

HIGHLIGHTS

- Lack of high-CFPP product squeezes ARA biodiesel diffs
- Class III HVO firms with stronger demand in France
- UCO fob ARA slides on lower indications
- Asia-Pacific biofuels: Pome oil supported by bid and HVO

MARKET COMMENTARY

European biodiesel

A prolonged lack of high-CFPP product has squeezed product differentials in European biodiesel markets, with Fame +10°C CFPP offered flat to Fame 0.

Availability of higher-CFPP product, which typically would come from Asian exporters, has been thin in Europe following the introduction of anti-dumping duties on Chinese biodiesel and the suspension of Indonesian feedstock exports. As a result, the discount for CFPP points above 0°C has thinned, supporting prices for higher-CFPP products including palm oil methyl ester (PME) and tallow methyl ester (TME).

The PME discount to Fame 0 thinned to -\$25/t for April-loading, while the TME discount to Ucome narrowed to -\$20/t as a result.

High-CFPP product is typically blended with lower-CFPP product, like RME, to meet the needed temperature specifications for the given season and country. Without much high-CFPP blendstock available, including used cooking oil (UCO) which is in tight supply globally, more rapeseed oil is used in blends and CFPP points lose value.

But lower-CFPP product differentials have been fairly steady, although narrow for the time of year. Second quarter soya oil methyl ester (SME), which has a CFPP of -4°C, was indicated at a \$15/t premium to Fame 0, unchanged on the day. A cargo of SME from Argentina is set to arrive in north-west Europe next week, the first since January according to Kpler vessel tracking data.

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PRICES

Biofuels spot prices		\$/t	
	Bid	Ask	±
RED biodiesel fob ARA range			
Palm OME	1,258.00	1,268.00	+28.00
Rapeseed OME	1,310.00	1,320.00	+3.00
Soya OME	1,298.00	1,308.00	+3.00
FAME 0°C CFPP	1,283.00	1,293.00	+3.00
FAME -10°C CFPP	1,307.00	1,317.00	+3.00
UCOME	1,498.50	1,508.50	+7.75
Tallow OME	1,478.50	1,488.50	+22.75
POME OME	1,498.50	1,508.50	+7.75
Advanced FAME 0°C CFPP	1,505.50	1,515.50	-10.25
RED marine biodiesel (VLSFO blend)			
B30 (UCOME) dob ARA range	830.00	840.00	+4.00
B24 (UCOME) dob Algeciras-Gibraltar	765.00	775.00	nc
	Mid		±
B20 (Advanced Fame 0°C) dob ARA range	653.41		-4.34
B30 (Advanced Fame 0°C) dob ARA range	722.87		-5.00
B100 (Advanced Fame 0°C) dob ARA range	1,194.06		-9.67
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)	+660.00	+670.00	nc
diff to 7-28 days Ice gasoil* \$/m³			
HVO (Class I)	+846.15	+858.97	nc
diff to 7-28 days Ice gasoil*			
HVO (Class I)	1,571.98	1,584.80	+0.27
diff to 7-28 days Ice gasoil*			
HVO (Class II)	+825.00	+835.00	+20.00
diff to 7-28 days Ice gasoil*			
HVO (Class II)	+1,057.69	+1,070.51	+25.64
diff to 7-28 days Ice gasoil*			
HVO (Class II)	1,783.52	1,796.34	+25.91
diff to 7-28 days Ice gasoil*			
HVO (Class III)	+805.00	+815.00	+20.00
diff to 7-28 days Ice gasoil*			
HVO (Class III)	+1,032.05	+1,044.87	+25.64
diff to 7-28 days Ice gasoil*			
HVO (Class III)	1,757.88	1,770.70	+25.91
diff to 7-28 days Ice gasoil*			
HVO (Class IV)	+815.00	+825.00	nc
diff to 7-28 days Ice gasoil*			
HVO (Class IV)	+1,044.87	+1,057.69	nc
diff to 7-28 days Ice gasoil*			
HVO (Class IV)	1,770.70	1,783.52	+0.27
<i>*HVO-escalated</i>			
RED sustainable aviation fuel (SAF)			
HEFA-SPK^ fob ARA range			
SAF diff to 7-28 days Ice gasoil* \$/m³	+825.00	+835.00	+30.00
SAF diff to 7-28 days Ice gasoil*	+1,085.53	+1,098.68	+39.48
SAF	1,830.46	1,843.61	+39.75
	Mid		±
SAF (ex HBE-IXB Netherlands credits)	752.38		+39.04
HEFA-SPK^ cif NWE			
SAF diff to 7-28 days Ice gasoil* \$/m³	+835.00	+845.00	+30.00
SAF diff to 7-28 days Ice gasoil*	+1,098.68	+1,111.84	+39.47
SAF	1,843.61	1,856.77	+39.74
<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 01 Apr 2025 - 22 Apr 2025 (1,000t)	
No recorded deals	
Rapeseed OME, loading 01 Apr 2025 - 22 Apr 2025 (1,000t)	
Vitol sells to EET Fuels	+645.00
EET Fuels buys from Viterro B.V.	+645.00
EET Fuels buys from Viterro B.V.	+645.00
UCOME, loading 01 Apr 2025 - 22 Apr 2025 (1,000t)	
Greenenergy buys from TotalEnergies	+835.00
Envien Trading buys from Cargill	+832.00
Envien Trading buys from TotalEnergies	+835.00
Envien Trading buys from Cargill	+839.00

The RME/Fame 0 spread was also unchanged on Tuesday in the absence of Fame 0 trading. RME traded three times at \$645/t and was assessed in line with the trades, up by \$2.67/t from Monday. Fame 0 closed in a wide bid-offer range of \$595-625/t and was assessed also up by \$2.67/t at \$617.67/t, tracking the RME gains and within the closing interest. Outright prices by RME and Fame 0 rose together by \$3/t to \$1,315/t and \$1,288/t, respectively.

Ucome traded four times at \$832-839/t. But two trades at \$832/t and \$835/t were initiated above the best offer at the time of \$830/t, and the offer level was used for the assessment. Spot value was assessed at \$833.50/t, the average of the offers at \$830/t and the other two trades. The spot premium rose by \$7.50/t day-on-day, while the outright price rose by \$7.75/t to \$1,503.50/t.

German double-counting eligible Advanced Fame 0 premiums to Ucome thinned to \$7/t, counterbalancing some of the recent Ucome gains. Bids for prompt April loading were reported at Ucome +\$5/t while recent prompt offers were heard at Ucome +\$10/t. Deferred Advanced Fame 0 premiums are higher than prompt levels, offsetting some of the strong 2Q/3Q backwardation in the Ucome forward market. Third quarter Advanced Fame 0 premiums to Ucome were reported in a +\$30-45/t bid-offer range, while April/June Ucome paper traded twice at +\$50/t (\$835-837/t, \$785-787/t) for 5,000t/month.

Some in the market expect Ucome tightness through at least the second quarter given limited imports and thin feedstock availability, but paper continued to trade in a \$29-31/t backwardation (\$841-848/t, \$810-816/t) from April to May across five trades for 5,500t/month total.

Biofuels spot prices		\$/t	
	Bid	Ask	±
Bionaphtha fob ARA range	1,535.00	1,545.00	-15.00
Biopropane fca ARA range	1,500.00	1,510.00	nc

Hydrotreated biofuels prices (volume)		\$/m ³	
	Bid	Ask	±
HVO fob ARA range (Class II)*	1,391.15	1,401.15	+20.21
SAF fob ARA range*	1,391.15	1,401.14	+30.21
SAF cif NWE*	1,401.14	1,411.15	+30.21
Bionaphtha fob ARA range*	1,059.15	1,066.05	-10.35
Biopropane fca ARA range*	783.00	788.22	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	670.00	+0.25
7 to 28 days forward (HVO-escalated)	725.83	+0.27
7 to 28 days forward (SAF-escalated)	744.93	+0.27
Settle		
Apr	672.75	+0.75
May	667.25	+0.50
Jun	661.75	+0.25

Gasoil spreads		\$/t	
	Month	Value	±
Palm oil-gasoil spread (Pogo)	Jun	297.00	-11.50
Bean oil-gasoil spread (Bogo)	Jul	285.50	+5.00

Biofuels spot prices		\$/t	
	Bid	Ask	±
RED ethanol fob ARA range			
Double-counting ethanol inc duty €/m ³	885.00	895.00	nc
Double-counting ethanol inc duty	1,212.75	1,226.45	+0.79
T2 premium ethanol inc duty €/m ³	689.00	699.00	+8.50
T2 premium ethanol inc duty	944.16	957.87	+12.26
T2 ethanol inc duty €/m ³	682.00	692.00	+8.50
T2 ethanol inc duty	934.57	948.28	+12.25
T2 ethanol diff to Eurobob non-oxy	+241.07	+254.28	
RED biomethanol			
Biomethanol fob ARA range netback	1,100.00	1,106.00	nc
Biomethanol fob ARA range netback €/t	1,017.39	1,022.94	-0.66
Biomethanol fob ARA range diff to methanol	+727.15	+737.15	+9.48
Biomethanol cif UK	1,125.00	1,135.00	nc
ETBE			
ETBE fob Rotterdam (24 Mar)	1,057.00	1,057.50	+20.00
Diff to MTBE (24 Mar)		+250.00	

European marine biodiesel

European marine biodiesel prices diverged again tracking movements in underlying markets, while FuelEU abatement prices firmed on Tuesday.

