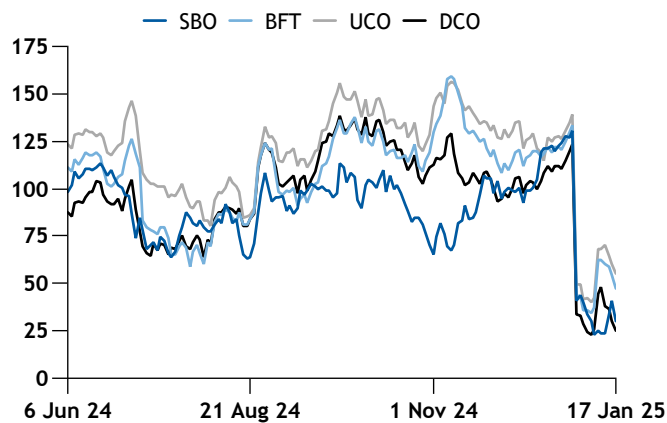


OVERVIEW

- Buyers in Los Angeles bid R99 steady at the head of the pipeline (hop) on Friday as the region rolled to February timing, but market attention overall remained divided between latest 45Z tax credit news and an industry conference in southern California.
- Rin buyer interest thinned further on Friday, weakening the Argus Renewable Volume Obligation (RVO).

Renewable diesel margins at USGC ¢/USG



Renewable feedstocks		¢/lb	
	Basis	Price	±
Distiller's corn oil California	del rail	50.750	nc
Distiller's corn oil Iowa/Nebraska	fob truck	46.750	nc
Distiller's corn oil USGC	del rail	51.750	nc
Used cooking oil USGC	del rail or truck	48.500	nc
Yellow grease USGC	del rail	44.500	+0.500

Contents

RINs	3
California carbon and LCFS	4
Biodiesel, renewable diesel and SAF	6
Renewable feedstocks	10
Ethanol	12
Latest news	17

PRICE SUMMARY

RINs	Timing	Price	±	Less 2024
Renewable fuel (ethanol D6)	2025	69.250	-1.000	+0.250
Biomass-based diesel (D4)	2025	72.500	-1.500	+3.500
Advanced biofuel (D5)	2025	72.250	-1.500	+3.500
Cellulosic biofuel (D3)	2025	239.500	+2.500	-1.000
RVO ¢/USG	2025	10.58	-0.120	+0.880

LCFS credits	Price	±
California spot	72.000	nc
Oregon spot	55.000	nc
Washington spot	15.000	nc

Renewable diesel	Price	±
Los Angeles hop R99	294.140	-5.780
San Francisco hop R99	285.080	+0.160
Los Angeles del rail R99	303.660	-5.560
San Francisco del rail R99	302.770	+0.380

Sustainable aviation fuel (SAF)	Price	±
SAF del US west coast	567.680	-2.625

Biodiesel	Price	±
B99 fob NYH barge ¢/USG	300.100	+0.380
B99 fob NYH barge 1Q25 diff ¢/USG	22.500	nc
B99 fob Houston rail/barge ¢/USG	267.100	+0.380
B99 Chicago in-tank transfer Argo ¢/USG	244.600	+0.380
Cbot soybean oil ¢/lb	45.69	+0.660

Key carbon prices		Vintage	Price	±
Credits \$/t				
California carbon allowances (CCA)	2025	32.280	-0.200	
Washington carbon allowances (WCA)	Jan 25	53.270	+0.06	
Price per gallon ¢/USG				
CCA price for regular Carbob	2025	24.600	-0.170	
LCFS price for regular Carbob		11.660	nc	

Ethanol	¢/USG	±	\$/m ³	±
Chicago (Argo)	171.000	-0.200	451.734	-0.530
New York Harbor	181.500	-1.000	479.472	-2.640
Sewaren (ITT)	187.500	+2.125	495.323	+5.610
Los Angeles low CI	202.750	+5.000	535.609	+13.210
CBOT ethanol	216.10	nc	570.876	nc

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

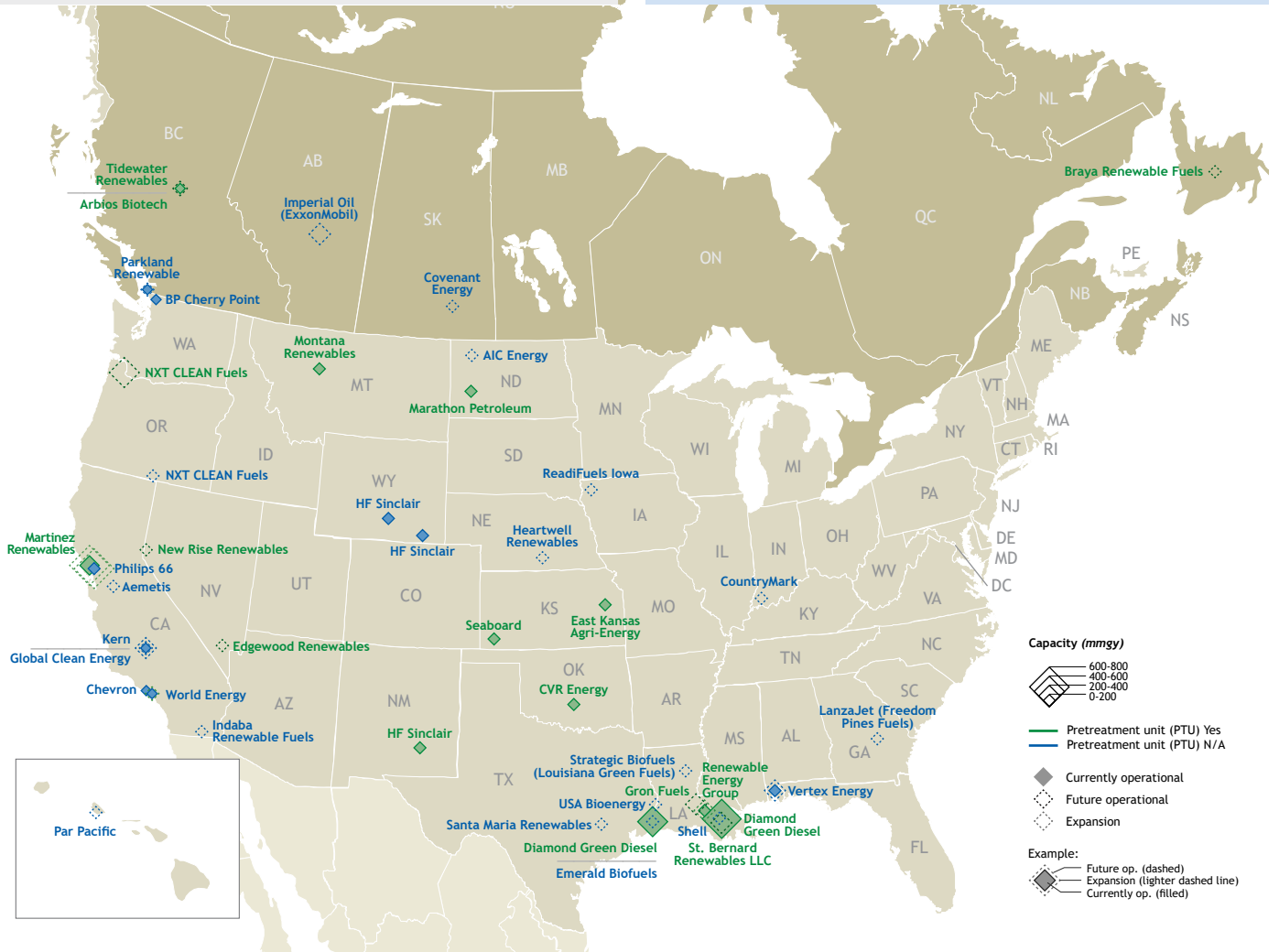
RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel	¢/USG	
	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	455.78	-5.36
California R100 (tallow-based)	474.29	-5.36
California R100 (used cooking oil-based)	486.90	-5.36
California R100 (corn oil based)	482.15	-5.36
Oregon R100 (soybean oil-based)	406.05	-2.17
Oregon R100 (tallow based)	420.87	-2.17
Oregon R100 (used cooking oil-based)	431.78	-2.17
Oregon R100 (corn oil-based)	427.15	-2.17
R99 head of pipe		
Los Angeles	294.14	-5.78
San Francisco	285.08	+0.16
R99 del rail		
Los Angeles	303.66	-5.56
San Francisco	302.77	+0.38

