

HIGHLIGHTS

- RME, Fame 0 fob ARA prices hit multi-month highs
- European HVO premiums mostly higher on firmer bids
- European ethanol rises ending one-week downward trend
- Dutch 2024 HBEs post gains in liquid session

MARKET COMMENTARY

European biodiesel: Oct AOM at 2024 record

RME and Fame 0 fob ARA range outright prices hit a new high since April and July, respectively, on Thursday, while the Ucome outright price edged down.

A total of 356,000t changed hands on Argus Open Markets (AOM) in October –104,000t of Fame 0, 145,000t of RME, and 107,000t of Ucome. This was up from 134,000t of trade initiated on AOM for biodiesel in September.

October was the busiest trading month of the year so far on AOM for RME and Ucome on AOM. For Fame 0, April and May volumes took the lead in liquidity, but October made up 12.3pc of total traded volumes for the year to date, compared to 19.4pc for RME and 19.6pc for Ucome.

On Thursday, RME dealt six times at \$650-670/t. The deal at \$670/t was initiated above the best offer at the time of \$665/t, and spot value was assessed at the average of the \$665/t offer and the other five deals, up by \$6.92/t at \$662.67/t. And the outright price was up by \$16/t to \$1,331/t with the underlying gasoil value rising further, increasing to \$668.39/t.

Fame 0 dealt twice on Thursday at \$546-565/t, and was assessed \$9.50/t higher at the \$555.50/t average. The outright price rose by \$19/t to \$1,224/t, a three-month high.

Ucome dealt five times at \$745-754/t, and was assessed down by \$12.20/t at the \$746.80/t traded average. The outright price dipped by \$3.12/t to \$1,415.19/t. In the paper market, November traded for RME, Fame 0, and Ucome. RME dealt at \$645/t for 1,000t, Fame 0 traded at

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PRICES

Biofuels spot prices		\$/t	
	Bid	Ask	±
RED biodiesel fob ARA range			
Palm OME	1,184.00	1,194.00	+19.00
Rapeseed OME	1,326.00	1,336.00	+16.00
Soya OME	1,249.00	1,259.00	+19.00
FAME 0°C CFPP	1,219.00	1,229.00	+19.00
FAME -10°C CFPP	1,315.00	1,325.00	+16.00
UCOME	1,410.19	1,420.19	-3.12
Tallow OME	1,380.19	1,390.19	-3.12
POME OME	1,390.19	1,400.19	-3.12
Advanced FAME 0°C CFPP	1,420.19	1,430.19	-3.12
RED marine biodiesel (VLSFO blend)			
B30 (UCOME) dob ARA range	797.50	807.50	nc
B24 (UCOME) dob Algeciras-Gibraltar	760.00	770.00	+3.00
	Mid		±
B20 (Advanced Fame 0°C) dob ARA range	652.63		+5.34
B30 (Advanced Fame 0°C) dob ARA range	707.07		+3.89
B100 (Advanced Fame 0°C) dob ARA range	1,073.17		-6.28
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)	+660.00	+670.00	+20.00
diff to 7-28 days Ice gasoil* \$/m ³			
HVO (Class I)	+846.15	+858.97	+25.64
diff to 7-28 days Ice gasoil*			
HVO (Class I)	1,570.24	1,583.06	+35.48
HVO (Class II)	+805.00	+815.00	+10.00
diff to 7-28 days Ice gasoil* \$/m ³			
HVO (Class II)	+1,032.05	+1,044.87	+12.82
diff to 7-28 days Ice gasoil*			
HVO (Class II)	1,756.14	1,768.96	+22.66
HVO (Class III)	+695.00	+705.00	nc
diff to 7-28 days Ice gasoil* \$/m ³			
HVO (Class III)	+891.03	+903.85	nc
diff to 7-28 days Ice gasoil*			
HVO (Class III)	1,615.12	1,627.94	+9.84
HVO (Class IV)	+805.00	+815.00	+5.00
diff to 7-28 days Ice gasoil* \$/m ³			
HVO (Class IV)	+1,032.05	+1,044.87	+6.41
diff to 7-28 days Ice gasoil*			
HVO (Class IV)	1,756.14	1,768.96	+16.25
<i>*HVO-escalated</i>			
RED sustainable aviation fuel (SAF)			
HEFA-SPK^ fob ARA range			
SAF diff to 7-28 days Ice gasoil* \$/m ³	+865.00	+875.00	nc
SAF diff to 7-28 days Ice gasoil*	+1,138.16	+1,151.32	nc
SAF	1,881.30	1,894.46	+10.09
	Mid		±
SAF (ex HBE-IXB Netherlands credits)	523.45		-104.30
HEFA-SPK^ cif NWE			
SAF diff to 7-28 days Ice gasoil* \$/m ³	+880.00	+890.00	nc
SAF diff to 7-28 days Ice gasoil*	+1,157.89	+1,171.05	nc
SAF	1,901.03	1,914.19	+10.09
<i>^Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			
<i>*SAF-escalated</i>			

RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	Price (\$/t)
FAME 0°C CFPP, loading 07 Nov 2024 - 28 Nov 2024 (1,000t)	
Astra Bioplant Trading SA sells to Cargill	+546.00
Mercuria sells to Petroineos	+565.00
Rapeseed OME, loading 07 Nov 2024 - 28 Nov 2024 (1,000t)	
Shell sells to TotalEnergies	+650.00
Cargill buys from Shell	+665.00
Astra Bioplant Trading SA buys from Saipol	+670.00
Petroineos buys from Shell	+665.00
Cargill buys from Shell	+665.00
EET Fuels sells to Mercuria	+666.00
UCOME, loading 07 Nov 2024 - 28 Nov 2024 (1,000t)	
Astra Bioplant Trading SA buys from Cargill	+754.00
EET Fuels sells to Glencore	+745.00
Shell sells to Glencore	+745.00
Mercuria sells to Glencore	+745.00
Gunvor sells to Glencore	+745.00

\$555/t for 2,000t, and Ucome traded twice at \$755-760/t for 4,000t total.

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>

European marine biodiesel

Bio-bunker prices were little changed in northwest Europe on Thursday, while premiums to VLSFO narrowed in ARA as buying interest in the 0.5pc sulphur marine fuel grows.

B30 Ucome delivered on board at the ARA bunkering hub were unchanged on Thursday at \$802.50/t. Earlier on in the week, market participants said that conventional oil prices, which underpin biofuel prices and the fossil portion of the blended fuel, had fallen in recent sessions, dragging down outright prices in general. But Ice gasoil and Brent prices both rose for the second day in a row, and VLSFO dob ARA also increased.

