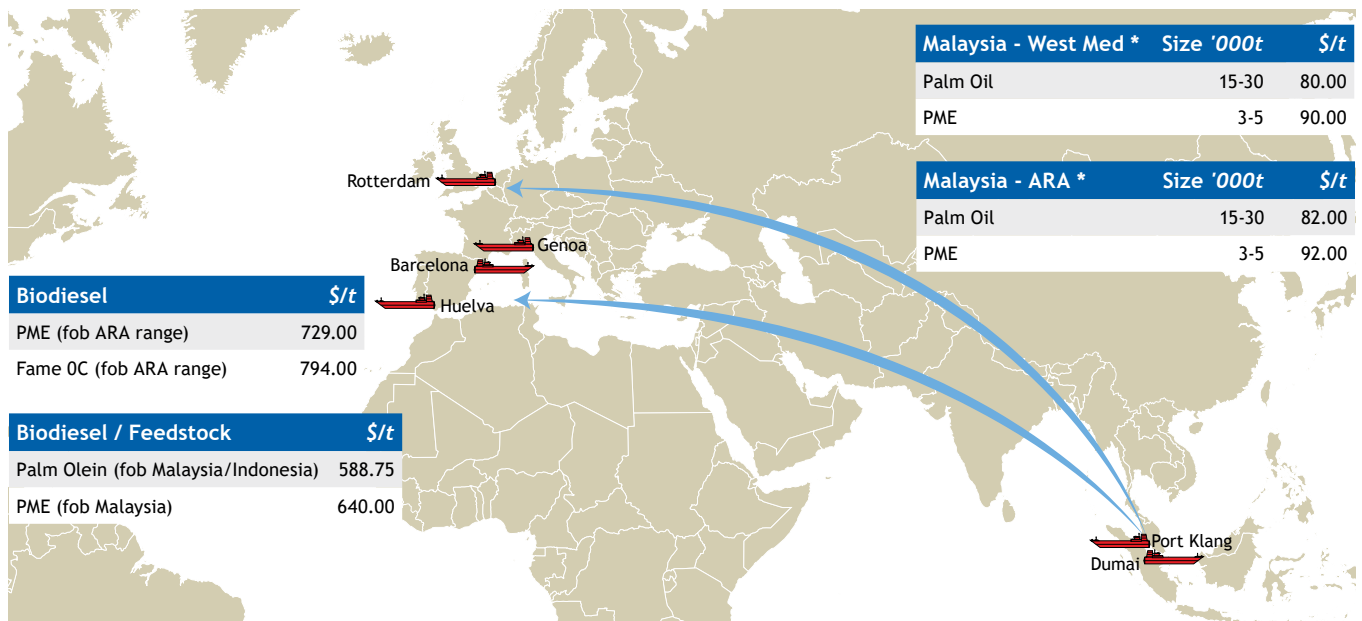
UK renewable fuel transport certificate		p/RTFC	
Range week ending 5 Jun		Low	High
Compliance year 2019		22.50	26.00
Compliance year 2020		27.00	29.00

RED swaps and forward physical prices

\$/t

Contract	RME RED swap		Fame 0°C CFPP RED swap		PME RED forward physical		SME RED forward physical		Fame -10°C CFPP RED forward physical		Ethanol NWE T2 RED swap €/m ³	
	Mid	±	Mid	±	Mid	±	Mid	±	Mid	±	Mid	±
Jun	871	-2.00	776	+13.00	711	+13.00	821	+13.00	862	nc	513	+2.00
Jul	877	+1.00	777	+11.00	707	+11.00	827	+11.00	867	+2.00	522	+6.00
Aug	885	-3.00	750	+12.00	680	+12.00	800	+12.00	872	-1.00	519	+4.00
3Q20	884	-4.00	749	+6.00	679	+6.00	799	+6.00	871	-3.00	519	+3.00
4Q20	904	+1.00	734	+1.00	659	+1.00	789	+1.00	887	+1.00	512	+1.00
1Q21	896	nc	741	-15.00	661	-15.00	796	-15.00	881	-1.00	508	nc

PME / Palm oil freight



Asia-Pacific biofuels

Biodiesel business was slow to pick up with palm markets closed for a Malaysian public holiday.