Renewable Diesel Margin Indicators	¢/USG		
US Gulf coast	17 Jan	16 Jan	±
Average reference margin	39.43	46.39	-6.96
Soybean oil crude degummed-based	30.27	40.69	-10.42
Tallow bleached fancy-based	47.54	54.68	-7.14
Distillers corn oil-based	24.89	30.03	-5.14
Used cooking oil-based	55.00	60.14	-5.14

DATA AND DOWNLOADS

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



Tier 3 (CC0) sulphur credits		\$/mn USG credits		
	Low	High	±	
Standard	1550.00	1900.00	nc	
Benzene credits		¢/USG		
	Low	High	±	
CC0	230.00	240.00	nc	
50:50 split of retroactive blenders tax credit (BTC)		¢/USG		
		Credit		
BTC			na	
RINs deals done				
Market	Timing	Price ¢/RIN	Volume '000 RINs	
Biodiesel	2024	68.75	2000	
	Cellulosic	2024	240.00	500
		2024	240.00	500
	2024	240.00	1000	
	2024	241.00	500	
	2025	239.00	500	
	2025	239.00	1000	
	2025	240.00	250	
	2025	240.00	250	
	2025	240.00	500	
	2025	240.00	1000	
	2025	240.00	5000	
	Ethanol	2024	68.50	300
		2024	68.50	500
2024		68.50	2000	
2024		68.75	500	
2024		68.75	1000	
2024		68.75	1500	
2024		68.75	1000	
2024		68.75	1500	
2024		69.00	1000	
2024		69.00	2000	
2024		69.25	2000	
2024		69.25	2000	
2025		69.25	1000	
2025		69.25	1000	
2025	69.25	1000		
2025	69.25	3000		
2025	69.25	5000		

RINS

Buyer interest thinned further on Friday, weakening the Argus Renewable Volume Obligation (RVO).

The RVO fell to 10.58¢/USG, losing 0.12¢/USG on the day.

Current year ethanol D6 RINs were valued along a narrow range of 69¢/RIN to 69.5¢/RIN, a 1¢/RIN drop from Thursday's close. Prior year credits were valued at a slight discount, with trade measured as low as 68.5¢/RIN.

2025 biomass-based diesel D4 RINs traded at 72.5¢/RIN early in the session with bids reported as high as 73.25¢/RIN. Prior year D4s were valued alongside prior year D4s, with trade reported at 68.75¢/RIN.

RINs		¢/RIN	
	Low	High	±
Renewable fuel (ethanol D6)			
Weighted average, 2025		69.32	
2023	67.00	68.00	-1.00
2024	68.50	69.50	-0.50
2025	69.00	69.50	-1.00
Biomass-based diesel (D4)			
2023	67.50	68.50	-0.50
2024	68.50	69.50	-0.50
2025	71.75	73.25	-1.50
Cellulosic biofuel (D3)			
2023	237.50	238.50	-1.00
2024	240.00	241.00	+0.50
2025	239.00	240.00	+2.50
Advanced biofuel (D5)			
2023	67.00	68.00	-0.50
2024	68.25	69.25	-0.50
2025	71.50	73.00	-1.50
Renewable Volume Obligation (RVO) ¢/USG			
2024	9.70		-0.06
2025	10.58		-0.12

December monthly RIN index		¢/RIN	
	Index	±	
Cellulosic biofuel (D3)	227.76	-51.32	
Advanced biofuel (D5)	60.57	-7.68	

RIN spreads		¢/RIN			
	Today	±	Prior day	5-day avg	
Category spreads, 2023					
Biodiesel D4-ethanol D6	0.500	+0.500	0.000	0.100	
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500	
Advanced biofuel D5-ethanol D6	0.000	+0.500	-0.500	-0.400	
Category spreads, 2024					
Biodiesel D4-ethanol D6	0.000	nc	0.000	0.000	
Biodiesel D4-advanced biofuel D5	0.250	nc	0.250	0.250	
Advanced biofuel D5-ethanol D6	-0.250	nc	-0.250	-0.250	
Category spreads, 2025					
Biodiesel D4-ethanol D6	3.250	-0.500	3.750	3.550	
Biodiesel D4-advanced biofuel D5	0.250	nc	0.250	0.250	
Advanced biofuel D5-ethanol D6	3.000	-0.500	3.500	3.300	
Vintage spreads, 2023-2024					
Biodiesel D4	-1.000	nc	-1.000	-0.700	
Advanced biofuel D5	-1.250	nc	-1.250	-0.950	
Ethanol D6	-1.500	-0.500	-1.000	-0.800	
Vintage spreads, 2024-2025					
Biodiesel D4	-3.500	+1.000	-4.500	-4.150	
Advanced biofuel D5	-3.500	+1.000	-4.500	-4.150	
Ethanol D6	-0.250	+0.500	-0.750	-0.600	

Cellulosic biofuel D3 RINs with current year vintage gained buyer interest as they traded at 239¢/RIN and 240¢/RIN. The spread to prior year credits tightened to 1¢/RIN, with trade materializing at 240¢/RIN and 241¢/RIN.

Assessment rationale

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

CALIFORNIA CARBON

California Carbon Allowances (CCAs) retreated to end a volatile week spurred by program rulemaking delays.

December 2025 CCAs edged down by 20¢ to \$32.28/metric tonne and traded 281 times for more than 1.5mn t.

Prompt-month CCAs shed 21¢ to \$30.53/t after trading twice for 52,000t.

December 2026 CCAs fell 20¢ to reach \$34.32/t and did not trade.

CCAs initially added modest gains at the start of this week, with December delivery contracts just above \$35/t. But contracts sunk \$2.82/t-\$3.12/t on Tuesday as a California Air Resources Board official confirmed finalizing its ongoing rule-making would not happen in the next few weeks.

Sessions remained volatile through the remainder of the week, with contracts adding small to modest gains for two sessions, before falling back on Friday.

Quebec, the state's market partner, still plans to publish its package of amendments this quarter. The Quebec Ministry of the Environment told *Argus* today it would prefer to publish after California as it has "less flexibility than California to change our draft regulation once it is published."

Washington Carbon Allowances (WCAs) were mixed in another quiet session.

December 2025 WCAs inched down by 4¢ to \$54.77/t, while prompt-month WCAs added 6¢ to reach \$53.27/t. Neither contract traded today.

The Washington market remained thin through much of this week, with activity picking up for December contracts on Tuesday with 38,000t, the highest session total this week.

The rest of the week had limited activity as participants eyed potential impacts of California's delay on Washington's timeline to link with the larger market.

California Carbon Offsets (CCOs) slid lower to end the week. Seller-guaranteed offsets fell 25¢ to \$14.35/t, CCOs with a three-year invalidation shed 32¢ to \$13.68/t and CCOs with an eight-year invalidation shifted 42¢ down to \$13.48/t. The premium for CCOs with direct environmental benefits to the state (DEBS), over the non-DEBS offsets, shrunk to \$14.38/t.