And the premium of B30 Ucome dob ARA to B24 Ucome dob Singapore, both blends comprising very-low sulphur fuel oil (VLSFO), narrowed by 50¢/t to \$104.25/t at the close.

In prompt biodiesel markets, Argus assessments for Ucome and Advanced Fame 0 barges converged as the former ticked up while the latter eased at the close.

This was also mirrored in fossil markets, where the front-month Ice Brent crude futures contract slipped but the gasoil futures contracts edged higher at 16:30 BST. Delivered VLSFO prices fell in ARA but rose in the GAC west Mediterranean hub, while delivered MGO values rose in ARA but declined in GAC.

Marine biodiesel blend values also diverged, with B30 Ucome dob ARA values climbing higher by \$4/t to \$835/t, but calculated B30 Advanced Fame 0 dob ARA values – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – decreased by \$5/t to \$722.87/t. B24 dob Algeciras-Gibraltar values held steady at \$770/t, and calculated B100 Advanced Fame 0 dob ARA prices lost \$9.67/t to \$1,194.06/t.

Argus assessments for FuelEU Ucome-MGO abatement and Ucome-VLSFO abatement prices rose by \$2.47/tCO₂e and \$3.30/tCO₂e to \$333.58/tCO₂e and \$367.87/tCO₂e, respectively. Abatement prices were supported by a combination of higher Ucome values, lower VLSFO barge levels, and a slight uptick in MGO barges. FuelEU VLSFO and MGO penalties edged higher by 45¢/tCO₂e each, reflecting a weaker exchange rate for the US dollar to the Euro.

EU ETS prices slipped to \$74.55/t from \$75.66/t, but despite this ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts mostly narrowed. B30 Advanced Fame 0's ETS-incorporated premium to VLSFO eased by \$1.28/t to \$192.12/t. And B100 Advanced Fame 0's premium to MGO shed \$10.69/t to \$381.75/t.

The ETS-inclusive premium held by B24 dob Algeciras-Gibraltar to VLSFO dob GAC also fell by \$6.42/t to \$210/t. But B30 Ucome dob ARA's ETS-inclusive premium to VLSFO dob ARA increased by \$7.72/t to \$304.25/t.

Hydrotreated vegetable oil

Stronger buying interest pushed classes II and III hydrotreated vegetable oil (HVO) as well as hydrotreated esters and fatty acids synthesised paraffinic kerosene (HEFA-SPK) premiums higher on Tuesday.

Interest for Class II barges loading 1-22 April closed in

RED swaps and forward physical prices						\$/t
Contract	Apr	May	Jun	3Q 25	4Q 25	1Q 26
RME swap						
Mid	1,290.00	1,264.00	1,235.00	1,197.00	1,177.00	1,172.00
±	+8.00	+7.00	+7.00	+6.00	+6.00	+7.00
Fame 0°C CFPP swap						
Mid	1,260.00	1,229.00	1,205.00	1,147.00	1,082.00	1,077.00
±	+3.00	+2.00	+2.00	+1.00	+1.00	+2.00
UCOME swap						
Mid	1,515.00	1,479.00	1,465.00	1,402.00	1,352.00	1,352.00
±	+13.00	+17.00	+17.00	+11.00	+11.00	+12.00
PME forward physical						
Mid	1,235.00	1,209.00	1,195.00	1,137.00	1,052.00	1,047.00
±	+8.00	+12.00	+22.00	+16.00	+1.00	+2.00
SME forward physical						
Mid	1,270.00	1,239.00	1,215.00	1,152.00	1,084.00	1,079.00
±	+11.00	+7.00	+7.00	+1.00	+1.00	+2.00
Fame -10°C CFPP forward physical						
Mid	1,287.00	1,261.00	1,232.00	1,192.00	1,168.00	1,163.00
±	+7.00	+7.00	+6.00	+5.00	+6.00	+7.00
HVO (Class II) swap						
Mid	1,745.00	1,709.00	1,700.00	1,677.00	1,667.00	1,662.00
±	+13.00	+2.00	+2.00	-24.00	-24.00	-23.00
Ethanol NWE T2 swap €/m³						
Mid	687.00	683.00	679.00	675.00	646.00	635.00
±	+2.00	+1.00	nc	-1.00	nc	nc

Feedstock prices				
		Bid	Ask	±
Rapeseed oil (RSO)				
	Contract			€/t
RSO fob Dutch mill	prompt	1,091.50	1,101.50	+11.50
RSO fob Dutch mill	MJJ	1,075.00	1,078.00	+11.50
RSO fob Dutch mill	ASO	993.00	998.00	+5.50
RSO fob Dutch mill	NDJ	990.00	998.00	+4.00
Sunflower oil (SFO)				
SFO fob northwest Europe 6 ports	AMJ	1,215.00	1,235.00	nc
Used cooking oil (UCO)				
UCO fob ARA range		1,235.00	1,245.00	-10.00
UCO cif ARA		1,120.00	1,130.00	+5.00
UCO ex-works ARA range €/t		1,125.00	1,135.00	nc
UCO ex-works ARA range		1,216.35	1,227.16	+0.80
Tallow fca northwest Europe				
Tallow categories 1 and 2 €/t		775.00	785.00	nc
Tallow categories 1 and 2		837.93	848.74	+0.55
Tallow category 3 €/t		1,045.00	1,055.00	nc
Tallow category 3		1,129.85	1,140.66	+0.74
Palm oil mill effluent (POME)				
POME oil cif ARA		1,230.00	1,240.00	+35.00

a \$825-835/m³ bid-offer range in Tuesday's Argus Open Markets (AOM). Two buyers posted against two sellers. The premium rose to \$830/m³, the midpoint of the closing range and up by \$20/m³ on the session.

The price for Class II feedstock used cooking oil (UCO) fob ARA has held firm since late 2024, averaging \$1,203.92/t so far this year and peaking at \$1,250/t on 24 March, the [highest level since 10 October 2022](<https://direct.argusmedia.com/newsandanalysis/article/2671363>).

The HVO-escalated 7-28 day Ice gasoil took a small uptick of \$0.27/t to \$725.83/t, and the Class II outright price rose by \$25.91/t to \$1,789.93/t, equating to a \$1,064.10/t premium to the escalated gasoil, or around \$1,117/t over front-month gasoil.

Reported paper trade for Class II contracts comprised a May/June spread at +\$7/t (\$1,050/t, \$1,043/t) for 2,000t/month; four April/May spreads with two at +\$25/t (\$1,075/t, \$1,050/t) and two at +\$30/t (\$1,075/t, \$1,045/t) for a total of 5,000t/month; an April contract at \$1,075/t for 1,000t and two 3Q contracts at \$1,020/t and \$1,015/t for 3,000t/month in total, all as premiums to front-month gasoil. The assessed forward curve rose by \$2-13/t across the three front months, but fell by \$24-25/t across 3Q-1Q.

Bids emerged from one buyer on Class III, opening at \$780/m³ and closing at \$810/m³, met by offers from one seller starting at \$840/m³ and lowering to \$810/m³ by the close. The premium was assessed at the level at which bids and offers converged on AOM at \$810/m³, and up \$20/m³ on the day. Market participants pointed to strong demand in France for category three tallow-based HVO, in a period of tight supply.

Class IV interest emerged wide at \$780-850/m³, and the premium held at \$820/m³.