B30 bunkers held a \$291.25/t premium to conventional VLSFO delivered bunkers without including ETS costs, narrower by \$8.25/t on the day because of the rise in the fossil fuel's price. Ships looking to refuel in northwest Europe are opting for lower-sulphur fuel oil grades instead of high-

Biofuels spot prices				\$/t
	Bid	Ask	±	
Bionaphtha fob ARA range	1,470.00	1,480.00	-25.00	
Biopropane fca ARA range	1,595.00	1,605.00	nc	

Hydrotreated biofuels prices (volume)				\$/m ³
	Bid	Ask	±	
HVO fob ARA range (Class II)*	1,369.79	1,379.79	+17.68	
SAF fob ARA range*	1,429.79	1,439.79	+7.67	
SAF cif NWE*	1,444.78	1,454.78	+7.67	
Bionaphtha fob ARA range*	1,014.30	1,021.20	-17.25	
Biopropane fca ARA range*	832.59	837.81	nc	

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

Ice gasoil			\$/t
Contract	Value	±	
7 to 28 days forward	668.39	+9.08	
7 to 28 days forward (HVO-escalated)	724.09	+9.84	
7 to 28 days forward (SAF-escalated)	743.14	+10.09	
Settle			
Nov	669.00	+10.25	
Dec	668.25	+8.75	
Jan	667.00	+7.50	

Gasoil spreads				\$/t
	Month	Value	±	
Palm oil-gasoil spread (Pogo)	na	na	na	
Bean oil-gasoil spread (Bogo)	Jan	324.75	+15.50	

Biofuels spot prices				\$/t
	Bid	Ask	±	
RED ethanol fob ARA range				
Double-counting ethanol inc duty €/m ³	820.00	830.00	nc	
Double-counting ethanol inc duty	1,128.44	1,142.20	-0.25	
T2 premium ethanol inc duty €/m ³	662.00	672.00	+12.00	
T2 premium ethanol inc duty	911.01	924.77	+16.32	
T2 ethanol inc duty €/m ³	647.00	657.00	+12.00	
T2 ethanol inc duty	890.36	904.13	+16.33	
T2 ethanol diff to Eurobob non-oxy	+218.36	+231.63		
RED biomethanol				
Biomethanol fob ARA range netback	1,066.00	1,074.00	nc	
Biomethanol fob ARA range netback €/t	981.79	989.15	+0.22	
Biomethanol fob ARA range diff to methanol	+626.89	+636.89	+0.10	
Biomethanol cif UK	1,100.00	1,110.00	nc	
ETBE				
ETBE fob Rotterdam (30 Oct)	1,075.50	1,076.00	+19.75	
Diff to MTBE (30 Oct)			+235.00	

sulphur fuel oil (HSFO) as price spreads between sweet and sour product thin to record levels, market participants said during the session.

B24 Ucome price assessments in the west Mediterranean bunkering hub of Algeciras-Gibraltar rose to \$765/t from \$762/t on Wednesday. B24 premiums against delivered VLSFO bunkers at the Gibraltar-Algeciras-Ceuta bunkering hub widened by \$9/t, to reach \$233/t. Market participants have reported very thin demand for biofuel blends in the region over the past few sessions.

And for calculated Advanced Fame 0 blends, prices diverged. B30 Advanced Fame 0 dob ARA rose by \$3.89/t to \$707.07/t, while B100 Advanced Fame 0 fell by \$6.28/t to \$1,073.17/t. The premiums to VLSFO and MGO dob ARA, respectively, fell by \$4.36/t to \$195.82/t and fell by \$15.28/t to \$416.67/t. Dutch HBE-G renewable fuel ticket prices, which offset some of the cost for Advanced Fame blends in the Netherlands, have been rising this week.

Hydrotreated vegetable oil

Classes I, II and IV hydrotreated vegetable oil (HVO) premiums firmed on the back of higher buying interest on Thursday, while Class III and sustainable aviation fuel (SAF) premiums held steady.

Bids for 1,000t Class II barges loading on 7-28 November, rose by \$15/m³ in Thursday's Argus Open Markets (AOM), closing at \$805/m³. No offers emerged and no trades were initiated. The premium strengthened to \$810/m³, the midpoint of a \$10/m³ from the best bid, and up \$10/m³ on the day.

Buying interest for 1,000t Class IV barges also rose \$15/m³ on AOM, closing at \$805/m³, but was unmet by offers. The premium was asses at parity with Class II at \$810/m³, the midpoint of a \$10/m³ from the most competitive bid, and up \$5/m³ on the day.

Class I was bid at \$660/m³ for 2,000t on AOM, but no offers emerged. The premium rose by \$20/m³, to \$665/m³, the midpoint of a \$10/m³ range from the best bid. This follows recent reports of strengthening Class I values on the back of higher crop feedstocks prices.

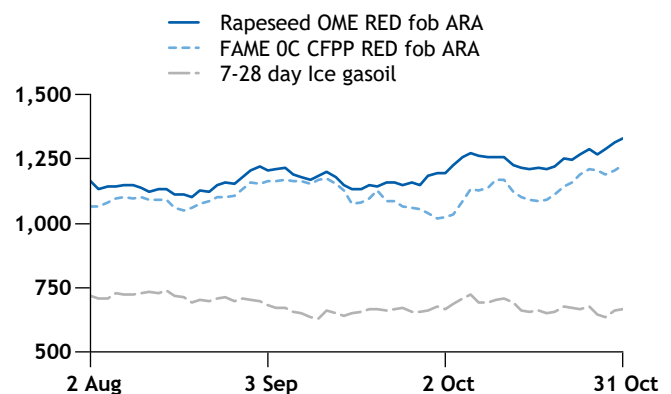
A bid for a 2,000t Class III barge also emerged at \$660/m³, without selling interest. The premium moved sideways at \$700/m³.

A \$9.84/t increase in the underlying gasoil, which rose to \$724.09/t, joined premiums' gains and pushed the Class III outright price higher as well.