California carbon allowances (CCA) \$/t					
Vintage	Delivery	Bid	Ask	Price	±
2025	Jan 25	30.48	30.58	30.530	-0.210
2025	Dec 25	32.23	32.33	32.280	-0.200
2026	Dec 26	34.27	34.37	34.320	-0.200

CCA volume-weighted averages \$/t					
Vintage	Delivery	Low	High	VWA	MTD
2024	Dec 24	32.20	32.70	32.440	33.730

Vintage	Delivery	Trades	MTD	Volume	MTD
2024	Dec 24	281	3387	1,536,000	28,509,000

CCA price for gasoline, diesel ¢/USG						
	Winter 17 Jan	±	Summer 17 Jan	±	Dec index	±
Regular Carbob	24.54	-0.17	24.60	-0.17	27.17	-1.50
Midgrade Carbob	24.54	-0.17	24.54	-0.17	27.11	-1.49
Premium Carbob	24.56	-0.17	24.50	-0.17	27.06	-1.49
Distillate ULSD			31.25	-0.22	34.52	-1.91

CO2 California carbon offsets, 17 Jan \$/t					
	Bid	Ask	Price	±	
Seller-guaranteed	14.30	14.40	14.35	-0.25	
3-year invalidation	13.63	13.73	13.68	-0.32	

California low-carbon fuel standard (LCFS) credits \$/t					
Delivery	Bid	Ask	Price	±	
Spot	71.50	72.50	72.00	nc	
1Q25	71.50	72.50	72.00	nc	
2Q25	73.00	74.00	73.50	nc	
3Q25	74.00	75.00	74.50	nc	
4Q25	75.00	77.00	76.00	nc	

Delivery	Trades	Volume	MTD VWA
Spot	10	88,334	73.97
4Q25	1	15,000	79.75

Oregon clean fuels program (CFP) credits \$/t					
	Bid	Ask	Price	±	
Spot	52.00	58.00	55.000	nc	
1Q25	52.00	58.00	55.00	nc	
2Q25	52.00	58.00	55.00	nc	
3Q25	52.00	58.00	55.00	nc	
4Q25	52.00	58.00	55.00	nc	

Washington clean fuel standard (CFS) credits \$/t					
	Bid	Ask	Price	±	
CFS	13.00	17.00	15.000	nc	

Canada clean fuel regulations (CFR) credits C\$/t					
	Bid	Ask	Price	±	
CFR	90.00	120.00	105.000	nc	

LCFS

California Low Carbon Fuel Standard (LCFS) credits held steady in the week's final trading session.

Prompt credits remained at \$72/metric tonne with trade on either side of that level.

First quarter 2025 credits were heard traded \$72.50/t early in the session, and then traded \$72/t, \$71.50/t twice and then back to \$72/t. First quarter 2025 credits then traded \$72.50/t as discussion quieted for the trade week, as bids remained discussed at \$71.50/t. California credits slid lower by \$3 over the course of the week, with most of that drop in the Thursday session.

British Columbia first quarter 2025 credits traded at C\$250/t (\$172.80/t). Washington Clean Fuel Standard and Canadian Clean Fuel Regulation credit discussion remained quiet.

Argus will not assess markets on 20 January with markets closed for the US federal holiday.

Intercontinental Exchange (ICE) futures open interest finished the week ended 14 January little changed from the previous week, at about 64,000 positions. Speculators remained overwhelmingly in long positions, even after trimming those by 3.2pc from the previous week.

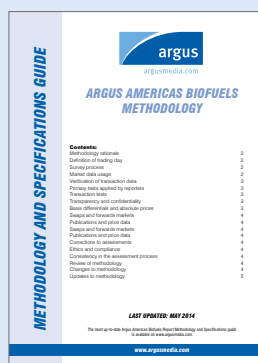
Public comment on New Mexico's draft discussion rulemaking language for the state's LCFS closed today. Regulators included a 2030 target lower on a diesel carbon intensity basis than the approved – but not yet implemented – Californian target in the same year. British Columbia would continue to have the toughest diesel target of any North American program for 2030.

Argus Americas Biofuels Methodology

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

www.argusmedia.com/methodology.

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.



LCFS cost for gasoline, diesel		¢/USG
Fuel	Price	±
California LCFS		
Carbob	11.66	nc
Ultra low-sulfur diesel	13.37	nc
Crude CI deficit Carbob	0.77	nc
Crude CI deficit diesel	0.86	nc
Oregon CFP		
E10 gasoline	6.39	nc
B5 diesel	7.28	nc
Washington CFS		
E10 gasoline	0.35	nc
Gasoline	0.64	nc
B2.5 diesel	0.40	nc
Diesel	0.62	nc

LCFS premium per carbon intensity point		¢/USG
	Price	±
Ethanol	0.59	nc
Biodiesel	0.91	nc
Renewable diesel	0.93	nc

California LCFS market biogas value		\$/mmBtu	
	Natural gas	Biogas	
SoCal Citygates	7.480	36.152	
PG&E Citygates	5.085	33.757	

Oregon CFP market biogas value		\$/mmBtu	
	Natural gas	Biogas	
PG&E Malin	4.668	33.207	

Washington carbon allowances (WCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
	Jan 25	52.97	53.57	53.270	+0.060
2025	Dec 25	54.47	55.07	54.770	-0.040

WCA price for gasoline, diesel						¢/USG
	Winter 17 Jan	±	Summer 17 Jan	±	Dec index	±
Regular gasoline	42.66	+0.04	43.69	+0.05	43.47	-4.59
Midgrade gasoline	42.90	+0.04	43.75	+0.05	43.53	-4.60
Premium gasoline	43.14	+0.04	43.81	+0.05	43.58	-4.61
Distillate ULSD			54.53	+0.06	54.26	-5.73

Canada CFR cost		C¢/l
Fuel	Price	±
Canada		
Gasoline	2.37	nc
Diesel	2.64	nc
Marine gasoil \$/t	21.63	-0.07
Atlantic Canada*		
Gasoline	6.48	-0.08
Diesel	7.21	-0.10

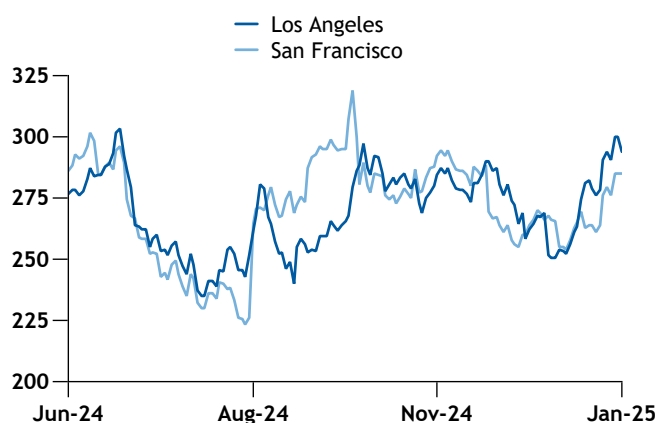
*Modelled cost series representing per-litre cost of compliance.

BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel				
	Timing	Low/high diff	Low-high price	±
US B100 €/USG				
NYH fob	Feb	+144.75/+148.75	406.85-410.85	-1.87
Houston fob	Feb	+108.75/+118.75	370.85-380.85	-1.87
Chicago rail	Feb	+83.75/+98.75	345.85-360.85	-1.87
US B99 €/USG				
NYH fob	Feb	+36.00/+40.00	298.10-302.10	+0.38
	1Q25	+20.00/+25.00		
	2Q25	+20.00/+25.00		
Houston fob	Feb	0.00/+10.00	262.10-272.10	+0.38
Chicago rail	Feb	-25.00/-10.00	237.10-252.10	+0.38
San Francisco fob	Feb	-10.00/-5.00	252.10-257.10	+0.38
Los Angeles fob	Feb	-10.00/ 0.00	252.10-262.10	+0.38
Latin America				
fob upriver SME Argentina \$/t			1083.87-1099.30	-0.33
Brazil Araucaria at terminal \$/m ³			972.20-975.50	-2.99
Weighted average			973.85	-2.99
Brazil Senador Canedo at terminal \$/m ³			946.23-949.54	-2.90
Weighted average			991.88	-3.71
Brazil Paulinia at terminal \$/m ³			990.23-993.53	-3.71
Weighted average			947.88	-2.91

California R99 head of pipe

€/USG



US biodiesel

The bean oil-heating oil (BOHO) spread widened by 6pc as prices for soybean oil rose.

The BOHO spread expanded by 5€/USG to 80.58€/USG, eliminating around half of yesterday's drop after soybean oil rose by 0.66€/lb to 45.69€/lb. Nymex heating oil today edged higher by a marginal 0.38€/USG to 262.1€/USG.

B100 biodiesel premiums at New York Harbor, Houston and Chicago all narrowed by 2.25€/USG in line with lower D4 RIN credit prices. B99 differentials across all markets held even absent of fresh indications to end the week with participants looking towards next week's industry event in San Diego, which could reduce liquidity.

Renewable diesel (R100)			€/USG	
			Low-high price	±
R100 full composite value				
California R100 (soybean oil-based)			455.78	-5.36
California R100 (tallow-based)			474.29	-5.36
California R100 (used cooking oil-based)			486.90	-5.36
California R100 (corn oil based)			482.15	-5.36
Oregon R100 (soybean oil-based)			406.05	-2.17
Oregon R100 (tallow based)			420.87	-2.17
Oregon R100 (used cooking oil-based)			431.78	-2.17

LCFS credit value component of R100

Feedstock	CI score gCO2e/MJ	LCFS credit value €/USG
By renewable diesel CI pathway into California		
Soybean oil	59.02	25.78
Tallow	39.19	44.29
Corn oil	30.77	52.15
Used cooking oil	25.68	56.90
By renewable diesel CI pathway into Oregon		
Soybean oil	59.53	20.92
Tallow	38.75	35.74
Corn oil	29.94	42.02
Used cooking oil	23.45	46.65

Renewable diesel (R99)							€/USG	
	Basis	Timing	Diff Low	Diff High	Low	High	Mid	±
Head of pipe								
Los Angeles	Nymex ULSD	Feb	+35.98	+39.98				
	CARB ULSD + attributes*	Feb	-14.00	-10.00	292.14	296.14	294.140	-5.780
San Francisco	Nymex ULSD	Jan	+21.98	+23.98				
	CARB ULSD + attributes*	Jan	-25.00	-23.00	284.08	286.08	285.080	+0.160
del rail								
Los Angeles	Nymex ULSD	Feb	+45.00	+50.00	301.16	306.16	303.660	-5.560
	CARB ULSD + attributes*	Feb	-4.98	+0.02				
San Francisco	Nymex ULSD	Jan	+39.67	+41.67	301.77	303.77	302.770	+0.380
	CARB ULSD + attributes*	Jan	-7.31	-5.31				
del barge								
New York Harbor	Nymex ULSD	Feb	+21.49	+76.34	277.65	332.50	305.075	-1.455
fob barge								
US Gulf coast	Nymex ULSD	Feb	+9.07	+63.91	265.23	320.07	292.650	-1.450

Carb ULSD				€/USG	
	Basis	Differential	Price	±	
Los Angeles	Feb	+4.25/+4.75	+260.41/+260.91	-5.56	
San Francisco	Jan	+1.00/+2.00	+263.10/+264.10	+0.38	

Current month-to-date averages, Jan	
	Averages
Houston fob B100 €/USG	349.38
Chicago fob B100 €/USG	342.92
SME fob Argentina upriver \$/t	1,091.57

Assessment rationale

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

Renewable diesel

Buyers in Los Angeles bid R99 steady at the head of the pipeline (hop) on Friday as the region rolled to February timing, but market attention overall remained divided between latest 45Z tax credit news and an industry conference in southern California.

Los Angeles buyers bid spot hop R99 for February and March again at a 12¢/USG discount to regional CARB ULSD + attributes, steady from recent bids for the period and indications for January, prior to the timing roll. Buyers were heard to have bid rail delivered volume for February and March at a 22¢/USG discount to the CARB complex for shipment to either Los Angeles or San Francisco, but no offers were heard for either modality to close the week.

Friday marked a week since the US Treasury released long-awaited guidance on the 45Z tax credit, which effectively shifted financial incentives for renewable diesel to producers from blenders. The accompanying GREET model rolled out Wednesday, also to minimal immediate reaction in California's spot R99 markets.

Three vessels are scheduled to reach the west coast with waterborne renewable diesel within the next week, according to vessel tracking data from trade and analytics firm Kpler. Overseas Martinez was expected to reach Long Beach on Friday with an additional 323,000 bl from the US Gulf coast. Overseas Anacortes is on track to arrive in Long Beach with a further 232,000 bl of renewable diesel from the US Gulf on 20 January.

Utah Voyager, another Jones Act vessel, should reach El Segundo, California, on 21 January with up to 342,000 bl of renewable diesel from the Gulf coast.

Hafnia Panther is expected to reach San Francisco from Malaysia and Singapore on 9 Feb with 345,000 bl of combined jet fuel, sustainable aviation fuel and renewable diesel, despite the loss of incentives for imports of the latter products. The arrival would mark the first for renewable diesel since the expiration of the blender's tax credit.

Related markets		
	Price	±
US		
Cbot soybean settlement, Mar €/bushel	1034.00	+15.00
Cbot soybean meal settlement, Mar \$/t	297.20	+2.80
Nymex heating oil settlement, Feb €/USG	262.10	+0.38
Latin America		
Soybean oil Argentina diff to Cbot €/lb	+1.30/+2.00	-0.05
Soybean oil Argentina fob upriver prompt \$/t	1035.95/1051.38	+13.44
Soybean oil fob Paranagua* \$/t	1026.00/1046.00	+10.00
Soybean oil cif Sao Paulo BRL/t	6,300.00/6,500.00	-120.00
Methanol cif Brazil* \$/t	636.00/644.00	nc
Glycerine cfr China† \$/t	445.00/500.00	nc
Beef tallow cif Sao Paulo BRL/t	5,900.00/6,300.00	nc

*assessment is as of 17 Jan †assessment is as of 16 Jan

Argentina soybean oil forward curve				
Loading	Basis month	Diff to CBOT €/lb	Price \$/t	± \$/t
Mar	Mar	-1.00/+0.80	985.25/1024.93	-0.88
Apr	May	-1.90/-1.50	974.88/983.70	-9.93
May	May	-3.50/-1.50	939.61/983.70	+14.33

Biofuel as marine fuel, daily				
	\$/t	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe
for use by harbor craft vessels				
Los Angeles renewable diesel (R99)	-	23.9	1038.5	965.63
B30 Houston marine biodiesel dob*	830.76	21.75	830.76	945.18
B30 New York marine biodiesel dob*	875.96	22.93	875.96	996.61
for use by ocean-going vessels				
B30 Houston marine biodiesel dob†	859.57	23.136	859.57	1005.37
B30 Los Angeles marine biodiesel dob†	937.7	25.239	937.7	1096.75

*ULSD and B99 blend †VLSFO and Ucome blend

Sustainable aviation fuel (SAF)		
	Price	€/USG
SAF100 (tallow-based) del California	408.95	-3.52
SAF100 (tallow-based) del Illinois	496.10	+0.98
SAF100 (tallow-based) del USGC	358.97	-0.93
SAF del US west coast	561.83-573.53	-2.63