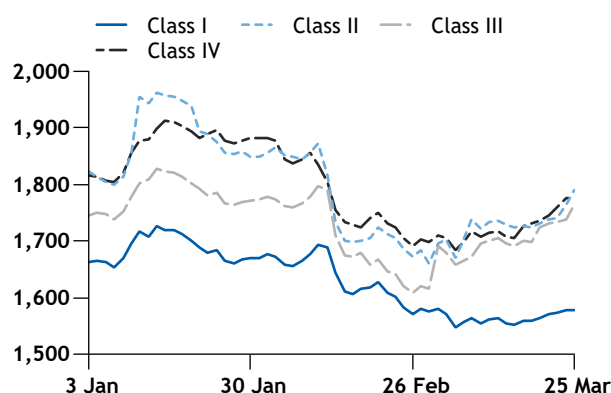
Interest for Class I was absent on Tuesday, with no fresh information emerging from the wider market. The premium

was unchanged at \$665/m³.

Spot buying interest for HEFA-SPK barges rose from \$775/m³ to \$825/m³ across three bids in Tuesday's AOM, but failed to attract any offers. The fob ARA range premium was assessed at \$830/m³, the midpoint of a \$10/m³ range from the closing bid and \$30/m³ higher on the session, with the cif NWE premium following suit and rising to \$840/m³. Premium gains were joined by a small uptick in the underlying SAF-escalated 7-28 day gasoil value, which rose by \$0.27/t to \$744.93/t. The fob ARA range outright firmed to \$1,837.04/t, equating to a \$1,092.11/t premium to the escalated gasoil, or around \$1,164/t over front-month gasoil.

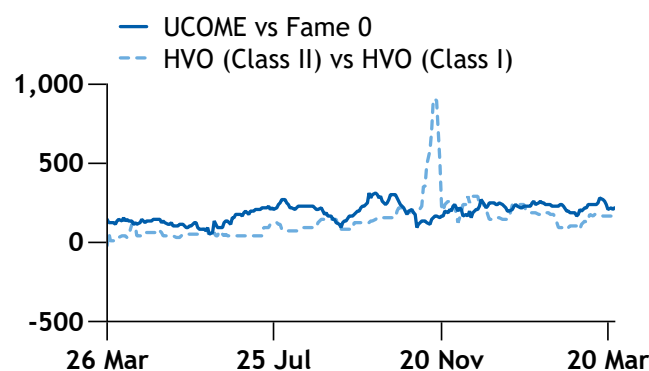
RED HVO fob ARA

\$/t



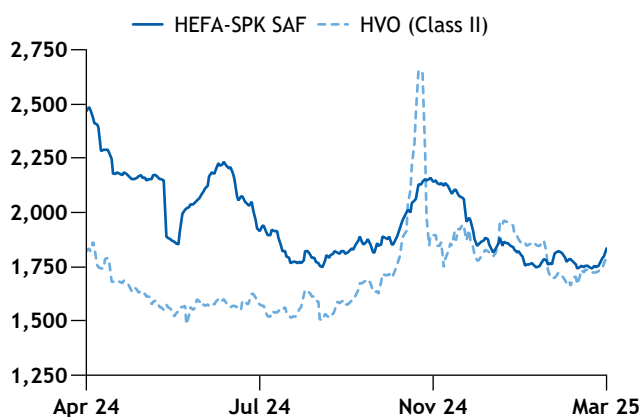
RED crop/waste biodiesel & HVO fob ARA

\$/t



HEFA-SPK SAF vs HVO (Class II) fob ARA

\$/t



ANNOUNCEMENT

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European ethanol

A bid pushed T2 spot ethanol prices up on the session on Tuesday.

No crop-based lower greenhouse gas (GHG) savings ethanol barges changed hands but a bid at €682/m³ for 5-9 April loading remained by the close.

Argus set the lower GHG savings ethanol fob ARA range spot price at €687/m³, the midpoint of a €10/m³ range from the bid and higher by €8.50/m³ on the day.

Trade on the lower GHG savings ethanol paper market reported to Argus comprised an April/May/June butterfly spread flat (€687/m³, €683/m³, €679/m³).

A 3Q/1Q spread dealt at +€40/m³ (€675/m³, €635/m³) and 2Q traded at around €683/m³.

The premium for minimum 90pc GHG savings crop-based ethanol fob ARA range over lower GHG ethanol stayed at €7/m³, and the grade was assessed at €694/m³.

Dutch double-counting ethanol was unchanged at €890/m³.

In international freight, 7,200m³ of ethanol is expected to arrive in Rotterdam, Netherlands from Texas, US on 30 March, according to Vortexa data.

European Rapeseed oil

Fob Dutch mill rapeseed oil (RSO) values rose on Tuesday with higher Euronext rapeseed futures.

May-June-July (MJJ) increased by €11.50/t to a traded average of €1,076.50/t. The prompt 5-40 days loading assessment increased with MJJ gains to €1,096.50/t after April interest emerged wide during the session at €1,087-1,120/t.

August-September-October (ASO) rose by €5.50/t to a traded average of €995.50/t. November-December-January (NDJ) was bid-offered and assessed at €990-998/t, marking the strip up by €4/t to €994/t.

Rapeseed supply could thin further until the summer, because of lower imports from Australia since the start of the year compared with last year. In the first three months of the year, Australia exported 1.28mn t of canola to Europe, down from 1.42mn t in 2024 and 1.86mn t in 2025, according to Argus AgriMarkets.

And lower than expected harvest forecasts for the new 2025/26 crop year could keep RSO prices supported further down the curve. The EU reported that Romanian, Bulgarian and German winter rapeseed will likely be damaged by dry or frosty weather, in its latest Monitoring Agricultural Resources (Mars) bulletin. And canola production in Canada, another key supplier of the seed for Europe, is forecast at a "modest" 17.5mn t, down from 17.8mn t last year and 19.2mn t the year before, said its' agriculture ministry [this week](#).

RED biomethane (20 Mar)		€/MWh	
		Bid	Ask
Germany VTP (THE)			
2025		85	95
Premium Germany VTP (THE)			
2025		109	115

Renewable gas guarantees of origin (20 Mar)					
	Unit	Bid	Ask	Mid	±
Subsidised					
Denmark					
2024 crop	€/MWh	10.75	11.75	11.25	nc
2025 crop	€/MWh	11.50	13.50	12.50	nc
2026 crop	€/MWh	11.75	13.75	12.75	nc
2024 waste*	€/MWh	15.50	17.00	16.25	-0.25
2025 waste*	€/MWh	18.25	19.75	19.00	nc
2026 waste*	€/MWh	20.75	22.75	21.75	nc
Netherlands					
2024 crop	€/MWh	10.75	11.75	11.25	nc
2025 crop	€/MWh	11.50	13.50	12.50	nc
2026 crop	€/MWh	11.75	13.75	12.75	nc
2024 waste*	€/MWh	13.00	17.50	15.25	nc
2025 waste*	€/MWh	18.00	22.50	20.25	nc
2026 waste*	€/MWh	23.00	26.00	24.50	nc
UK					
2024 crop	£/MWh	6.50	7.00	6.75	nc
2025 crop	£/MWh	7.70	8.20	7.95	nc
2026 crop	£/MWh	8.70	9.70	9.20	nc
2024 waste	£/MWh	8.20	9.50	8.85	nc
2025 waste	£/MWh	10.00	11.00	10.50	-0.60
2026 waste	£/MWh	11.00	12.50	11.75	-0.75
Unsubsidised					
Netherlands					
2024 waste*	€/MWh	44.00	47.00	45.50	+0.50
2025 waste*	€/MWh	46.00	50.00	48.00	nc
2026 waste*	€/MWh	48.00	52.00	50.00	nc

* RED-certified

Bio-LNG bunker dob northwest Europe (20 Mar)		€/MWh	
		Mid	±
Subsidised bunker bio-LNG dob NW Europe			
		74.58	+1.65
Unsubsidised bunker bio-LNG dob NW Europe			
		102.33	+1.65
Bio-LNG liquefaction fee Zeebrugge (27 Feb)			
		2.08	+0.03

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Waste and advanced feedstocks

Used cooking oil (UCO) cif ARA edged up, while UCO fob ARA range moved lower on Tuesday. Palm oil mill effluent (Pome) oil cif ARA increased, following firmer Asian prices.

Selling interest for 1,000t of UCO fob ARA with free fatty acids (FFA) of 5pc, moisture, impurities and unsaponifiables (MIU) of 2pc, an iodine value (IV) of 70g/hg and sulphur content at 50ppm (5/2/70/50) was heard at €1,150/t (around \$1,245/t) without animal-by-product (ABP) documentations but with Waste/Annex VII documents instead.

Bids for the product similar to Argus specifications ranged at \$1,215-1,235/t. And the UCO fob ARA range assessment softened by \$10/t to \$1,235-1,245/t.