AOM interest for prompt-loading hydrotreated esters and fatty acids synthesised paraffinic kerosene (HEFA-SPK) barges was absent on Thursday. The fob ARA range and cif NWE

RED swaps and forward physical prices							\$/t
Contract	Nov	Dec	Jan	1Q 25	2Q 25	3Q 25	
RME swap							
Mid	1,328.00	1,301.00	1,286.00	1,281.00	1,243.00	1,230.00	
±	+17.00	+10.00	+9.00	+14.00	+12.00	+10.00	
Fame 0°C CFPP swap							
Mid	1,228.00	1,201.00	1,181.00	1,181.00	1,163.00	1,140.00	
±	+12.00	+10.00	+9.00	+9.00	+7.00	+5.00	
UCOME swap							
Mid	1,418.00	1,401.00	1,386.00	1,386.00	1,373.00	1,355.00	
±	+17.00	+20.00	+4.00	+4.00	+2.00	nc	
PME forward physical							
Mid	1,193.00	1,166.00	1,146.00	1,146.00	1,133.00	1,115.00	
±	+12.00	+10.00	+9.00	+9.00	+7.00	+5.00	
SME forward physical							
Mid	1,253.00	1,221.00	1,201.00	1,201.00	1,168.00	1,142.00	
±	+12.00	+10.00	+9.00	+9.00	+7.00	+5.00	
Fame -10°C CFPP forward physical							
Mid	1,318.00	1,291.00	1,276.00	1,271.00	1,235.00	1,221.00	
±	+16.00	+10.00	+10.00	+13.00	+11.00	+10.00	
HVO (Class II) swap							
Mid	1,741.00	1,731.00	1,726.00	1,726.00	1,718.00	1,720.00	
±	+12.00	+10.00	+9.00	+9.00	+7.00	+5.00	
Ethanol NWE T2 swap €/m³							
Mid	647.00	632.00	626.00	630.00	648.00	638.00	
±	+9.00	+3.00	+1.00	nc	+4.00	+1.00	

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



premiums moved sideways at \$870/m³ and \$885/m³, respectively, while outright prices firmed with the underlying gasoil, which rose by \$10.09/t to \$743.14/t.

European ethanol

Crop-based ethanol prices firmed on Thursday after trending down for the past week.

Two lower greenhouse gas (GHG) savings ethanol spot barges changed hands, both at €652/m³ and for loading over 8-12 November. Three bids between €635-648/m³ and three offers between €652-660/m³ stood unmatched by the close for loading over 5-15 November.

Argus assessed the lower GHG savings ethanol fob ARA price at the level of the deals, which was firmer by €12/m³ on the day after having fallen each day from a peak on 23 October.

Paper trade focused on November and December, which traded around €647/m³ and €630/m³, respectively. Trade also comprised 1Q/3Q at -€8/m³ via 1Q/2Q at -€11/m³ and 2Q/3Q at +€10/m³ (€628/m³, €646/m³, €636/m³).

The minimum 90pc GHG savings ethanol premium over product with lower savings held at €15/m³. The Dutch double-counting ethanol price was flat on the day at €825/m³.

The cif UK biomethanol price was unchanged on the day and on the week, closing at \$1,105/t by Thursday, despite an uptick in trading activity reported by some in the market. This week Danish shipping company Maersk signed a long-term biomethanol offtake agreement with Chinese manufacturer LONGi Green Energy Technology. The biomethanol will be produced from agricultural residues, such as straw and fruit tree cuttings, and the first volumes are expected by 2026.

Food and feed crop feedstocks

Fob Dutch mill rapeseed oil (RSO) prices moved up along the curve to another fresh high since 12 January 2023. This was supported by firmer RME prices, as well as a firmer wider vegetable oil complex.

The prompt 5-40 days loading RSO assessment rose by €18/t to €1,125/t based on indications for November at €1,120-1,130/t while December interest remained wide at €1,082-1,105/t.

Interest in November-December-January (NDJ) was absent, and the strip was assessed higher by €7.67/t at €1,097.5/t based on November and December, and January interest at €1,077-1,093/t.

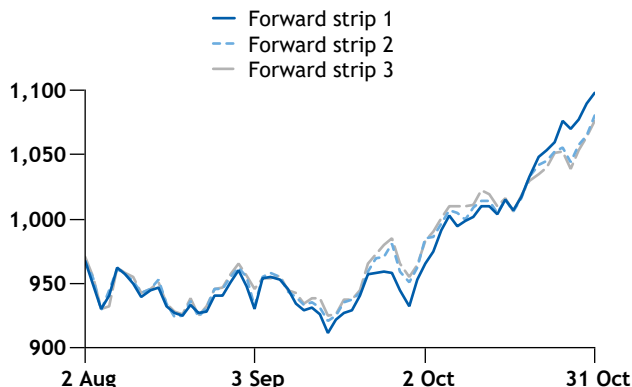
February-March-April (FMA) gained €16/t to €1,080.50/t based on trades at €1,080/t and €1,081/t. May-June-July (MJJ) bid-offered at €1,073-1,080/t and was assessed there, moving higher by €12.5/t to €1,076.5/t.

Feedstock prices					
		Bid	Ask	±	
Rapeseed oil (RSO) €/t					
Contract					
RSO fob Dutch mill	prompt	1,120.00	1,130.00	+18.00	
RSO fob Dutch mill	NDJ	1,092.50	1,102.50	+7.67	
RSO fob Dutch mill	FMA	1,079.00	1,082.00	+16.00	
RSO fob Dutch mill	MJJ	1,073.00	1,080.00	+12.50	
Sunflower oil (SFO) \$/t					
SFO fob northwest Europe 6 ports	JFM	1,255.00	1,270.00	+17.50	
Used cooking oil (UCO) \$/t					
UCO fob ARA range		1,090.00	1,100.00	nc	
UCO cif ARA		960.00	970.00	nc	
UCO ex-works ARA range €/t		985.00	995.00	nc	
UCO ex-works ARA range		1,069.49	1,080.35	-0.23	
Tallow fca northwest Europe \$/t					
Tallow categories 1 and 2 €/t		640.00	650.00	nc	
Tallow categories 1 and 2		694.90	705.75	-0.16	
Tallow category 3 €/t		820.00	830.00	nc	
Tallow category 3		890.34	901.19	-0.20	
Palm oil mill effluent (POME) \$/t					
POME oil cif ARA		1,015.00	1,025.00	nc	
RED biomethane (31 Oct) €/MWh					
		Bid	Ask		
Germany VTP (THE)					
2024		80	90		
2025		90	95		
Premium Germany VTP (THE)					
2024		110	120		
2025		120	125		
Renewable gas guarantees of origin^ (31 Oct)					
	Unit	Bid	Ask	Mid	±
Denmark					
2023 crop	€/MWh	6.00	8.00	7.00	+0.50
2024 crop	€/MWh	8.00	10.00	9.00	+1.00
2025 crop	€/MWh	10.50	12.50	11.50	+0.75
2023 waste*	€/MWh	11.50	13.00	12.25	+0.50
2024 waste*	€/MWh	13.00	16.00	14.50	+0.50
2025 waste*	€/MWh	17.00	22.00	19.50	+1.00
Netherlands					
2023 crop	€/MWh	6.00	8.00	7.00	+0.50
2024 crop	€/MWh	8.00	10.00	9.00	+1.00
2025 crop	€/MWh	10.50	12.50	11.50	+0.75
2023 waste*	€/MWh	10.00	12.50	11.25	+0.50
2024 waste*	€/MWh	12.75	14.75	13.75	+0.75
2025 waste*	€/MWh	17.00	22.00	19.50	+2.00
UK					
2023 crop	£/MWh	6.30	7.10	6.70	nc
2024 crop	£/MWh	7.20	8.10	7.65	nc
2025 crop	£/MWh	9.00	10.20	9.60	nc
2023 waste	£/MWh	6.60	7.80	7.20	nc
2024 waste	£/MWh	9.50	11.20	10.35	nc
2025 waste	£/MWh	11.90	14.00	12.95	nc

^ Subsidised; * RED-certified

RSO fob Dutch mill three-month strips

€/t



Waste and advanced feedstocks

European waste feedstock prices in the ARA region were stable on Thursday.