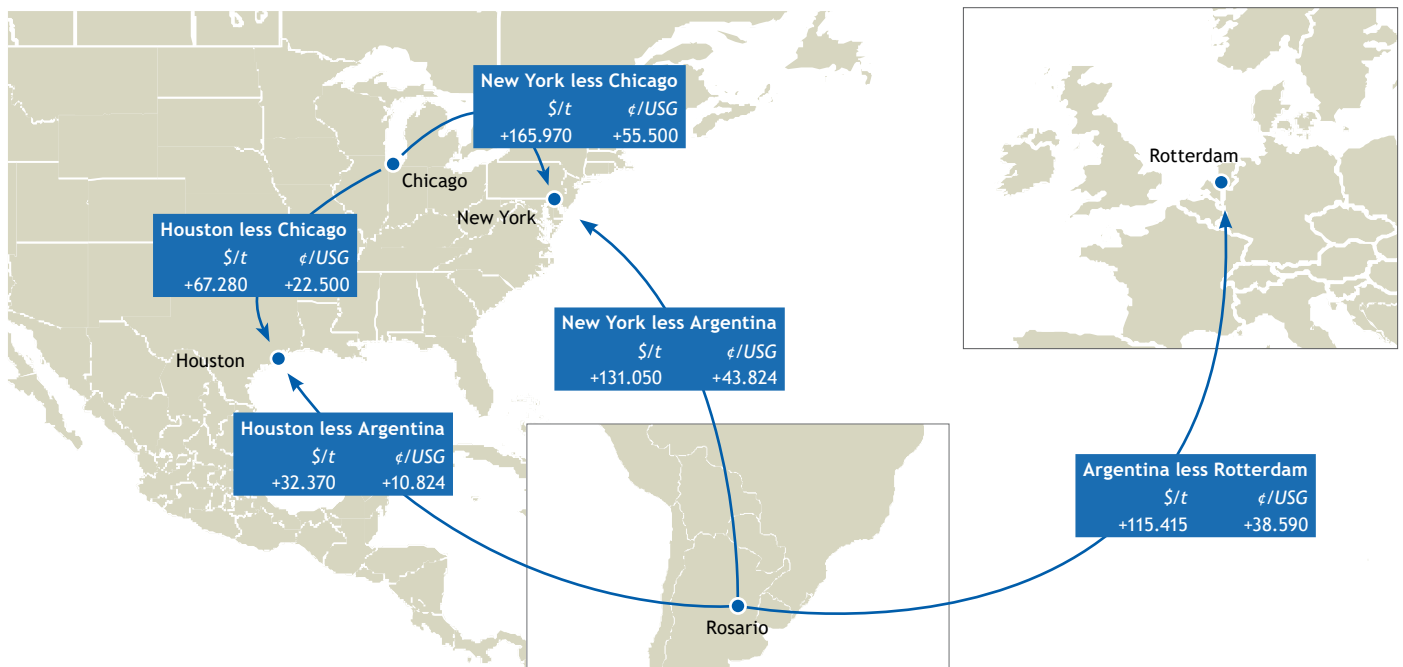
Brazil

Biodiesel feedstocks prices fluctuated during the week, with the market digesting the proposal from the US Treasury Department to regulate the 45Z tax credit, which may be subject to changes after President-elect Donald Trump takes office.

Tallow producers believe that the proposal, as initially presented, could boost demand for Brazilian tallow for export, since the proposed rules limit the use of imported used cooking oil (UCO) and canola oil in the production of biofuels in the US.

In the beef tallow export market, the week began with strong demand at the port of Santos, which led some market participants to seek offers. There were bids reported to Argus in the range of \$1,000/t, while offers were in the range of \$1,040/t, raising the price of tallow for export by \$5/t, to \$1,020/t.

ARGUS MARKET MAP: BIODIESEL



The price of beef tallow with taxes delivered in southern state Sao Paulo remained stable, with offers in the range of R6,100/t. Hygiene and cleaning industry players are looking for tallow in the market, but only tax-free deals were reported.

In central-western state Mato Grosso, a sale of tax-free tallow with up to 3.5pc ffa was closed at R4,930/t, R20/t below the previous week.

The week in the Brazilian soybean oil market was slow, reflecting the low demand from the biodiesel industry.

The fob Paranagua index ended the week with a \$10/t appreciation, with a deal closed at \$1,036/t, closer to the buying

level than to the selling level.

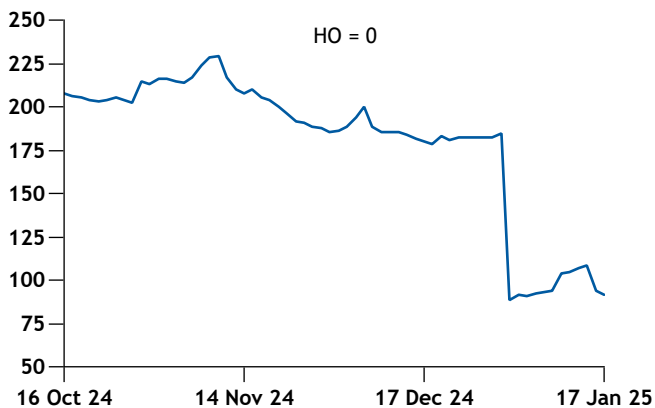
The price of soybean oil with taxes delivered to Sao Paulo fell by R120/t, with a deal closed at R6,400/t.

Argentina

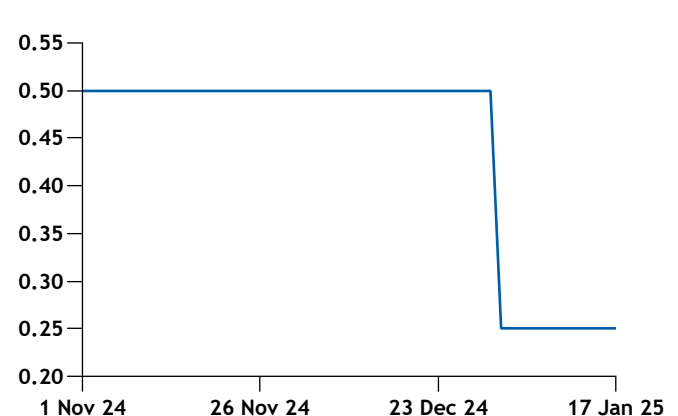
Argentinian soybean oil differentials fell slightly this Friday, as the March Chicago Board of Trade (CBOT) contract was up by 0.66¢/lb to 45.69¢/lb.

The midpoint between bids and offers fell by 0.05¢/lb to a 1.65¢/lb premium to the CBOT. Buying levels fell by 0.3¢/lb, to 1.3¢/lb, while selling levels rose by 0.2¢/lb to 2¢/lb.