Indonesia is reducing its domestic biodiesel price formula by \$20/t to ensure sufficient funding to continue its B30 programme. The monthly reference price is set at \$80/t over crude palm oil rather than the usual \$100/t for an outright value of 6,941 rupiah/l (\$569/t) in June.

May was also backdated down to Rp8,352/l from Rp8,494/l as low crude prices from the coronavirus-induced global downturn drain coffers, as subsidies are needed to make up for higher prices of biodiesel over gasoil.

Firming US ethanol values lifted delivered prices to Mumbai and the Philippines, though there were few enquiries from either market as low demand outlived movement restrictions. Pakistan's ethanol market was equally hushed, with most bulk product already contracted to buyers for the third and fourth quarters and only a few isotanks still up for grabs according to traders, though producers estimate remaining volumes higher at up to 50,000t.

A shortage of feedstock molasses means that only around 100,000t of ethanol will be produced in the country during the remainder of the year, according to one producer.

ANNOUNCEMENT

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

International biodiesel and feedstock prices				\$/t
	Bid	Ask		±
RED PME fob Malaysia	600.00	680.00		nc
RED PME fob Indonesia	580.00	680.00		nc
RED PME fob Singapore	600.00	680.00		nc
RED POME fob Malaysia/Indonesia (5 Jun)	470.00	490.00		+22.50
RED UCOME fob southeast China (5 Jun)	910.00	930.00		+25.00
RED UCOME bulk fob southeast China (5 Jun)	920.00	940.00		+25.00
RED UCO fob southeast China (5 Jun)	690.00	710.00		+20.00
RED UCO bulk fob southeast China (5 Jun)	660.00	690.00		nc
SME fob Argentina upriver (5 Jun)	731.06	744.29		+4.85
SME fob Houston B100 (5 Jun)	809.72	817.20		+13.91
SME fob Houston B100 (5 Jun) €/USG	270.81	273.31		+4.65
Arg SBO diff to CBOT 1st mth (5 Jun) €/lb	+1.40	+2.00		
Palm olein Malaysia/Indonesia fob				\$/t
	Bid	Ask		±
Prompt	585.00	592.50		nc
Jul	572.50	577.50		nc
Aug	565.00	572.50		nc
Sep	565.00	572.50		nc
Freight (08 Jun)				
	Size '000t		\$/t	±
Malaysia - ARA *				
Palm Oil	15-30		82.00	nc
PME	3-5		92.00	nc
Malaysia - West Med *				
Palm Oil	15-30		80.00	nc
PME	3-5		90.00	nc
International ethanol spot prices				\$/t
	Bid	Ask		±
fob Pakistan	1,365.00	1,385.00		nc
fob Pakistan (hydrous)	1,265.00	1,285.00		nc
cfr Mumbai	555.00	565.00		+5.00
cfr Philippines \$/m ³	450.00	465.00		+12.50
B-grade cfr northeast Asia \$/m ³	470.00	510.00		nc

US biofuels

RIN credit prices showed mild losses in the first half of the session, pressuring the Argus Renewable Volume Obligation (RVO). The Argus RVO fell by 0.08¢/USG to 5.73¢/USG. Current year ethanol D6 RINs last traded at 42.25¢/RIN, decreasing by 0.75¢/RIN. Prior year credits were offered at 43¢/RIN, with no bids surfacing.