The UCO cif ARA price remained at \$960-970/t. A trade for UCO with T1 status and 5pc FFA was reported at \$960/t in flexitanks but the volume and origin were not disclosed. Another tradeable level was indicated at \$980/t with Eur1 status.

One participant said there was a readiness of some collectors in North Africa and the Middle East to negotiate lower prices due to a lack of storage capacity.

Buying interest with 5pc FFA, 2pc moisture and impurities (MI), an iodine value of 80g/hg and sulphur content of 50ppm (5/2/80/50) was reported at \$950-970/t. And an offer for UCO cif ARA with T1 status and 3pc FFA remained in the market at \$955/t in flexitanks, from the Middle East.

Elsewhere, an offer for 100t of UCO cif ARA with T1 status and 5/2/60/50 was heard at \$990/t from southeast Asia against an indicative bid of \$950/t.

The UCO fob ARA range price was steady at \$1,090-1,100/t. While buying interest was absent from Argus Open Markets (AOM), an offer was placed at \$1,200/t and later withdrawn. Off AOM, indications were at \$1,090-1,110/t.

UCO ex-works ARA prices moved sideways at €985-995/t, with indications at €985-1,025/t.

Selling interest for UCO delivered-duty-paid (DDP) ARAG, with 4pc FFA and 95 IV, was heard at €1,010/t. Those in the market suggested this was more competitive than where they saw tradeable value.

Tradeable levels for UCO ex-works Spain with 5/2/70/50 were reported at €950/t.

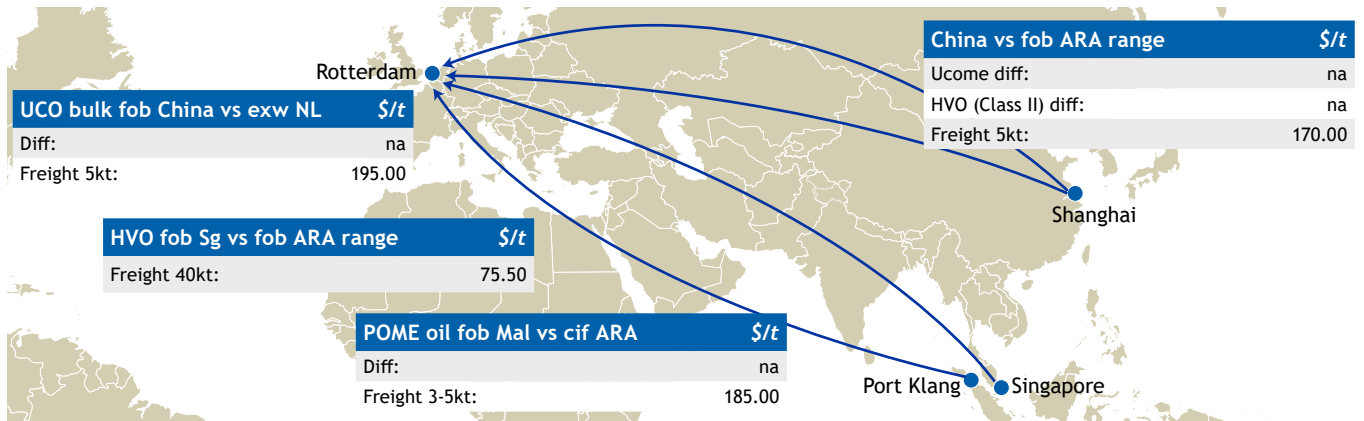
Tallow categories 1 and 2 and category 3 fca northwest Europe assessments were stable at €640-650/t and €820-830/t, respectively, with no fresh indications. Palm oil mill effluent (Pome) oil cif ARA was also flat, at \$1,020/t.

Renewable fuel ticket prices			
	Bid	Ask	±
German GHG reduction obligation*			
€/t CO2e			
Conventional GHG quota			
2024	50	75	nc
2025	90	100	nc
Single-counting advanced GHG quota €/GJ			
2024	2.00	3.00	nc
2025	3.00	4.00	nc
Double-counting advanced GHG quota			
2024	160	180	nc
2025	220	250	nc
Other GHG quota			
2024	90	95	nc
2025	110	130	nc
Annex IX part B GHG quota			
2024	50	75	nc
2025	90	100	nc
Upstream emission reduction (UER) certificates			
2024	50	75	nc
2025	80	90	nc
Netherlands renewable fuel unit**			
€/GJ			
Conventional renewable fuel unit (HBE-C)			
2024	7.50	8.50	nc
2025	7.50	8.50	nc
Advanced renewable fuel unit (HBE-G)			
2024	11.90	12.10	+0.10
2025	10.60	10.80	-1.20
Other renewable fuel unit (HBE-O)			
2024	11.90	12.10	+0.10
2025	10.60	10.80	-1.20
Annex IX part B renewable fuel unit (HBE-IXB)			
2024	11.80	12.00	+1.00
2025	10.50	10.70	-0.30
<i>*Treibhausgasmininderungsverpflichtung **Hernieuwbare brandstofeenheden</i>			
UK renewable transport fuel certificate			
p/RTFC			
Crop-based RTFC			
2024	21.75	23.00	+0.13
2025	22.75	23.50	+0.13
Other RTFC			
2024	22.25	23.50	+0.13
2025	23.25	24.00	+0.13

Data and downloads

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

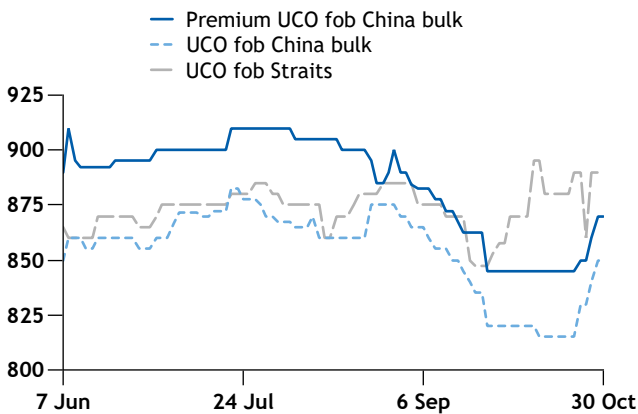
International biofuels / feedstock differentials and freight