Chicago B100 vs Nymex heating oil €/USG



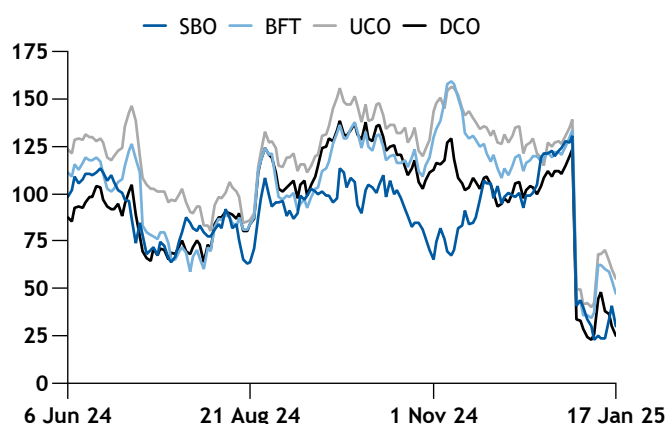
Biodiesel RINs vs advanced RINs (prior year) €/RIN



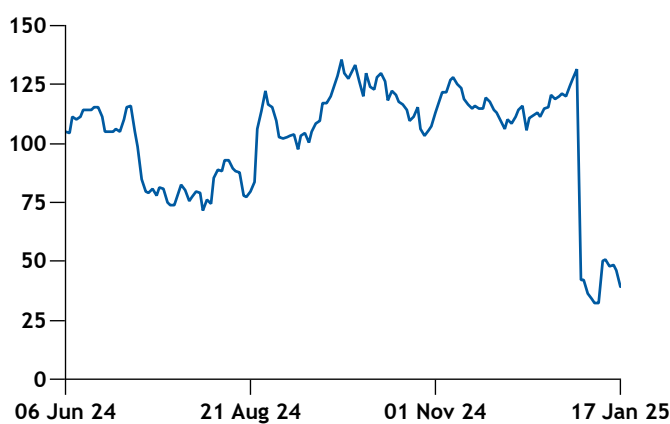
RENEWABLE DIESEL MARGIN INDICATORS

Renewable Diesel Margin Indicators							California LCFS credit value		
US Gulf coast				¢/USG			By renewable diesel CI pathway at USGC		
	17 Jan	16 Jan	±	Prior month average	52 week rolling low	52 week rolling high	Feedstock	CI score gCO ₂ e/MJ	LCFS credit value ¢/USG
Average reference margin	39.43	46.39	-6.96	41.83	32.07	175.42	Soybean oil	58.35	26.41
Soybean oil crude degummed-based	30.27	40.69	-10.42	32.46	23.11	130.29	Tallow	39.33	44.16
Tallow bleached fancy-based	47.54	54.68	-7.14	48.01	34.75	205.66	Corn oil	29.32	53.51
Distillers corn oil-based	24.89	30.03	-5.14	32.47	23.29	147.48	Used cooking oil	24.91	57.62
Used cooking oil-based	55.00	60.14	-5.14	54.37	40.49	229.33			

Renewable diesel margins at USGC



Average USGC renewable diesel reference margin



DATA AND DOWNLOADS

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

Argus Assessment Rationale Database

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

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

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

RENEWABLE FEEDSTOCKS

Used cooking oil		¢/lb	
	Basis	Price	±
Iowa	fob truck	42.00-43.00	nc
Chicago	fob truck	42.00-43.00	nc
Chicago	del truck	44.00-45.00	nc
New York/New Jersey	del rail or truck	42.50-43.50	nc
Carolinas	fob truck	40.50-41.50	nc
Georgia	del truck	44.50-45.50	nc
US Gulf coast	del rail or truck	48.00-49.00	nc
Northern California	del truck	48.00-49.00	+0.50
Southern California	del truck	46.50-47.50	nc

Used cooking oil		\$/t	
	Basis	Price	±
US Gulf coast	del rail or truck	1058.00-1080.00	nc

Tallow, bleached fancy		¢/lb	
	Basis	Price	±
Chicago	del rail	47.00-48.00	+2.00
US Gulf coast, max 4% FFA	del rail or truck	47.00-48.50	+0.25
US Gulf coast, max 20% FFA	del rail or truck	47.00-48.50	+0.25
Northern California	del rail	46.50-47.50	+0.50
Southern California	del rail	46.50-47.50	+0.50

Tallow, edible		¢/lb	
	Basis	Price	±
Chicago	del rail	54.00-55.00	nc

Tallow, technical		¢/lb	
	Basis	Price	±
Chicago	del rail	50.00-51.00	nc
US Gulf coast	del rail	51.00-52.00	nc

Choice white grease		¢/lb	
	Basis	Price	±
Iowa	fob truck	34.00-37.00	nc
Carolinas	fob truck	36.00-38.00	nc

Poultry fat		¢/lb	
	Basis	Price	±
Georgia	fob truck	34.50-35.50	nc
Carolinas	fob truck	35.50-36.50	nc

Yellow grease		¢/lb	
	Basis	Price	±
Iowa	fob truck	30.00-31.00	nc
Illinois	fob truck	31.00-32.00	nc
Carolinas	fob truck	36.00-37.00	nc
US Gulf coast	del rail	44.00-45.00	+0.50
Houston	fob truck	42.00-43.00	+0.50

Distiller's corn oil		¢/lb	
	Basis	Price	±
Iowa/Nebraska	fob truck	46.00-47.50	nc
Ohio/Indiana	fob truck	46.00-47.50	nc
Chicago	fob truck	46.00-47.50	nc
US Gulf coast	del rail	51.50-52.00	nc
California	del rail	50.25-51.25	nc

Soybean oil, crude degummed		¢/lb	
	Basis	Price	±
Iowa	fob rail or truck	43.94-44.44	+0.66
Diff to CBOT soybean oil	Mar	-1.75/-1.25	nc
Carolinas	del truck	46.69-47.69	+0.66
Diff to CBOT soybean oil	Mar	+1.00/+2.00	nc
US Gulf coast	del rail	47.44-47.94	+0.66
Diff to CBOT soybean oil	Mar	+1.75/+2.25	nc
Northern California	del rail	48.19-49.69	+0.66
Diff to CBOT soybean oil	Mar	+2.50/+4.00	nc
Southern California	del rail	48.19-49.69	+0.66
Diff to CBOT soybean oil	Mar	+2.50/+4.00	nc

Soybean oil, refined, bleached, and deodorized		¢/lb	
	Basis	Price	±
Chicago	del rail	50.68-51.18	+0.64
Diff to CBOT soybean oil	May, May, Jul	+4.50/+5.00	nc
US east coast	del rail	52.18-53.18	+0.64
Diff to CBOT soybean oil	May, May, Jul	+6.00/+7.00	nc
US west coast	del rail	52.18-53.18	+0.64
Diff to CBOT soybean oil	May, May, Jul	+6.00/+7.00	nc

Canola oil, crude super degummed		¢/lb	
	Basis	Price	±
Vancouver	fob tank	47.68-50.68	+0.64
Diff to CBOT soybean oil	May, May, Jul	+1.50/+4.50	nc

Canola oil, refined, bleached and deodorized		¢/lb	
	Basis	Price	±
Chicago	del rail	50.68-51.18	+0.64
Diff to CBOT soybean oil	May, May, Jul	+4.50/+5.00	nc
Chicago	del rail	50.47-50.97	+0.56
Diff to CBOT soybean oil	Jul, Aug, Sep	+4.50/+5.00	nc

Brazilian beef tallow, 17 Jan		\$/t	
		Price	±
fob Brazil south/southeast		1000.00-1040.00	+5.00

Australian tallow, 14 Jan		\$/t	
		Price	±
fob East Coast Australia		910.00-930.00	+5.00

EPA-compliant feedstocks		\$/t	
		Price	±
UCO bulk fob China		970.00-990.00	nc
UCO bulk fob Strait of Malacca		1000.00-1010.00	nc

RENEWABLE FEEDSTOCKS

Prices for some lower carbon intensity feedstocks rose amid new activity, while the rest of the complex went quiet ahead of the long weekend.

Bleached fancy tallow (BFT) prices in Chicago rose by 2¢/lb after a packer tallow trade at 47¢/lb set the low side of the range, while renderer tallow was assessed at a cent premium.

Prices for BFT nudged higher in both US Gulf coast and California, to reflect the trend in Midwest. Yellow grease prices in the US Gulf coast also rose by 0.5¢/lb to narrow its spread to used cooking oil (UCO).