Selling interest for UCO with a high-FFA continued to be strong, though participants pointed to a difficulties in pre-treatment process and additional costs. An offer for bulk UCO fob ARA with 9.5/2/80/60 and 70ppm of phosphorus was heard at \$1,150/t. A trade for an unspecified volume of UCO fob ARA with 8.5/2/65/30 was reported at \$1,155/t for first half of April loading, which equates to around \$1,200/t as per Argus methodology specifications, according to a trader. This trade was considered below the market value by several participants. Selling interest for product with 7/2/80/50 fob ARA was heard at \$1,255/t.

Market cited to current difficulties to source UCO for prompt loading with delivery in the second quarter.

In the import market, indications were largely reported at \$1,120-1,140/t. The UCO cif ARA price moved up by another \$5/t to \$1,120-1,130/t, extending the previous session gains.

A trade for an unspecified volume of UCO cif Rotterdam with T1 status and 3pc FFA was done at \$1,160/t in isotanks, though the origin were not disclosed.

Inland, activity remained subdued with indications holding at €1,130/t, where the assessment was set.

Pome oil cif ARA bulk gained by \$35/t to \$1,230-1,240/t, following a surge in fob Malaysia prices, which surpassed crude palm oil prices (CPO), driven by firmer demand from HVO producers and continued supply constraints. Lower availability of Pome oil supply in Malaysia has been caused by heavy rainfall and flooding in eastern Malaysia which has reduced CPO production.

Tallow categories 1 and 2 fca northwest Europe (NWE) and category 3 fca NWE assessments were remained at €780/t and €1,050/t, respectively, with limited activity.

Tradeable levels for tallow category 3 duty-delivery-paid (DDP) ARA and with above Argus assessed FFA specifications were reported at €1,020/t for 15pc FFA and at €1,030/t for 10pc FFA.

Renewable fuel ticket prices			
	Bid	Ask	±
German GHG reduction obligation*			
Conventional GHG quota			
2024	60	70	nc
2025	90	100	nc
Single-counting advanced GHG quota €/GJ			
2024	5.00	6.50	nc
2025	8.50	8.90	nc
Double-counting advanced GHG quota			
2024	120	130	nc
2025	230	240	nc
Other GHG quota			
2024	65	80	nc
2025	120	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	115	125	nc
Netherlands renewable fuel unit**			
Conventional renewable fuel unit (HBE-C)			
2024	10.40	11.00	nc
2025	9.10	9.55	nc
Advanced renewable fuel unit (HBE-G)			
2024	11.40	12.00	nc
2025	10.80	11.10	-0.03
Other renewable fuel unit (HBE-O)			
2024	11.40	12.00	nc
2025	10.65	10.95	-0.03
Annex IX part B renewable fuel unit (HBE-IXB)			
2024	10.20	10.80	nc
2025	9.20	9.80	nc
*Treibhausgasminderungsverpflichtung **Hernieuwbare brandstofeenheden			
UK renewable transport fuel certificate			
Crop-based RTFC			
2024	24.55	24.75	nc
2025	25.60	25.90	-0.30
Other RTFC			
2024	25.05	25.25	nc
2025	26.10	26.40	-0.30

FuelEU Maritime costs		\$/tCO ₂ e
	Mid	±
FuelEU Ucome-MGO abatement	333.58	+2.48
FuelEU Ucome-VLSFO abatement	367.87	+3.29
FuelEU MGO penalty	697.27	+0.45
FuelEU VLSFO penalty	689.85	+0.45

Change to RED UCO fob ARA range assessment

Following consultation, Argus will change its RED UCO fob ARA range assessment. The changes will be made on 1 July 2025 and will accompany the initiation of separate fob ARA RED UCO hydrotreating coverage.

Several of the changes amend or rescind those made in April 2024, following further market developments towards a single standard specification for UCO directed at biodiesel production rather than a range of acceptable sizes and modalities of trade. Specifically:

- The assessment will no longer consider for inclusion trades done on a delivered at place (dap) or free on truck (fot) basis.
- Size will revert to 1,000t +/- 2pc at buyer's option from 500t +/- 2pc at buyer's option.
- Timing will change from 14-28 days forward to 7-21 days forward.
- Free fatty acids (FFA) as oleic will change from maximum 5pc to maximum 7pc. Note, the Argus Open Markets (AOM) platform currently allows for delivery of product from 5pc to 8pc with a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to the current maximum of 8pc. That AOM provision will be removed.
- Separate moisture and impurities of maximum 2pc and unsaponifiables of maximum 1pc specifications will combine into a single moisture, impurities and unsaponifiables (MIU) specification of no more than 2pc.
- Phosphorus content will change from maximum 30ppm to maximum 50ppm.
- Sulphur content will change from maximum 40ppm to maximum 50ppm. Note, the AOM platform currently allows for delivery of product from 40ppm to 50ppm with a \$1/t discount for every 1ppm of sulphur up to the current maximum of 50ppm. That AOM provision will be removed.
- Metals and chloride restrictions will be removed and will form part of the UCO hydrotreating specification.

Suspension of fob Indonesia Pome, UCO price assessments

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

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

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](#).

Change to HVO (Class IV) GHG savings

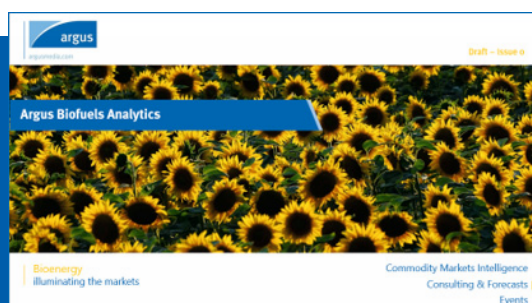
Following consultation, Argus will reduce minimum greenhouse gas (GHG) savings for RED HVO (Class IV) fob ARA range and fob China assessments from 85pc to 80pc from 1 April 2025. The change will also apply for the RED HVO (Class IV) fob Singapore netback.

ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com

New service: Argus Biofuels Analytics

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



«« Learn more »»

Proposal to change RED biomethanol cif UK timing

Argus proposes to change the timing of its RED biomethanol cif UK assessment to delivery 10-25 days forward of the day of assessment from the current loading 5-30 days forward, to better align with reported physical trade. This change would take effect on 4 April.

Argus will accept comments this proposed change until 28 March. To comment on 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 28 March. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

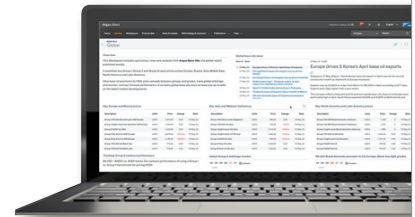


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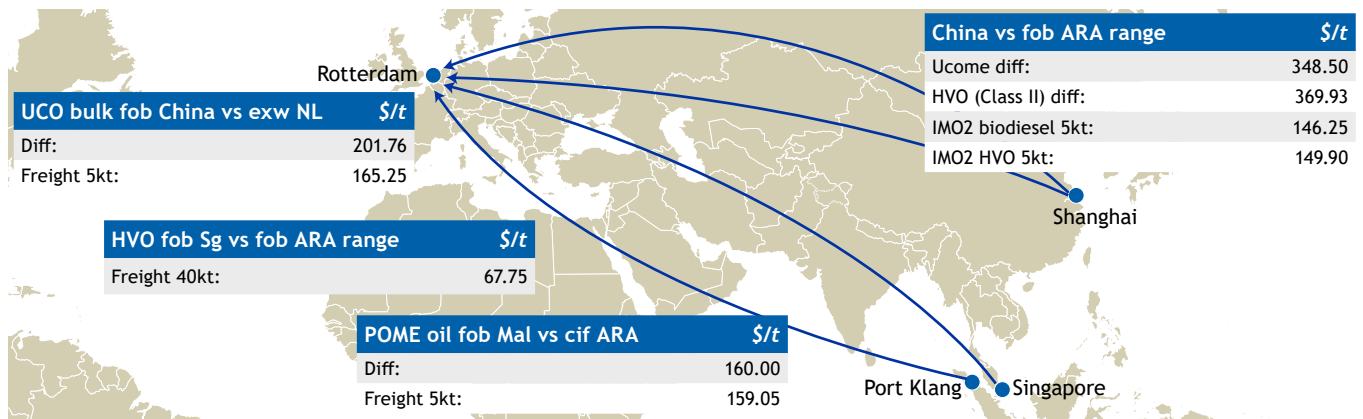
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Proposed early close for Asia biofuels prices, 28 Mar

Argus proposes to advance the timestamp of its Asia-Pacific refined products prices to 12:30pm Singapore time on 28 March, because of a potential lack of representative market activity. The AOM platform for Asian biofuels will open from 12:00-12:30pm on 28 March in line with the earlier timestamp. No Asian prices will be published and the AOM platform for Asia biofuels will be closed on 31 March because of a public holiday in Singapore.