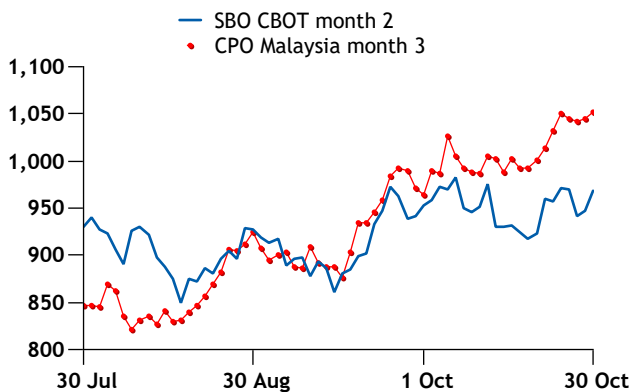
Asia-Pacific biofuels

There is no Asia-Pacific biofuels commentary due to a public holiday.

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



SBO CBOT vs CPO Malaysia \$/t

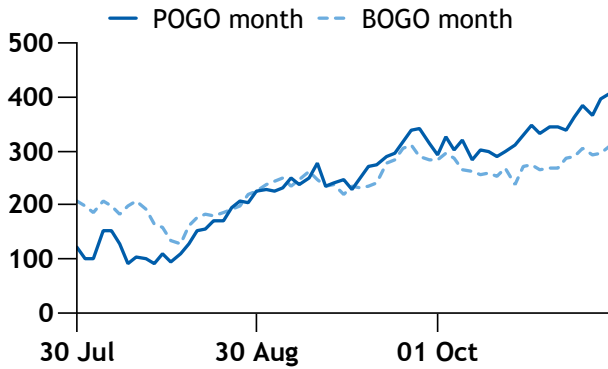


International biofuels spot prices \$/t

	Bid	Ask	±
RED biodiesel			
POME OME fob China	na	na	na
BGME fob China	na	na	na
UCOME fob China	na	na	na
UCOME fob Strait of Malacca	na	na	na
PME fob Malaysia	na	na	na
PME fob Indonesia	na	na	na
Biodiesel			
SME fob Argentina upriver (30 Oct)	1,035.54	1,070.80	+6.40
Houston fob B100 (30 Oct)	1,242.37	1,272.27	+11.63
Houston fob B100 (30 Oct) €/USG	415.51	425.51	+3.89
Marine biodiesel			
B24 dob Guangzhou	730.00	750.00	nc
B24 dob Singapore	na	na	na
Mid ±			
B24 dob Fujairah		na	na
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	na	na	na
HVO fob China (Class IV)	na	na	na
HVO fob Singapore (Class I) netback	1,494.74	1,507.56	+35.48
HVO fob Singapore (Class II) netback	1,680.64	1,693.46	+22.66
HVO fob Singapore (Class III) netback	1,539.62	1,552.44	+9.84
HVO fob Singapore (Class IV) netback	1,680.64	1,693.46	+16.25
RED sustainable aviation fuel (SAF)^			
SAF fob China*	na	na	na
SAF fob Singapore netback	1,805.80	1,818.96	+10.09
Mid ±			
SAF1 blend fob Singapore		na	na
SAF10 blend fob Singapore		na	na
SAF30 blend fob Singapore		na	na
<i>^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant</i>			
Bionaphtha			
Bionaphtha cfr northeast Asia	na	na	na
Ethanol			
fob Pakistan	na	na	na
fob Pakistan (hydrous)	na	na	na
cfr Mumbai	na	na	na
cfr Philippines \$/m ³	na	na	na
B-grade cfr northeast Asia \$/m ³	na	na	na
cfr China	na	na	na

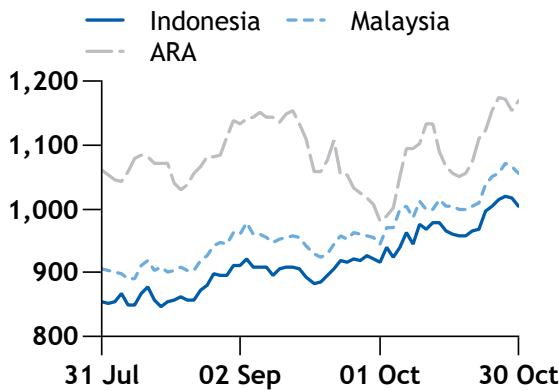
Gasoil spreads

\$/t



Palm OME RED fob

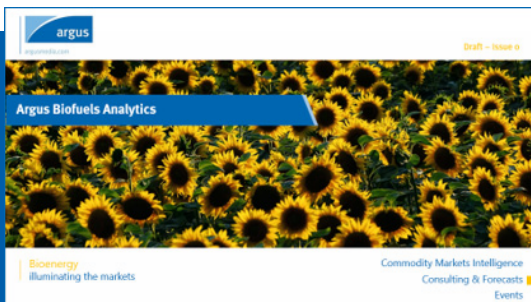
\$/t



International feedstock spot prices			\$/t
	Bid	Ask	±
RED feedstocks			
Brown grease dap China CNY/t	na	na	na
Brown grease dap China	na	na	na
UCO dap China CNY/t	na	na	na
UCO dap China	na	na	na
Premium UCO bulk fob China	na	na	na
UCO bulk fob China	na	na	na
Premium UCO diff to UCO bulk fob China		na	
UCO fob China	na	na	na
UCO fob Indonesia	na	na	na
UCO bulk fob Strait of Malacca	na	na	na
UCO fob Vietnam	na	na	na
POME oil fob Malaysia/Indonesia	na	na	na
EPA-compliant feedstocks			
UCO bulk fob China	na	na	na
UCO bulk fob Strait of Malacca	na	na	na
Feedstocks			
Palm olein Malaysia/Indonesia fob			
Prompt	na	na	na
na	na	na	na
na	na	na	na
na	na	na	na
Arg SBO diff to CBOT 1st mth (30 Oct) €/lb	+5.90	+7.50	
Freight (25 Oct)			\$/t
	Size '000t	Bid	Ask ±
Malaysia - ARA			
Palm oil	15-30	93.00	150.00 -6.00
PME	3-5	155.00	165.00 -5.50
UCO/POME oil	3-5	180.00	190.00 -5.00
Malaysia - West Med			
Palm oil	15-30	105.00	145.00 nc
PME	3-5	145.00	155.00 -5.50
UCO/POME oil	3-5	170.00	180.00 -5.00
Singapore - ARA			
HVO	40	73.00	78.00 -1.00
China - ARA			
UCO	5	190.00	200.00 +5.00
Ucome/HVO	5	165.00	175.00 +1.00
US - China			
Ethanol	40-50	66.00	83.00 nc
Reference prices			\$/t
	Month	Settle	±
CBOT soybean oil futures (16:30 London time)			
	Dec	993.40	+25.57
	Jan	991.86	+23.15
	Mar	992.52	+20.94
Malaysia palm oil futures			
	na	na	na
	na	na	na
	na	na	na
	Bid	Ask	±
Glycerine fob SE Asia	na	na	na

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Argus Biofuels Analytics**

A quarterly report with 10-year forecasts for supply, demand and pricing of key biofuels and feedstocks.