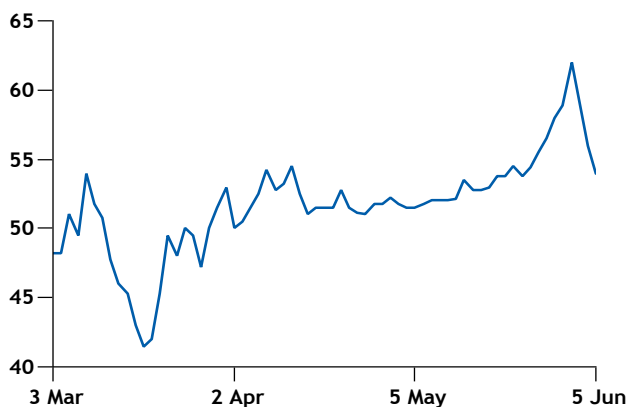
Biomass-based diesel D4 credits with 2020 vintage were offered at 54¢/RIN, also with no bids appearing. Advanced biofuel D5 credits for the current year remained at a 1.4¢/RIN discount to same year D4 credits. Cellulosic biofuel D3 RINs with current year vintage were unchanged from 156¢/RIN, as new new market activity surfaced.

Physical ethanol markets were quiet before midday, with market participants focusing mostly on third quarter term contracts, which left little activity in the spot market.

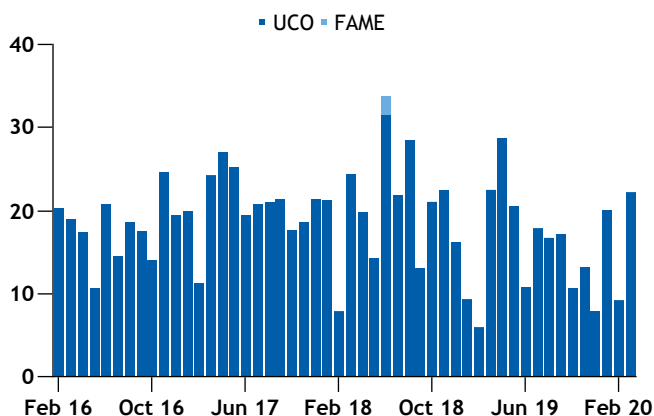
Chicago Rule 11 railcars shipping this week moved sideways at 126.5¢/USG amid no fresh activity. Prompt in-tank transfers at Kinder Morgan's Argo hub near Chicago remained at 125.1¢/USG, with no spot market information surfacing.

Front-month barges at New York Harbor maintained their level at 133.4¢/USG.

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



EU+UK FAME/UCO imports from US '000t



Biodiesel spot price averages June to date		\$/t
	Bid	Ask
RED		
Palm OME fob ARA range	701.33	711.33
Rapeseed OME fob ARA range	853.33	863.33
Soya OME fob ARA range	808.00	818.00
FAME 0°C CFPP fob ARA range	763.00	773.00
FAME -10°C CFPP fob ARA range	844.17	854.17
FAME 0°C CFPP cif Genoa	768.00	778.00
UCOME fob ARA range	1,169.70	1,179.70
Tallow OME fob ARA range	1,151.37	1,161.37
International		
RED PME fob Malaysia	585.00	676.67
RED PME fob Indonesia	571.67	676.67
RED PME fob Singapore	585.00	676.67
SME fob Argentina (to 5 Jun)	725.59	741.25

Feedstocks spot price averages June to date		€/t
	Bid	Ask
Rapeseed oil fob Dutch mill	728.67	738.67

Ethanol spot price averages June to date		\$/t
	Bid	Ask
RED T2 fob ARA range		
68pc GHG savings inc duty €/m³	502.33	512.33
68pc GHG savings inc duty	716.07	730.33
68pc GHG savings diff to Eurobob oxy	+392.37	+406.12
50-60pc GHG savings inc duty €/m³	501.67	511.67
50-60pc GHG savings inc duty	715.12	729.37
50-60pc GHG savings diff to Eurobob oxy	+391.41	+405.16
International		
fob Pakistan	1,336.67	1,361.67

Ice gasoil settle		\$/t
Contract	Value	±
Jun	330.00	-0.50
Jul	339.50	-1.50
Aug	347.00	-2.00

Reference prices			\$/t
	Month	Settle	±
CBOT soybean oil futures (16:30 GMT)			
	Jul	618.18	-3.52
	Aug	622.36	-3.31
	Sep	626.55	-3.31
Malaysia palm oil futures			
	Jun	563.56	-7.57
	Jul	557.70	+2.31
	Aug	550.91	+1.87
	Bid	Ask	±
Glycerine fob SE Asia	320.00	340.00	nc

NEWS

Equinor to halve maritime emissions in Norway by 2030

Norway's state-controlled Equinor aims to halve its maritime greenhouse gas (GHG) emissions in the country's waters by 2030, compared with 2005 levels, by developing, producing and using more low-carbon and zero-emission marine fuels.