UCO prices for northern California rose by 0.5¢/lb as recent trade indications ranged between 48-49¢/lb.

The March CBOT soybean oil contract closed 0.66¢/lb higher from the previous session at 45.69¢/lb, tracking the strength in soybean futures.

Assessment rationale

USGC UCO price was assessed based on other market information.

Argus renewable feedstocks coverage

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

Workspaces:

Renewable diesel and feedstocks – North America workspace >> click here

Data and downloads:

North America canola crush database >> click here

US Soybean Crush Capacity >> click here

USWC-Pacific Imports/Exports of conventional products, renewable fuel and feedstocks >> click here



Ethanol deals done			
Market	Timing	Price ¢/USG	Volume '000 bl
Chicago Argo	22 Jan-1 Feb	171.00	5
	22 Jan-1 Feb	171.00	5
	22 Jan-1 Feb	171.00	5
Nebraska UP	19-25 Jan	157.00	4

US ETHANOL

Railed ethanol prices in Iowa and Nebraska increased on Friday as corn prices rose to a 15-month high, while participants brace for an arctic cold front over the weekend.

Front month CBOT corn futures today gained 9.75¢/bushel, or 2pc, to 484.25¢/bushel - the highest since October 2023. Corn prices so far this month have risen by 5.7pc from the end of December.

Fob ethanol railcars in Iowa and Nebraska with next week timing traded at 157¢/USG, 5¢/USG higher than Thursday's close. Participants indicated earlier this week that an upcoming arctic cold front could cause logistical and production issues at ethanol plants in the midcontinent and lift regional natural gas prices, which helped strengthen all markets yesterday. Railcars are up by 14¢/USG, or 10pc, over the week. Higher value for midcontinent fob railcars has boosted delivered markets at Los Angeles and Washington, which rose in line with Iowa and Nebraska to 202.75¢/USG and 201¢/USG, respectively.

In Chicago, Rule 11 railcars firmed by 1.5¢/USG following new deals heard at 173¢/USG. Argo prompt in-tank transfers exchanged hands 0.2¢/USG lower at 171¢/USG. Argo January anys traded at 170¢/USG for a drop of 1.5¢/USG.

In the northeast, fob New York Harbor barges inched lower by 1¢/USG following market valuation at 181.5¢/USG absent of fresh physical liquidity. Prompt in-tank transfers at Sewaren received fresh bids and offers at 186¢/USG and 189¢/USG, lifting that market by 2.13¢/USG to 187.5¢/USG.

Ethanol			
	Low	High	±
Chicago			
Argo same-day ¢/USG	170.75	171.25	-0.20
Argo prompt ¢/USG	170.75	171.25	-0.20
Weighted average		171.00	
Argo any Jan ¢/USG	169.75	170.25	-1.50
Rule 11 prompt ¢/USG	172.75	173.25	+1.50
New York			
Any Jan ¢/USG	180.50	182.50	-1.00
New Jersey			
Sewaren prompt ¢/USG	186.00	189.00	+2.13
US Gulf coast/south			
Houston ¢/USG	181.75	185.25	-0.20
Tampa ¢/USG	188.00	189.00	-0.20
Atlanta ¢/USG	177.75	178.75	-0.20
Dallas ¢/USG	175.75	180.25	-0.20
Nebraska			
Union Pacific ¢/USG	156.75	157.25	+5.00
Burlington Northern ¢/USG	156.75	157.25	+5.00
US west coast			
Los Angeles low CI ¢/USG	202.00	203.50	+5.00
Washington			
Burlington Northern ¢/USG	200.75	201.25	+5.00
Brazil			
fob anhydrous \$/m ³	468.00	579.00	+14.00
fob anhydrous BRL/m ³	2832.99	3504.92	+83.42
cif anhydrous \$/m ³	538.00	552.00	-0.50
cif anhydrous BRL/m ³	3256.73	3341.48	-4.44
Asia			
cfr Asia South Korea B grade \$/m ³	630.00	650.00	nc

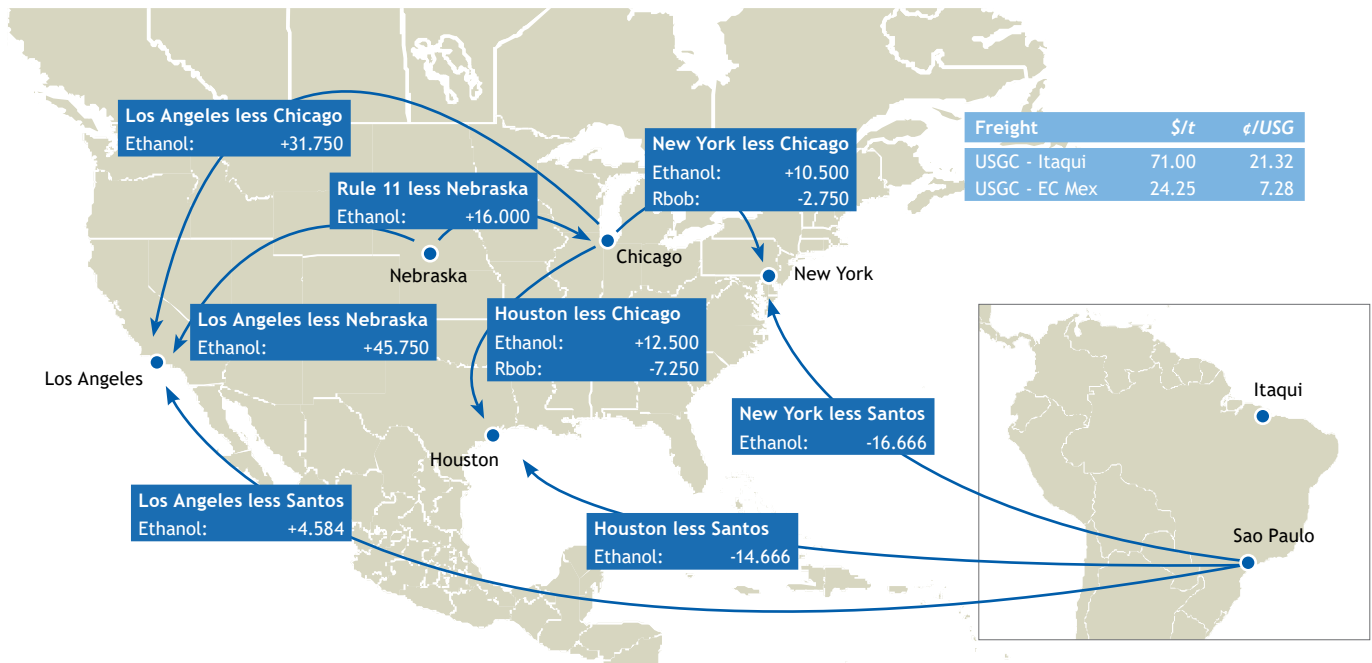
Ethanol forward curves			¢/USG
	Chicago, low-high		New York, low-high
Month 1	169.75-170.25	Jan	180.50-182.50
Month 2	172.75-173.25	Feb	183.00-185.00
Month 3	175.25-175.75	Mar	185.50-187.50
Month 4	177.50-178.00	Apr	186.25-188.25

Related markets			¢/USG
	Low	High	±
Nymex Rbob settlement, Feb		211.22	-1.10
Nymex Rbob crack spread, Feb \$/bl		+10.83	+0.34