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US biofuels

D4 and D6 credits reversed course and gained value in the first half of Thursday's session, pushing up the Argus Renewable Volume Obligation (RVO).

The RVO was last measured at 10.13¢/USG, up from yesterday's close of 10¢/USG. 2024 ethanol D6 RINs gained 1.25¢/RIN with deals last reported at 68.5¢/RIN and following seller interest at 69¢/RIN. Concurrent biomass-based diesel D4 RINs were also dealt at 68.5¢/RIN, up 1¢/RIN on the day. 2025 credits traded at a 4.25¢/RIN premium to 2024 D4s. Transactions for cellulosic biofuel D3 RINs with current year vintage changed hands last at 313¢/RIN, softening their value by 1.5¢/RIN.

US spot ethanol market strengthened by 2-4¢/USG in the early half of Thursday's session while corn futures weakened.

Chicago Rule 11 railcars gained 4¢/USG after recent deals were heard at 159.5¢/USG following trades earlier surfacing at 158.5¢/USG and 158.5¢/USG.

Argo prompt in-tank transfers were bid and offered at 157.5¢/USG and 160¢/USG, lifting the market by 2.53¢/USG to 158.75¢/USG. Argo volumes for today were recently bid and offered at 158¢/USG and 159.5¢/USG, a 2.53¢/USG gain over the day at 158.75¢/USG.

New York Harbor front month barges were last valued at 168.25¢/USG, 4¢/USG higher on the day.

Renewable feedstocks: DCO up, animal fats prices drop

Distillers corn oil (DCO) prices strengthened in the Midwest on CBOT strength, while animal fats prices posted losses across multiple regions on Wednesday.

DCO fob truck values in Iowa/Nebraska region rose by 0.5¢/lb to 45¢/lb after trades closed at that level for November. Prices in the eastern belt, including Ohio, Indiana and Illinois, also rose by 0.75¢/lb after highest bids were seen at 44.75¢/lb, with some buying interest at 44.5¢/lb as well.

Prices for technical tallow railcar volumes into Chicago fell by 1.75¢/lb after trade values were shown between 46.5-48¢/lb. Bleached fancy tallow (BFT) prices fell by 0.25¢/lb in the US Gulf coast after bids indicated between 45-46¢/lb.

Choice white grease (CWG) prices in Iowa fell by 0.25¢/lb after indications surfaced between 41¢/lb and 43.5¢/lb.

Trades for used cooking oil (UCO) into the US Gulf coast were reported at 42¢/lb after market close, while some trades were still reported closer to 46¢/lb. Yellow grease deals were also reported at 40¢/lb into the region, with bids for DCO at 44¢/lb. Bids for December volumes reflect the uncertainty around the 45Z credit, which replaces the current blenders tax credit (BTC) next year.

Biodiesel spot price averages October to date		
	\$/t	
	Bid	Ask
RED		
Palm OME fob ARA range	1,091.04	1,101.04
Rapeseed OME fob ARA range	1,243.52	1,253.52
Soya OME fob ARA range	1,156.04	1,166.04
FAME 0°C CFPP fob ARA range	1,126.04	1,136.04
FAME -10°C CFPP fob ARA range	1,231.74	1,241.74
UCOME fob ARA range	1,386.54	1,396.54
Tallow OME fob ARA range	1,356.54	1,366.54
POME OME fob ARA range	1,366.54	1,376.54
Advanced FAME 0°C CFPP fob ARA range	1,395.23	1,405.23
International		
RED POME OME fob China	na	na
RED UCOME fob China	na	na
RED UCOME fob Straits of Malacca	na	na
RED PME fob Malaysia	na	na
RED PME fob Indonesia	na	na
SME fob Argentina (to 30 Oct)	1,043.29	1,069.14

HVO spot price averages October to date		
	\$/t	
	Bid	Ask
RED		
HVO fob ARA range (Class I)	1,497.85	1,510.67
HVO fob ARA range (Class II)	1,668.14	1,680.96
HVO fob ARA range (Class III)	1,557.21	1,570.03
HVO fob ARA range (Class IV)	1,672.10	1,684.92
International		
RED HVO fob China (Class II)	na	na
RED HVO fob China (Class IV)	na	na
RED HVO fob Singapore (Class I)	1,421.43	1,434.25
RED HVO fob Singapore (Class II)	1,591.73	1,604.55
RED HVO fob Singapore (Class III)	1,480.80	1,493.62
RED HVO fob Singapore (Class IV)	1,595.68	1,608.50

RED SAF* spot price averages October to date		
	\$/t	
	Bid	Ask
SAF fob ARA range	1,853.63	1,866.79
SAF cif NWE	1,873.36	1,886.52
SAF fob Singapore	1,777.21	1,790.37

*Hydrotreated Esters and Fatty Acids (HEFA-SPK)

Bionaphtha spot price averages October to date		
	\$/t	
	Bid	Ask
Bionaphtha fob ARA range	1,533.70	1,543.70
Bionaphtha cfr northeast Asia range	na	na
Biopropane spot price average October to date		
	\$/t	
	Bid	Ask
Biopropane fca ARA range	1,596.52	1,606.52

NEWS

EU says transport falling behind GHG targets

The European Commission's 2024 Climate Action Progress Report flagged the transport sector as one of the greatest challenges to 2030 targets, with less than 1pc year on year emissions reduction in 2023.

Provisional data, which member states have to report annually by 31 July, showed overall EU net greenhouse gas (GHG) emissions down by 8.3pc from 2022 to 2023 and down by 37pc from 1990 to 2023.

But the GHG reduction for domestic transport was only 0.8pc year on year, contributing to an overall weak performance in the effort sharing resolution (ESR) sectors excluding buildings. Reported aircraft emissions rose by 9.5pc as air travel increased after the Covid-19 pandemic. Road transport emissions dropped by only 4pc from 2005 to 2022 and heavy-duty vehicle emissions increased by 1pc in the same period.

The EU report says domestic transport emissions reductions are falling short of the EU's 2030 target.