Argus will accept comments on this proposal until 26 March. To discuss comments on this proposal, please contact Lauren Moffitt at lauren.moffitt@argusmedia.com or (+65) 84604840. Formal comments should be marked as such and may be submitted by email to asiapacificproducts@argusmedia.com and received by 27 March. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

International biofuels / feedstock differentials and freight



Asia-Pacific biofuels

Chinese biodiesel and feedstock prices were stable on 25 March.

A 3,000t cargo of RED bulk UCO loading 30-45 days forward was discussed within the Argus-assessed range of \$1,010-1,030/t fob China. A more prompt bid for RED bulk used cooking oil (UCO) loading in the next 30 days emerged at \$1,020/t fob China.

Domestic collection costs for RED UCO were Yn7,100-7,300/t dap with value-added tax (VAT). Prices in east China stayed at around Yn7,300/t dap with VAT. But regional availability of regular UCO increased as suppliers looked to sell more due to a softer vegetable oil complex, participants said.

Premium UCO was collected in a wider range of Yn7,350-7,650/t dap with VAT, varying by specifications. A limited volume of high-quality UCO from a food waste plant was discussed at Yn7,340/t ex-works with VAT or above.

The export price for Premium UCO remained at \$1,040-1,060/t fob China as new indications were limited.

Offers for UCO methyl ester (Ucome) were at \$1,165/t fob China or above. This was supported by the relatively high costs for brown grease at around Yn6,600/t dap without VAT in most regions, suppliers said.

Strait of Malacca Ucome falls

Ucome fob Strait of Malacca softened, weighed on by declines to the European third-month swap assessment.

The spot assessment moved down to \$1,250-\$1,270/t fob Strait of Malacca as a regional Ucome producer indicated bid levels at the lower end of this range. Still, offers have been scarce since earlier this year, owing to high UCO feedstock costs.

UCO volumes of around 3,000t were offered in the \$1,080s/t fob Strait of Malacca. Bids for UCO dap Malaysia were around \$1,030-\$1,050/t for 1,000t. Participants said this would be equivalent to at least \$20/t higher, or \$1,050-

International biofuels spot prices			\$/t
	Bid	Ask	±
RED biodiesel			
POME OME fob China	1,145.00	1,165.00	nc
BGME fob China	1,145.00	1,165.00	nc
UCOME fob China	1,145.00	1,165.00	nc
UCOME fob Strait of Malacca	1,250.00	1,270.00	-10.00
PME fob Malaysia	970.00	1,185.00	-10.00
PME fob Indonesia	865.00	1,210.00	-10.00
Biodiesel			
SME fob Argentina upriver (24 Mar)	na	na	na
Houston fob B100 (24 Mar)	1,045.63	1,057.59	-3.74
Houston fob B100 (24 Mar) €/USG	349.71	353.71	-1.25
Marine biodiesel			
B24 dob Guangzhou	710.00	730.00	+2.50
B24 dob Singapore	725.75	735.75	+4.50
	Mid		±
B24 dob Fujairah	759.32		+4.50
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	1,410.00	1,430.00	nc
HVO fob China (Class IV)	1,410.00	1,430.00	nc
HVO fob Singapore (Class I) netback	1,504.23	1,517.05	+0.27
HVO fob Singapore (Class II) netback	1,715.77	1,728.59	+25.91
HVO fob Singapore (Class III) netback	1,690.13	1,702.95	+25.91
HVO fob Singapore (Class IV) netback	1,702.95	1,715.77	+0.27
RED sustainable aviation fuel (SAF)^			
SAF fob China*	1,635.00	1,685.00	nc
SAF fob Singapore netback	1,760.71	1,773.86	+39.75
	Mid		±
SAF1 blend fob Singapore	692.87		+1.57
SAF10 blend fob Singapore	790.54		+5.04
SAF30 blend fob Singapore	1,007.60		+12.76
^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant			
Bionaphtha			
Bionaphtha cfr northeast Asia	1,425.00	1,445.00	-5.00
Ethanol			
fob Pakistan	800.00	820.00	nc
fob Pakistan (hydrous)	730.00	750.00	nc
cfr Mumbai	680.00	700.00	-5.00
cfr Philippines \$/m³	560.00	580.00	-5.00
B-grade cfr northeast Asia \$/m³	640.00	660.00	nc
cfr China	480.00	700.00	-2.50

\$1,070/t, for 2,500t on a fob basis as per the Argus assessment. The fob Strait of Malacca UCO price was unchanged at \$1,070-\$1,080/t. UCO volumes of around 100-300t were offered at around \$1,050/t fob Malaysia.

Bulk UCO buyers are waiting for Indonesia to lift its export halt, with only low bids seen for end-April loading UCO from Malaysia. But an Indonesia-based UCO supplier in attendance of yesterday's meeting with the Executive Office of the President said there were still no updates on the situation.

The flexibag UCO market was relatively liquid, with trades reported for cargoes of various origins.

Vietnamese flexibag UCO was traded at around \$1,010/t fob, in line with the current assessed midpoint. A regional trader indicated UCO fob Vietnam flexibag offers at around \$1,020/t fob, though offers of up to \$1,080/t fob were also in the market.

Thai UCO volumes in containers for March-April loading sold at around \$1,010-\$1,030/t fob, a trader said. UCO in containers also traded at \$1,050/t fob Thailand, for April-loading volumes under 500t, a broker said, for product with similar specifications to Argus-assessed Vietnam UCO.

India-origin ISCC-certified UCO for 500t was offered at \$1,050/t cif Malaysia for April loading, via a broker. The cargo had maximum 30ppm sulphur and maximum 12ppm chlorides.

Pome oil supported by bid and HVO

Malaysian palm oil mill effluent (Pome) oil was \$45/t higher at \$1,070-1,080/t fob, as a bid for Italian National Scheme (INS) or ISCC-certified Pome oil at \$1,070/t for end-April loading was confirmed by other sellers.

Several suppliers said they did not have stock for April. The price increase was also supported by higher Class IV hydrotreated vegetable oil (HVO) fob values in Europe, as well as tight regional supplies. Pome oil values have now exceeded crude palm oil (CPO) due to limited supply, likely owing to Indonesia's ongoing export ban.

Indonesian Pome oil and UCO assessments are suspended. Participants said a meeting yesterday between the Ministry of Industry and members of the Residual Oil Exporters Association (APMIRI) to discuss retroactive duties on Pome oil exports between September 2023 and July 2024 had not been conclusive.

Domestic crude Pome oil values were reported unchanged between 12,500-12,800 rupiah/kg (\$754-772/t) on a delivered basis in Sumatra. Companies with pretreatment plants have bought crude Pome oil from others without processing capacity and with storage tanks near capacity. Refined Pome oil was offered out of Indonesia, but values trend at around \$1,180/t fob Indonesia following lower CPO values in the recent weeks, sellers said.

International feedstock spot prices			\$/t
	Bid	Ask	±
RED feedstocks			
Brown grease dap China CNY/t	6,850.00	7,000.00	nc
Brown grease dap China	944.32	965.00	-0.54
UCO dap China CNY/t	7,100.00	7,300.00	nc
UCO dap China	978.78	1,006.36	-0.56
Premium UCO bulk fob China	1,040.00	1,060.00	nc
UCO bulk fob China	1,010.00	1,030.00	nc
Premium UCO diff to UCO bulk fob China		+30.00	
UCO fob China	995.00	1,010.00	nc
UCO fob Indonesia	na	na	na
UCO bulk fob Strait of Malacca	1,070.00	1,080.00	nc
UCO fob Vietnam	1,000.00	1,020.00	nc
POME oil fob Indonesia	na	na	na
POME oil fob Malaysia	1,070.00	1,080.00	+45.00
EPA-compliant feedstocks			
UCO bulk fob China	890.00	910.00	nc
UCO bulk fob Strait of Malacca	995.00	1,015.00	nc
Feedstocks			
Tallow dap East Coast Australia (25 Mar) A\$/t	1,550.00	1,570.00	-120.00
Tallow fob East Coast Australia (25 Mar)	1,000.00	1,020.00	-85.00
Palm olein Malaysia/Indonesia fob			
Prompt	1,087.50	1,097.50	-10.00
May	1,045.00	1,055.00	-15.00
Jun	1,017.50	1,027.50	-15.00
Jul	995.00	1,005.00	-10.00
Arg SBO diff to CBOT 1st mth (24 Mar) €/lb	na	na	
Freight snapshot* (21 Mar)			\$/t
	Size '000t	Mid	±
IMO2 Singapore/Malaysia - ARA			
Palm oil	40	75.25	-4.00
Biodiesel	5	130.00	-3.75
UCO	5	146.90	-4.25
UCO/Pome Oil (specialised stainless)	5	159.05	+1.15
IMO2 Singapore/Malaysia - West Med			
Palm oil	40	68.90	-4.00
Biodiesel	40	65.00	-3.75
UCO	40	69.20	-4.00
UCO/Pome Oil (specialised stainless)	19	107.95	+1.10
IMO3 Singapore/Malaysia - ARA			
HVO	40	67.75	-3.85
SAF	40	69.75	-3.85
IMO2 China - ARA			
UCO	5	165.25	-7.05
Biodiesel	5	146.25	-6.25
HVO	5	149.90	-6.40
SAF	5	168.20	-7.20
*Full range of freight rates for biofuels & feedstocks available in Argus Tanker Freight. For more information, please e-mail freightteam@argusmedia.com			
Reference prices			\$/t
	Month	Settle	±
CBOT soybean oil futures (16:30 London time)			
	May	932.33	+4.85
	Jul	943.80	+5.07
	Aug	946.00	+3.96
Malaysia palm oil futures			
	Apr	1,027.79	-8.33
	May	985.42	-13.90
	Jun	958.82	-11.16
	Bid	Ask	±
Glycerine fob SE Asia	550.00	560.00	-35.00