The company also aims to halve its global GHG emissions by 2050, compared with 2008 levels, which is in line with targets set by the government and with the International Maritime Organisation's (IMO) initial decarbonisation strategy. Maritime emissions make up 6pc of GHG emissions in Norway, and 2-3pc of GHG emissions globally, the firm said.

Equinor said it aims to produce and use more low-sulphur fuels by 2030, and to "strongly increase" its production and use of zero-emission fuels by 2050. It said it is developing and taking delivery of more fuel-efficient ship types, and it will increasingly burn alternative fuels such as LNG and LPG.

Equinor has signed long-term contracts for 30 more fuel-efficient tankers since 2015, and will enter into agreements for an additional 10 between 2020-22. It expects the carbon intensity of its fleet to be 45pc lower in 2025 than in 2008.

Taken as a measure of emissions per unit of economic activity, or grams per megajoule (g/MJ), LNG and LPG have CO₂ g/MJ savings of about 21pc and 15pc compared with conventional bunker fuels like heavy fuel oil and marine gas-oil, according to shipping classification society DNV GL.

Equinor will use hybrid fuel systems with LNG, LPG and batteries to reduce emissions in the mid-term. Longer-term it will develop zero-emission fuels such as hydrogen and ammonia with carbon capture and storage (CCS), or by electrolysis of water from renewable power. It will also increase the share of biofuels in bunkers.

Equinor has signed an agreement with shipowner Eidesvik Offshore to convert the LNG-fuelled *Viking Energy* supply vessel to test run on carbon-free ammonia from 2024. *Viking Energy* will supply installations on the Norwegian offshore.

The IMO has not yet adopted GHG regulations for shipping, but plans to publish a revised strategy in 2023. Until then, it calls for reducing CO₂ emissions by at least 40pc by 2030 and by 70pc by 2050, all compared with 2008 levels.

By Erik Hoffmann

Indonesia cuts biodiesel prices to keep B30 mandate

Indonesia is reducing domestic biodiesel prices by \$20/t to ensure continuation of its ambitious 30pc mixture of biodiesel in transport (B30) mandate.

The monthly reference price is usually set \$100/t above crude palm oil (CPO) prices but has been cut to \$80/t for an outright price of 6,941 rupiah/litre (\$569/t) this month. Biodiesel prices in May were also lowered to Rp8,352/l from Rp8,494/l, as Jakarta struggled to find funding for its B30 mandate amid falling crude prices as a result of a downturn in global demand during the Covid-19 pandemic.

The domestic mandate is subsidised by CPO export levies, which have been increased as of this month to help bridge the gap between gasoil and biodiesel prices.

The Indonesian government is concerned that funds for the B30 mandate may dry up within months and hopes these measures will help to at least buy some time and avoid potentially having to revert to last year's lower 20pc biodiesel mandate. Margins will be very thin at the new price level but should be manageable, biodiesel producers said.

By Amandeep Parmar

April US ethanol exports tumble 34pc: USDA

US ethanol exports fell by 34pc to 78,700 b/d in April, the height of the Covid-19 pandemic, according to data from the US Department of Agriculture (USDA).

Global demand for ethanol fell throughout April amid government stay-at-home orders that reduced consumption of gasoline and the biofuels that are blended in. Brazil was the largest importer of US ethanol in April, at 18,800 b/d, even though US exports to Brazil were 42pc less than in April 2019. Brazilian demand fell even for local ethanol sold below cost, with the industry requesting financial assistance.

The Effects of Coronavirus on Markets

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Assessment rationale

Biodiesel FAME 0°C CFPP RED ARA range barges fob (PA0009276), biodiesel rapeseed OME RED ARA range barges fob (PA0009274) and rapeseed oil fob Dutch mill (PA0007785) were assessed on the basis of transactions, bids and offers, as and when these are identified in the market commentary, and other market data, in accordance with the methodology.