The ESR covers emissions from domestic transport excluding aviation, buildings, agriculture, small industry and waste, which together make up around 65pc of domestic EU emissions. Member states have binding ESR emissions reduction targets for 2021-30, using 2005 as a comparison year, with an overall EU target of 40pc GHG reduction.

Almost all member states are behind the 2030 effort sharing resolution targets based on final and estimated GHG emissions to the end of 2023, and projections for 2024-30, which states had to report. Provisional 2023 data show that 10 member states exceeded their annual emissions allowance in the ESR sectors – Cyprus, Czechia, Denmark, Estonia, Ireland, Italy, Lithuania, Malta, Poland and Romania.

Only three states meet or exceed targets in 2030 with their existing GHG reduction measures – Greece, Portugal and Czechia. Adding in additional measures, eight more states join the list – Hungary, Lithuania, Romania, Latvia, Croatia, Spain, Luxembourg and Slovenia. Falling furthest behind are Malta, at 65pc below targets with both existing and additional measures, and Ireland at 33pc below target with existing measures and 17pc below with additional.

By Simone Burgin

EU adopts new custom codes for HVO and diesel

The EU has formally adopted a combined nomenclature (CN) import export code for hydrotreated vegetable oil (HVO). It has also made a new diesel CN code as a result.

The EU published its CN code list for next year starting 1 January. This includes the code 27101942 for products with

Ice gasoil spot price averages October to date		\$/t
		Mid
7 to 28 days forward		674.88
7 to 28 days forward (HVO-escalated)		731.13
7 to 28 days forward (SAF-escalated)		750.36

Ethanol spot price averages October to date		\$/t	
		Bid	Ask
RED			
Double-counting ethanol fob ARA range inc duty €/m ³	824.13		834.13
Double-counting ethanol fob ARA range inc duty	1,138.20		1,152.02
T2 premium ethanol fob ARA range inc duty €/m ³	662.27		672.01
T2 premium ethanol fob ARA range inc duty	914.61		928.06
T2 ethanol fob ARA range inc duty €/m ³	647.92		657.66
T2 ethanol fob ARA range inc duty	894.79		908.25
T2 ethanol diff to Eurobob non-oxy	+189.29		+202.25
International			
fob Pakistan	na		na

Feedstocks spot price averages October to date		\$/t	
		Bid	Ask
RED			
RSO fob Dutch mill prompt €/t	1,022.89		1,032.20
UCO fob ARA range	1,069.13		1,079.13
UCO cif ARA	946.96		956.96
UCO ex-works ARA range	1,042.69		1,053.59
Tallow (categories 1 and 2) fca northwest Europe	697.41		708.31
Tallow (category 3) fca northwest Europe	893.56		904.45
POME oil cif ARA	988.48		998.48
International			
RED premium bulk UCO fob China	na		na
RED bulk UCO fob Straits of Malacca	na		na
RED UCO fob China	na		na
RED UCO fob Indonesia	na		na
RED UCO fob Vietnam	na		na
RED bulk UCO fob China	na		na
RED POME oil fob Malaysia/Indonesia	na		na

less than 10ppm sulphur which have “a bio-based carbon content of at least 80pc by weight”. This will be the new code for HVO diesel.

In addition 27101944 is a new code which the EU has listed as all other products with less than 10ppm sulphur – this now includes diesel. This is in line with [provisional guidance given earlier this year](#). Previously, 10ppm diesel

had a CN code of 27101943, with the EU effectively splitting this code in two. There will be no separate CN code for HVO jet fuel (SAF).

Import-export activity for HVO had previously been opaque, as HVO was counted in with the far larger diesel market. This made accurate tracking of HVO cargoes impossible, without definitive data from customs bureaus.

Argus first made enquiries to the EU about the possibility of a CN code for HVO, in May 2021. The earliest availability for January 2025 HVO customs data will be published by member states a maximum of 70 days after the end of the month, by mid-April. Some countries publish customs data earlier and it is likely the first figures will be released in mid-March.

By Adam Porter

Irish HVO, biomethane demand down in September

The share of biofuels in Ireland's fuel consumption decreased in September with a drop of hydrotreated vegetable oil (HVO) and biomethane, according to the latest data from Ireland's National Oil Reserve Agency (Nora).

- HVO and biomethane – which are classed together in Nora's monthly fuel updates – fell by 30pc on the month to the lowest in 2024 but still 25pc higher in the year-to-date.
- Biodiesel consumption dropped slightly by 2pc relative to August.
- In contrast, ethanol consumption rose by 2pc on the month and by 53pc compared to September 2023. The share of ethanol in the gasoline pool was 9.7pc, unchanged on the month and up from 6.9pc a year ago.
- Bio-LPG consumption increased nearly sixfold compared with September 2023.
- The total biofuels share in Ireland's fuel consumption went down to 7.8pc in September from 10.1pc in August.
- Diesel consumption was 10pc higher on the month and 7pc higher on the year. Biodiesel made up a 6.2pc share, marginally unchanged from the previous month.
- (Note: Nora clarified to Argus that 'other biofuels' in its data is biomethane and HVO.)

By Anna Prokhorova

Netherlands tweaks renewable H2 refinery stimulus

The Netherlands is planning to apply a "correction factor" of 0.4 to its "refinery route" stimulus for hydrogen demand, in order to ensure that the measure does not undermine direct use of hydrogen in transport.

The correction factor means that the value of emissions reductions credits generated through the use of renewable hydrogen for transport fuel production would be limited to 40pc of those generated through direct use of renewable

hydrogen or derivatives in transport.

The EU [last year agreed](#) that at least 1pc of transport fuels must be renewable fuels of non-biological origin (RFN-BOs) – effectively renewable hydrogen and derivatives – by 2030. This applies to all fuels supplied in a country, including to aviation and maritime transport.

The Netherlands is one of several EU member states that intends to allow for these mandates to be partially met through use of renewable hydrogen use at refineries.

This "vital" measure [unlocks the business case](#) for refiners to substitute costlier renewable hydrogen into their pro-

Proposal to replace freight assessments

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

Under this proposal, on 22 November all published freight rates would be replaced with the rates listed below, republished from the Argus Tanker Freight service. See the [Argus Tanker Freight methodology](#). The existing US-China ethanol rate would be stopped because of low liquidity on the route.

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

Singapore/Malaysia to ARA, specialised coated IMO2

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

Singapore/Malaysia to West Med, specialised coated IMO2

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

Singapore/Malaysia to ARA, specialised coated IMO3

- HVO
- SAF

China to ARA, specialised coated IMO2

- UCO
- Biodiesel
- HVO

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

cesses, companies have said. The refining sector is the largest user of conventional fossil fuel-based hydrogen today.