Third-month CPO futures fell by 43 ringgit/t or 1pc to 4,254 ringgit/t from the previous 4:30pm Singapore close. Indonesian agricultural commodities sales and marketing agent for state-owned PTPN, KPNB's CPO tenders fell by 62 rupiah/kg from the previous session to trade at 14,781 rupiah/kg.

Softer seaborne demand weighs on tallow

Seaborne Australian tallow prices were weighed on by softer US tallow. And a dap east coast Australia tender closed at lower levels than the previous week.

The tallow fob east coast Australia assessment slid to \$1,000-1,020/t, lower by \$85/t from 18 March.

A tender for an undisclosed volume of Australian tallow was reported in the AUD\$1,500s/t dap east coast Australia at the beginning of the week, for April delivery, though the result was not confirmed to Argus. Another Australia-based participant indicated the current dap market at around \$1,550/t. But most are looking ahead to the end of the week, when most monthly tenders are expected to close for April-delivered volumes. The dap east coast Australian price dropped to AUD\$1,550-1,570/t.

More competitive US domestic tallow prices are allowing US buyers to wait out the Australian tallow price drop, which further weighed on the fob assessment.

The fob price was assessed at \$1,000-1,020/t, based on a fobbing cost of around AUS\$50/t over this week's dap-basis levels.

The arbitrage to the US likely remains closed at current prices, which may weigh on the Australian seaborne market further. US tallow delivered to the Gulf coast with maximum 4pc free fatty acids is priced at around \$1,080/t, while freight costs are roughly \$130-140/t between Australia and the US Gulf, according to shipbrokers.

Asia marine biodiesel

Marine biodiesel prices in Asia continued to track the upturn seen in cargo prices today.

Crack spreads for very low sulphur fuel oil (VLSFO) fell to around \$4.6/bl, from \$4.88/bl. This is the lowest since June 2020.

No firm discussions were seen at the port of Singapore, as a number of industry participants were attending Singapore Maritime Week (SMW).

B24 and B30 VLSFO blend prices in Singapore were assessed \$4.5/t higher, in line with direction in cargo prices. An increase of \$5/t was seen for B24 VLSFO blend in the port of Guangzhou. The Singapore-Guangzhou spread was at \$10.75/t, up by \$2/t.

There were no talks seen for B24 high sulphur fuel oil (HSFO), with prices assessed \$5/t higher.

Biodiesel spot price averages March to date		\$/t
	Bid	Ask
RED		
Palm OME fob ARA range	1,180.47	1,190.47
Rapeseed OME fob ARA range	1,270.24	1,280.24
Soya OME fob ARA range	1,244.00	1,254.00
FAME 0°C CFPP fob ARA range	1,229.00	1,239.00
FAME -10°C CFPP fob ARA range	1,266.06	1,276.06
UCOME fob ARA range	1,463.43	1,473.43
Tallow OME fob ARA range	1,429.32	1,439.32
POME OME fob ARA range	1,463.43	1,473.43
Advanced FAME 0°C CFPP fob ARA range	1,494.43	1,504.43
International		
RED POME OME fob China	1,135.88	1,155.29
RED UCOME fob China	1,135.88	1,155.29
RED UCOME fob Straits of Malacca	1,247.06	1,267.06
RED PME fob Malaysia	947.65	1,235.59
RED PME fob Indonesia	842.94	1,217.94
SME fob Argentina (to 24 Mar)	na	na

HVO spot price averages March to date		\$/t
	Bid	Ask
RED		
HVO fob ARA range (Class I)	1,557.65	1,570.47
HVO fob ARA range (Class II)	1,721.11	1,733.93
HVO fob ARA range (Class III)	1,696.41	1,709.23
HVO fob ARA range (Class IV)	1,718.28	1,731.10
International		
RED HVO fob China (Class II)	1,388.53	1,408.53
RED HVO fob China (Class IV)	1,388.53	1,408.53
RED HVO fob Singapore (Class I)	1,487.11	1,499.93
RED HVO fob Singapore (Class II)	1,650.58	1,663.40
RED HVO fob Singapore (Class III)	1,625.88	1,638.70
RED HVO fob Singapore (Class IV)	1,647.75	1,660.57

RED SAF* spot price averages March to date		\$/t
	Bid	Ask
SAF fob ARA range	1,756.92	1,770.08
SAF cif NWE	1,771.24	1,784.40
SAF fob Singapore	1,684.39	1,697.54

*Hydrotreated Esters and Fatty Acids (HEFA-SPK)

Bionaphtha spot price averages March to date		\$/t
	Bid	Ask
Bionaphtha fob ARA range	1,552.06	1,562.06
Bionaphtha cfr northeast Asia range	1,487.35	1,507.35
Biopropane spot price average March to date		\$/t
	Bid	Ask
Biopropane fca ARA range	1,495.29	1,505.29

US biofuels

RIN markets firmed slightly on Tuesday morning, nudging the Argus Renewable Volume Obligation (RVO) higher.

The RVO was last measured at 11.45¢/USG, up by 0.11¢/USG from the previous close.

Current year D6 Ethanol RINs changed hands at 75.5¢/RIN, for a 0.75¢/RiN increase. Prior year D6 credits were framed 73-75.5¢/RIN.

D4 biomass-based diesel RINs for 2025 traded several times in the morning session at 81¢/RIN, lifting value by 1¢/RIN. No new activity was heard on D3 cellulosic RINs, leaving the assessment level for the morning at Monday's close of 241¢/RIN.

Railed ethanol prices in Chicago were lower on Tuesday, with corn futures declining to their lowest price since 18 March.

Front month CBOT corn futures were priced at 457.75¢/bushel, a decline of nearly 7¢/bushel from the previous session. Rule 11 fob railcars prices in Chicago shed 2.5¢/USG to 177¢/USG from a trade heard at that level. Argo prompt in-tank transfers were also lower, weaker by 2.5¢/USG to 175¢/USG after bids and offers surfaced at 174¢/USG and 176¢/USG.

New York Harbor fob barges remained assessed at 190¢/USG as deals, bids and offers were elusive.

Renewable feedstocks

Prices for used cooking oil (UCO) and bleached fancy tallow (BFT) strengthened on the US West Coast, while prices for other categories mostly held steady on Monday.

UCO values in southern California were discussed 0.75¢/lb higher between 47-48.5¢/lb for truck volumes compared to Friday, while values in northern California were unchanged at 50¢/lb on fresh trades.

Prices for BFT into California rose by 1¢/lb, closing between 49-50¢/lb, while activity was muted at the US Gulf Coast.

Bids for distillers corn oil (DCO) fob truck volumes in the Midwest were at 48¢/lb, with no firm offers discussed during the session. Market participants noted the upcoming maintenance season for ethanol plants, typically starting in April, and expressed concerns about potential tightness in DCO supply.

The premium for refined, bleached and deodorized (RBD) canola oil volumes into Chicago increased by 0.25¢/lb, with values discussed between 4-5¢/lb over CBOT for Q3.

The May CBOT soybean oil contract rose by 0.14¢/lb from Friday's session to close at 42.15¢/lb, mirroring gains in the crude oil futures.