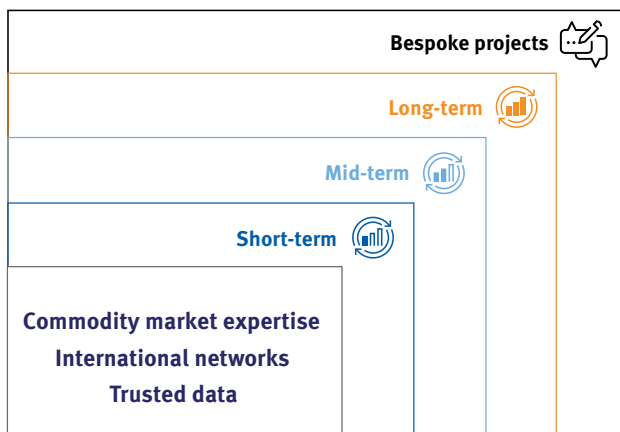
US April exports to India fell by more than half from a year earlier to 12,500 b/d. Indian ethanol production could be increasing and temporarily reducing the need for imports because of government orders to use surplus rice as feedstock to make ethanol for hand sanitiser. April's decrease ended a two-month streak of increased exports to India.

Mexico ethanol imports from the US more than quadrupled in April from a year earlier to 10,900 b/d. The rise likely stems from ethanol demand for hand sanitiser production as well as favourable currency exchange economics for Mexico.

The US exported 8,600 b/d of ethanol to Canada in April, down from 24,600 b/d in April 2019. Canada announced last month that it would [hold off on publishing](#) regulations for the first stage of its clean fuel standard programme because of Covid-19. No ethanol imports to the US were recorded for April. US ethanol underwent its worst recorded glut in April, with inventories at record highs.

By Thom Dwyer

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Proposed change to China, India, NE Asia biofuels

Argus proposes changes to its China, India and northeast Asia biofuels coverage.

Under this proposal, from 1 July:

Argus would cease publication of the RED Ucome fob southeast China weekly spot price assessment from 1 July 2020 because of market illiquidity. The RED bulk Ucome fob southeast China assessment will continue.

The ethanol cfr Mumbai price would be assessed based on prices in the open spot market rather than as a calculated netback because of increased market activity.

B-grade cfr northeast Asia prices would be assessed based on delivery 60-90 days forward of the day of assessment rather than 30-60 days in line with the behaviour of the traded market.

Glycerine fob SE Asia would be assessed based on crude glycerine with minimum 80pc glycerol content rather than refined grade with minimum 99.7pc purity to capture the wider market.

Argus will accept comments on this change up to Friday 12 June 2020. To discuss comments on this proposal, please contact Amandeep Parmar at amandeep.parmar@argusmedia.com or +65 64969966. Formal comments should be marked as such and may be submitted via email to biofuels@argusmedia.com or by post to Amandeep Parmar, 50 Raffles Place, 10-01 Singapore Land Tower, Singapore, 048623 and received by Friday 12 June 2020. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Proposal to stop FAME 0°C CFPP cif Genoa assessments

Argus proposes to cease publication of RED biodiesel FAME 0°C CFPP cif Genoa daily spot price assessments from 1 July 2020, given a lack of representative physical market liquidity.

Argus will accept comments on this change up to Friday 12 June 2020. To discuss comments on this proposal, please contact John Houghton-Brown at john.hbrown@argusmedia.com or + 44 (0) 20 7780 4281. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com or by post to John Houghton-Brown, Argus Media, Lacon House, 84 Theobald's Road, London WC1X 8NL and received by 12 June 2020. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Argus successfully completes annual Iosco assurance review

Argus has completed the eighth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks.

For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

ANNOUNCEMENT

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

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ANNOUNCEMENT

Argus Assessment Rationale Database

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



Argus Biofuels is published by Argus Media group

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ISSN: 1756-7718

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