But governments must strike a balance to avoid fuel suppliers ignoring the need to supply renewable hydrogen or derivatives directly to mobility sectors – especially for applications that cannot be directly electrified – as this would undermine efforts to clean up transport. Using renewable hydrogen in refineries would be much cheaper than deploying it for transport applications, especially given that the latter would in many cases require extra conversion steps to make derivatives, according to a study by Dutch scientific research body TNO.

As a result, without the implementation of a correction factor producers would be inclined to supply refineries rather than the transport sector, TNO said.

The correction factor of 0.4 is suitable to make direct supply to the transport sector the more economically viable option for producers, while still providing sufficient stimulus for using some renewable hydrogen in refineries, according to the TNO study.

A smaller correction factor could make renewable hydrogen use in refineries too expensive and curb deployment of electrolyzers in the Netherlands, but a more generous factor would make the refinery route too attractive and could lead to “direct deployment of RFNBOs in mobility not getting off the ground,” secretary of state for infrastructure Chris Jansen concluded based on the study.

The government will update Dutch regulations accordingly, Jansen said. Dutch refiners using renewable hydrogen will be able to generate refinery reduction units (Rare) and trade them with obligated fuel suppliers, whereas the fuel companies will generate emission reduction units (ERE-RFNBO) for direct use.

Jansen said the decision was timed such that potential hydrogen producers can still take it into account in their applications for subsidies in a [second competition round](#) which will close at the end of November.

In the Netherlands, the EU’s RFNBO mandates could equate to demand of 5.5 PJ/yr in the transport sector by 2030, according to TNO. The country might set separate sub-obligations for RFNBO delivery to road, inland waterways, marine, and aviation sectors, the research body suggested.
By Aidan Lea

Biorefinery could slash Australian feedstock exports

BP’s planning application to build a biorefinery at the site of its former oil refinery at Kwinana, Western Australia has been approved and will impact exports of biofuels feedstocks including rapeseed (canola) and tallow if production of renewable fuels starts there.

BP plans to [convert hydroprocessing equipment](#) at the refinery to produce 10,000 b/d of sustainable aviation fuel (SAF) and renewable diesel (HVO) using US engineering company Honeywell’s EOP Ecofining technology. The technology converts non-edible natural oils, animal fats and other waste product feedstocks into renewable fuels. Biofuels production at the refinery is expected to start in 2027.

Australia is an important exporter of renewable feedstocks. Its canola exports totalled around 5.8mn t last year according to GTT data, with the bulk heading to Europe, while its canola exports reached 4.3mn t in January-August this year. Most of that still headed to Europe, while Japan imported just under 1mn t. Australia also exported 504,000t of tallow last year, mostly to the US and Singapore. Tallow exports were 392,000t in the January-August period this year, with Singapore and the US receiving 225,000t and 140,000t, respectively.

Argus assessed Australian east coast tallow for [October supplies](#) at \$939-960/t (A\$1,370-1,400/t) on a fob basis but [prices have since dipped](#).

If Kwinana starts producing biofuels, a significant volume of Australia’s renewable feedstock exports to the rest of world will stay inside the country.

As a result of national security concerns, the Australian government subsidises its 109,000 b/d Lytton and 120,000 b/d Geelong refineries and introduced the Fuel Security Act in 2021 with the aim of minimising the impact of supply disruptions to oil products including diesel, gasoline and jet fuel. Calls on the government to help subsidise a domestic biofuels industry are becoming increasingly frequent on the back of security concerns and were one reason why BP received A\$70mn (\$45.95mn) of funding from Western Australia’s government to convert the Kwinana refinery, alongside the desire to reduce emissions.

Other projects to produce renewable fuels are being explored in Australia including at [Ampol’s Lytton refinery](#) in Brisbane and Jet Zero Australia’s [Project Ulysses](#) in Townsville, which uses the alcohol-to-jet pathway.

By Tom Woodlock

California, airlines target increased SAF supply

Airlines and the state of California today committed to fill about 40pc of the state’s jet fuel demand with sustainable aviation fuel (SAF) by 2035.

The California Air Resources Board (CARB) and industry association Airlines for America will establish a SAF working group to target 200mn USG of SAF supply by leveraging California’s Low Carbon Fuel Standard (LCFS) and federal incentives.

“We have put the tools in place to incentivize cleaner

fuels and spur innovation, creating opportunities like this to radically change how Californians can travel cleaner," governor Gavin Newsom (D) said.

California earlier this year proposed requiring carbon intensity reductions of jet fuel used on intrastate flights in a rulemaking process that formally began early this year. The fuel may already generate credits under the state's transportation fuel decarbonizing program, but airlines and their fuel suppliers face no requirements to do so.

Critics of the plan, including proponents of sustainable aviation fuel, questioned both the legality and the efficacy of the idea.

The Federal Aviation Administration holds authority over the composition of jet fuel, overruling even the US Environmental Protection Agency. California's proposal made no specific requirements about the composition of the fuels, instead making it more expensive to continue to use higher-carbon blends. But the idea had **more practical concerns**, including a limited ability to track specific fuel loaded into specific flights at major airports and a lack of infrastructure or scale to attract SAF at smaller airports.

Regulators **withdrew the jet fuel proposal** in August to the chagrin of union airport workers who hoped the mandates would improve air quality and other environmental advocates who wanted a more aggressive tack on aviation.

Today's non-binding commitment kept the strategy of incentives for increased SAF use. The group would study

new or modified incentives to encourage new supplies and production in California.

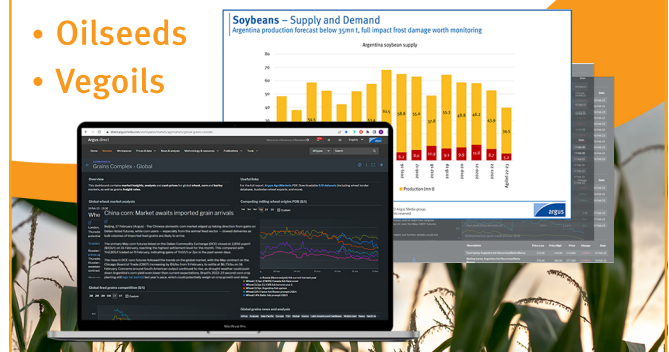
CARB representatives at the announcement immediately faced renewed questions on how the LCFS might influence fuel costs for consumers in the state. Board members will consider changes including tougher targets and more scrutiny on crop-based feedstocks at an 8 November meeting.
By Elliott Blackburn

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Argus Low Carbon Hydrogen Strategy Report

Asia-Pacific and the Middle East

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[Click for a report sample](#)

Argus successfully completes annual Iosco assurance review

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

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Argus Assessment Rationale Database

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

Argus Biofuels Methodology

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

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



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