Ice gasoil spot price averages March to date		\$/t
		Mid
7 to 28 days forward		656.77
7 to 28 days forward (HVO-escalated)		711.50
7 to 28 days forward (SAF-escalated)		730.22

Ethanol spot price averages March to date		\$/t	
		Bid	Ask
RED			
Double-counting ethanol fob ARA range inc duty €/m ³	875.65		885.65
Double-counting ethanol fob ARA range inc duty	1,200.78		1,214.49
T2 premium ethanol fob ARA range inc duty €/m ³	673.24		682.01
T2 premium ethanol fob ARA range inc duty	923.12		935.16
T2 ethanol fob ARA range inc duty €/m ³	665.36		674.13
T2 ethanol fob ARA range inc duty	912.33		924.36
T2 ethanol diff to Eurobob non-oxy	+257.28		+268.82
International			
fob Pakistan	789.41		809.41

Feedstocks spot price averages March to date		\$/t	
		Bid	Ask
RED			
RSO fob Dutch mill prompt €/t	1,048.50		1,058.50
UCO fob ARA range	1,226.18		1,236.18
UCO cif ARA	1,112.94		1,122.94
UCO ex-works ARA range	1,243.22		1,254.04
Tallow (categories 1 and 2) fca northwest Europe	842.64		853.46
Tallow (category 3) fca northwest Europe	1,133.11		1,143.93
POME oil cif ARA	1,197.06		1,207.06
International			
RED premium bulk UCO fob China	1,054.71		1,067.65
RED bulk UCO fob Straits of Malacca	1,062.94		1,077.65
RED UCO fob China	978.53		1,001.76
RED UCO fob Indonesia	na		na
RED UCO fob Vietnam	987.06		1,005.29
RED bulk UCO fob China	1,011.18		1,028.24
RED POME oil fob Malaysia/Indonesia	na		na

Argus Americas Biofuels

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

NEWS

Ice ETS 2 to include non-commencement clause

The Intercontinental Exchange (Ice) will launch futures contracts for carbon allowances under the EU's second emissions trading system for road transport and buildings (EU ETS 2), accompanied by a non-commencement clause should the permits be changed significantly or not issued.

Ice [plans](#) to launch EU ETS 2 futures contracts on its Amsterdam-based Endex platform on 6 May, for delivery in December 2028, 2029 and 2030, and April 2029 and 2030, "subject to completion of the applicable regulatory processes".

Ice is adding an "EUA Auction Non-Commencement" clause to its force majeure rules, allowing the exchange's clearing house to "invoice back" open contracts if the auctioning or trading of the allowances is cancelled or "significantly amended". The price for the contracts would be set by the exchange or an appointed body "in its absolute discretion", Ice said.

The EU ETS 2 is scheduled to launch in 2027. But some countries have been pushing for the start of the system either to be delayed or cancelled entirely, [most recently Estonia](#), whose parliament has granted the country's climate ministry a mandate to push for the repeal or postponement of the scheme.

Polish prime minister Donald Tusk [had called on the European Parliament](#), shortly after the start of Poland's six-month presidency of the EU's council of ministers in January, to "reflect deeply, critically and bravely on the consequences of introducing ETS 2 at such a rapid pace".

The European Commission has [adopted a supply cap](#) of 1.036bn carbon allowances for 2027 for the new system, which will cover upstream emissions from fuel combustion in buildings, road transport and small industry not covered by the existing EU ETS.

For the first three years of operation, the system will have a price cap of €45/t of CO₂ equivalent, adjusted for inflation, which if surpassed for a period of two months would trigger the release of 20mn allowances from its market stability reserve.

By Victoria Hatherick

Waste-based feedstock at multi-year high

Tight supply pushed waste-based biofuel feedstock spot prices in northwest Europe to a two-year high this month, despite a squeeze on margins for producers of [hydrotreated vegetable oil](#) and used cooking oil methyl ester (Ucome).

Used cooking oil (UCO) fob ARA prices have held firm since late 2024, averaging \$1,203.92/t so far this year and

peaking at \$1,250/t on 24 March, the highest level since 10 October 2022.

A key driver has been the seasonal shift to blending biodiesel with a higher cold filter plugging point (CFPP), including Ucome, as the warmer months approach. This has contributed to increased demand for UCO from Ucome producers, providing additional price support for the waste feedstock over vegetable oils.

China could reinforce its position as the largest supplier of UCO to Europe this year. Although Chinese UCO exports to the EU dropped by 40,000t last year as volumes were redirected to the US, this year uncertainty surrounding the [US 45Z tax credit guidance](#) and higher US tariffs on Chinese goods have weakened US demand for Chinese UCO, putting downward pressure on Chinese EPA-compliant prices.

This could reopen the arbitrage for Chinese product to Europe, which was closed in 2024 after attacks on shipping through the Red Sea led to elevated freight costs. That said, renewed [tensions in the Red Sea](#) are weighing on freight costs again. And market participants also point out that Chinese UCO heading to the US would generally have a higher free fatty acids content than European specifications, so if volumes are redirected to Europe they would likely require treatment.

Furthermore, [China's cancellation](#) of a 13pc export tax rebate on UCO has made exports less competitive and has limited availability. And a weakening macroeconomic backdrop in China could lead to a reduction in UCO supply.

Meanwhile in the European market, UCO collection rates slowed seasonally in February and March, also reducing spot market availability.

Palm oil impact

UCO prices have also had indirect support from strong palm oil values. Although Bursa Malaysia crude palm oil (CPO) futures have softened from previous weeks, they remain relatively [high](#).

Palm oil, which is widely used as a cooking oil in Asian markets, plays a key role in UCO pricing. Additionally, reduced availability of CPO from Indonesia, as a result of the country's [B40 mandate](#) for palm oil-based biodiesel, is putting pressure on the supply of waste feedstock.

Indonesia's trade ministry announced a pause on new export permits for UCO, palm oil mill effluent (POME) and high acid palm oil residue (HAPOR) at [the start of the year](#), which is limiting supply for the global market. There is also a growing trend of UCO volumes staying within Asia, reflecting high transport costs and rising demand from biodiesel producers

in Singapore.

The Indonesian export restrictions have helped drive the Pome oil cif ARA price to around \$1,178/t so far this year, up from \$926.67/t in the same period of 2024, while the Malaysian Pome oil price surged to a multi-year high of \$1,030/t on [24 January](#) as buyers have sought Malaysia-origin material to replace the loss in Indonesian supply. The Malaysian Pome price stayed around the \$1,030/t mark during February and March, supported by tight domestic supply and [lower CPO production](#) because of excessive rainfall and flooding in eastern Malaysia.

On 25 March, Pome oil fob Malaysia rose by \$45/t to \$1,075/t, surpassing CPO prices, driven by firmer demand from HVO producers and continued supply constraints. This has prompted European producers to try and find cheaper alternative sources of Pome oil in west Africa and Latin America, but volumes from these regions are unlikely to be sufficient to replace Indonesian and Malaysian supply, keeping the market tight.

By Anna Prokhorova

Airbus launches SAF book and claim scheme

European aircraft manufacturer Airbus has launched an international pilot 'book and claim' program for sustainable aviation fuel (SAF), which will run throughout 2025.

The program enables buyers of SAF to 'book' the amount they want and 'claim' the equivalent emissions reduction, even if the fuel is used elsewhere. Airbus will facilitate this by buying SAF certificates and managing the corresponding sustainability through the registry of SAF certification body the Roundtable on Sustainable Biomaterials (RSB).

Airbus said this will improve supply and demand for SAF worldwide, as well as its accessibility, particularly for customers with limited volumes and that are far from supply points.

By Toby Shay

Airbus launches plans for more SAF usage

European aircraft manufacturer Airbus has started using sustainable aviation fuel (SAF) at a Canadian plant, meaning the company now consumes the lower-carbon fuel at all of its commercial aircraft assembly sites.

Airbus recently received its first SAF delivery at the Mirabel, Canada site, where it assembles A220 jets. The company said its Canada division expects to use around 1,130bl of "neat" or unblended SAF this year for test flights and to ferry customers to its Mirabel site. It also told *Argus* it plans to scale up its SAF usage in Canada to more than twice that 2025 goal in 2027 as part of a broader pledge to reduce emissions.

Airbus said it used more than 100,600bl of neat SAF in 2024 across all of its operations, representing about 18pc of its total fuel mix and up from 69,000bl in 2023. Broader adoption depends more on major airlines, many of which want 10pc of their jet fuel consumption by 2030 to be SAF, although aircraft manufacturers like Airbus and [Boeing](#) have their own consumption goals too.

Airbus said the SAF is produced from hydrotreating non-petroleum alternative feedstocks such as vegetable oils and waste animal fats. The company has also invested in LanzaJet, a biofuel startup that wants to scale up the use of SAF derived from ethanol.

Only small volumes of SAF are produced today — especially in Canada, where fuel retailer Parkland has produced only [a modest amount](#) of co-processed aviation fuel and Tidewater Renewables is still weighing a potentially 6,500 b/d SAF refinery.

In the US, a new tax credit for low-carbon fuels kicked off in January that is more generous to aviation over road fuels, but refiners are still waiting for final rules before they know how to shift biorefining output to maximize incentives. Europe and the UK have 2pc SAF mandates starting this year, but requirements do not become significantly more stringent until 2030.

By Cole Martin

Ethanol imports to the EU dip in January

EU imports of undenatured ethanol from outside the bloc fell again in January, by 18pc on the month, but were higher by 4pc on the year, according to provisional EU customs data.

- The bloc imported more than 70,000t of undenatured ethanol — usually used for road fuel blending in most EU member states.

- Including the UK, imports were over 113,000t, down by more than 14pc on the month and by 8pc on the year. The UK imported most of its ethanol from the US in January, as it can capitalise on favourable arbitrage opportunities, and often redirects ethanol to the EU.

- Pakistan overtook Canada as the EU's largest supplier, providing more than 16,000t of ethanol in the first month of 2025. Pakistan's ethanol exports incur no duties under the EU's general system of preference but this is due to be reviewed in June 2025. Ethanol from Pakistan is used in industrial sectors, rather than in road fuel blending, as it does not have sustainability certifications.

- The next biggest supplier after the EU was the UK, with almost 14,000t.

- Ukraine was the third largest supplier, with more than 9,000t. Market participants said Ukraine exports ethanol to

Europe when there are arbitrage opportunities. The country is investing in its ethanol infrastructure, with new plants expected to start production this year.

■ Canada supplied almost 9,000t of ethanol in January, most of it to the Netherlands. Ethanol exports from Canada fall under the EU-Canada Comprehensive Economic and Trade Agreement, which eliminates tariffs.

■ Netherlands, Spain and Italy were the EU's largest importers of undenatured ethanol in January, followed by France, which imported almost 6,000t and Lithuania and Sweden, which imported around 4,000t each.

By Evelina Lungu

German industry cautious on green gas quota

Several German industry associations have expressed concern over a proposed quota solution for green gases in recent weeks, fearing it could increase their energy costs.

German industry association BDI's energy and climate policy leader Carsten Rolle said "unnecessary additional burdens on industry" such as a green gas quota "should be avoided at all costs". The association had put forward a study with consultancy BCG, suggesting that a slower, more "efficient" expansion of renewables and power grids alongside an accelerated ramp-up of electromobility and electrification could [save Germany €330bn](#) (\$357bn) by 2035.

The parties most likely to form the next German government – centre-right CDU and centre-left SPD – cited a green gas quota as a desirable policy in their [first coalition draft paper based on preliminary discussions](#) on 8 March. Possibly blocked by the Greens, the outgoing government had not proposed such a policy, although some SPD parliamentarians [had campaigned on the matter](#).

Energy-intensive industry association VIK and chemicals industry association VCI have both said that continued high gas costs have inhibited German industrial recovery, pointing out a lack of competitiveness in energy cost. The associations reject the proposals for a national green gas quota as it could also lead to "significant additional costs for natural gas consumers" in the form of penalties as well as conversion and procurement costs. These costs "are likely to be very high due to the expected shortage of green gases" and will "ultimately be passed on to end consumers by suppliers", the associations said.

German industries are currently under no mandate to switch away from gas, although carbon emissions are covered by the EU emissions trading system (ETS). Industrials may be reluctant to accept any further policy constraints that narrow their procurement options and prices, although

many firms are investing in phasing out gas. Chemicals giant BASF last week commissioned a new 54MW electrolyser with an annual capacity of up to 8,000t of hydrogen at its Ludwigshafen site. This could reduce greenhouse gas emissions by 72,000 t/yr, equal to about 360GWh of gas if the hydrogen entirely displaces gas use.

On the other hand, energy industry associations have largely supported a quota, as it would afford them more flexibility in fulfilling decarbonisation mandates, especially if quotas could be traded. The German gas and hydrogen industry association formerly known as Zukunft Gas recently welcomed plans for a green gas quota as part of the coalition proposals, having campaigned for such a measure in recent years.

German utility EWE called the policy a "logical next step to ensure the ramp-up of the hydrogen economy". Zukunft Gas commissioned consultancy Frontier Economics to draft a potential policy for a quota, which [largely aligns with a proposal by some SPD politicians in recent years](#), arguing for an initial 2pc quota.

Paying the bill

German think-tank Agora Energiewende argues that a quota could effectively lead to households financing green gas use by industry.

The policy could raise gas prices for households by about a quarter until 2040, but green gases would likely be used mostly by industries and power plants, Agora said. Distributing the quota cost across fewer households would drive up costs for households that either cannot afford a switch or as renters, cannot decide what type of heating is used, the think-tank said.

At the same time, a quota would not necessarily improve investment security for hydrogen projects as it treats biomass-based gases and hydrogen indiscriminately, Agora said. Grid blending of gases or large-scale consumers such as industries or power stations being exempt from quotas would negatively affect hydrogen investments, it said.

Rather than a green gas quota, other policy levers should be used to ensure a ramp-up of hydrogen demand, including decarbonisation agreements, tenders for hydrogen-fired power plants and lead market quotas, Agora said. More work is needed to determine whether "transformation-conducive" quota policies can be achieved, possibly involving hydrogen-based industrial products rather than green gases, Agora added.

By Till Stehr

EU winter crops in fairly good condition: Mars

Winter crops are in fairly good condition across most of the EU, although dry soil puts regions in Romania, Bulgaria and Hungary at risk, according to the latest European Commission Monitoring Agricultural Resources (Mars) bulletin.

Prevailing dry soil conditions in southwestern Romania, northwestern Bulgaria and eastern Ukraine are likely to have irreversibly harmed crops, according to the report.

In Bulgaria, winter crop establishment has been below average across most of the country, being particularly weak in northwestern and south-central Bulgaria. There has been a lack of precipitation since late December, which could cause serious issues when crop growth and water demand intensify in the coming weeks, Mars said.

The report indicated higher crop yield forecasts, but said the projections "at this early stage of the season are predominantly based on historical trends, resulting in figures at EU level that are above last year's poor results, and above the five-year average".

It pegged EU crop yields at 6t/hectare (ha) for non-durum wheat, up by 8pc from last year and above the five-year average of 5.77t/ha.

And Mars expects some European countries to see lower crop yields in the coming season. Minor frost damage may have occurred in eastern and southern Ukraine, it said, with winter crop yield outlook slightly below the five-year aver-

age.

The report projects non-durum wheat crop yields in Romania to fall by 1pc on the year, to 4.58t/ha.

Rapeseed

Snow cover in Bulgaria helped winter crops avoid severe frost damage, but winter rapeseed may suffer as a result of its reduced resistance to frost, the report said.

A cold spell at the end of February in Romania and Bulgaria is likely to have caused damage to winter rapeseed in these countries, Mars said.

In the Baltic states, rapeseed crops are likely to fare well, apart from some limited impact in Latvia and Lithuania from a cold spell in mid-February, it said.

Mars expects higher temperatures to support crop development in the coming weeks, although rains are needed to reach optimal soil moisture levels in Lithuania and the wider Baltic region.

Meanwhile, northern Germany had its driest period on record between 1 February and 15 March. This puts the country's winter grains and rapeseed at risk, with precipitation needed to maintain crop potential, Mars said.

By Jethro Robathan

Changes coming to freight coverage in Argus Biofuels

Enhanced features and tools ahead

From 16 May 2025, all Argus biofuels and chemicals freight rates and analysis will be removed from the Argus Biofuels report.

- Biodiesel
- SAF
- HVO
- UCO/POME
- Palm oil

All biofuels related freight prices, news, and analysis will be found in the weekly Argus Specialised Freight report.



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Argus successfully completes annual Iosco assurance review

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

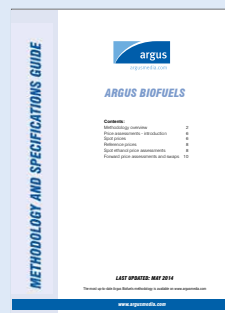
ANNOUNCEMENT

Argus Assessment Rationale Database

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Argus Biofuels Methodology

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



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



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Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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Publisher

Adrian Binks

Global compliance officer
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Jo Loudiadis

President, Oil
Euan Craik

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor

Sophie Barthel
Tel: +44 7930 108964
biofuels@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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