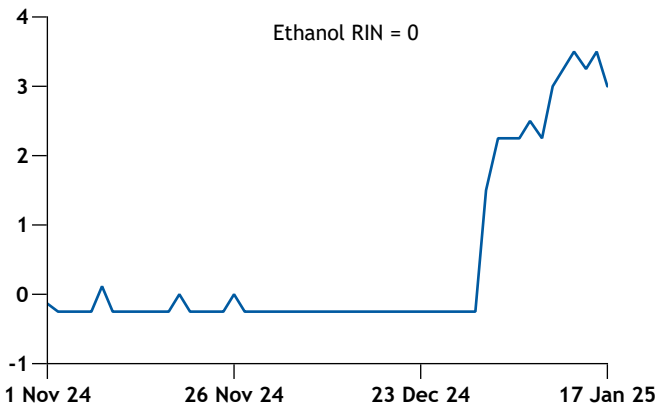
Current month-to-date averages, Jan	
	Averages
Chicago (Argo) prompt ¢/USG	165.82
New York Harbor prompt ¢/USG	179.18
Los Angeles low CI ¢/USG	194.33
fob Brazil anhydrous \$/m ³	500.71
cif Brazil anhydrous \$/m ³	538.96

ARGUS MARKET MAP: ETHANOL

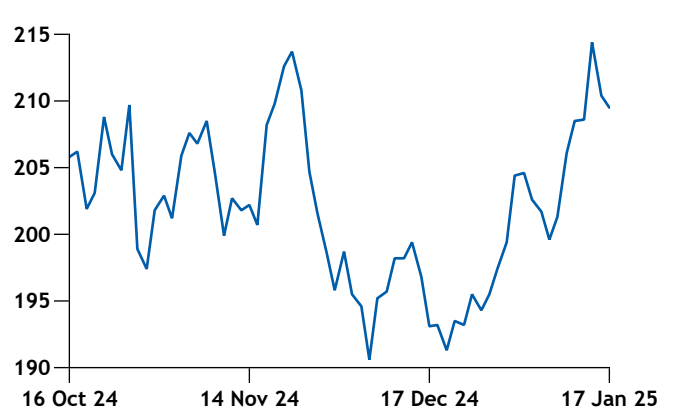
¢/USG



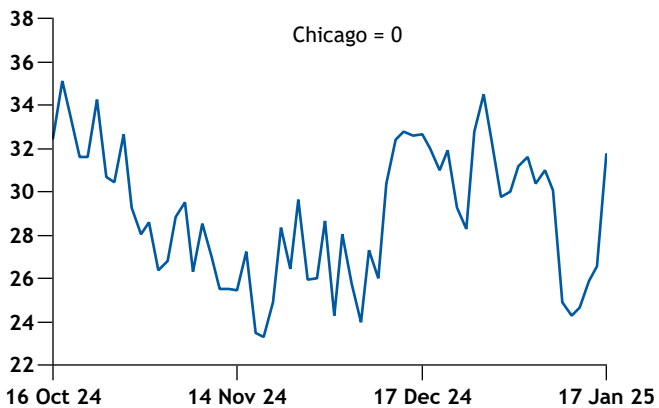
Advanced RINs vs ethanol RINs (current year) ¢/RIN



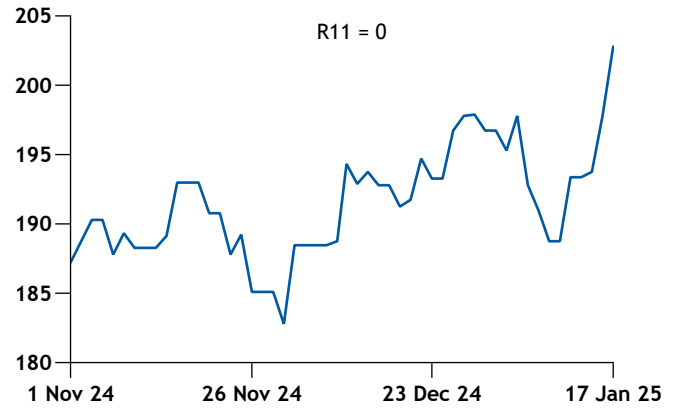
Gasoline regular CBOB Buckeye pipeline ¢/USG



LA ethanol vs Chicago ethanol ¢/USG



Los Angeles ethanol vs Rule 11 ¢/USG



BRAZIL ETHANOL

Daily price indicators – hydrous ethanol				
17 Jan	Low	High	VWA	±
Ribeirao Preto ex-mill				
R/m ³	3360	3380	3371	+6
\$/m ³	555.73	559.04	557.55	-0.72
Paulinia multimodal				
R/m ³	3419	3439	3409	-11
\$/m ³	565.49	568.8	567.14	-0.25
Total volume reported m ³	0			
State of Sao Paulo ex-mill				
R/m ³	3327	3463	3406	+54
\$/m ³	550.27	572.77	563.34	+7.23
Total volume reported m ³	5,770			

VWA = Volume Weighted Average

Brazilian hydrous ethanol prices were up again at mills in Sao Paulo, as supply and inventories drop in the final lap of the sugarcane crop - ethanol's main feedstock in Brazil.

A tax increase on motor fuels due in February and expectations of a hike in gasoline prices from state-controlled Petrobras are giving support to ethanol prices.

The ex-mill market rose by R54/m³ to R3,406/m³ in Ribeirao Preto. Absent reported deals in Paulinia, delivered hydrous ethanol prices were based on Guarulhos prices, resulting in a R11/m³ drop to R3,409/m³.

Weekly price differentials with Ribeirao Preto				R/m ³
13-17 Jan	Low	High	±	
Piracicaba ex-mill hydrous	+23	+24	nc	
Pirassununga ex-mill hydrous	+33	+34	nc	
Piracicaba ex-mill anhydrous	+23	+24	nc	
Pirassununga ex-mill anhydrous	+33	+34	nc	

Weekly price indicators				
	Low	High	VWA	±
Center-South ex-mill hydrous, 13-17 Jan				
R/m ³	3197	3538	3360	+166
\$/m ³	528.77	585.17	555.73	+33.29
Total volume reported m ³	111921			
R/m ³ without tax	2826 +146			
Center-South ex-mill anhydrous, 13-17 Jan				
R/m ³	3150	3425	3296	+103
\$/m ³	521	566.48	545.14	+22.86
Total volume reported m ³	6940			
Term contract R/m ³	3324	3353		+166
Term contract \$/m ³	549.78	554.57		+33.25
Differential contract-spot %	13	14		nc
Anhydrous-hydrous ethanol spread				
%	12 -2			
Betim del hydrous, 13-17 Jan				
R/m ³	3353	3523	3386	-4
\$/m ³	554.57	582.69	560.03	+5.53
Total volume reported m ³	3800			
Uberaba del hydrous, 13-17 Jan				
R/m ³	3380	3434	3410	+88
\$/m ³	559.04	567.97	564	+20.62
Total volume reported m ³	1660			
Suaape del hydrous, 13-17 Jan				
R/m ³	3043	3287	3234	+172
\$/m ³	503.3	543.66	534.89	+34.04
Total volume reported m ³	4340			
Suaape del anhydrous, 13-17 Jan				
R/m ³	3467	3720	3573	+59
\$/m ³	573.43	615.27	590.96	+16.18
Total volume reported m ³	2326			
Sao Francisco do Conde del hydrous, 13-17 Jan				
R/m ³	3300	3321	3305	+116
\$/m ³	545.81	549.28	546.63	+25.01
Total volume reported m ³	1300			
Sao Francisco do Conde del anhydrous, 13-17 Jan				
R/m ³	3511	3531	3521	+19
\$/m ³	580.7	584.01	582.36	+9.54
Total volume reported m ³	0			
Fortaleza del hydrous, 13-17 Jan				
R/m ³	3298	3340	3328	+153
\$/m ³	545.48	552.42	550.44	+31.11
Total volume reported m ³	1400			
Fortaleza del anhydrous, 13-17 Jan				
R/m ³	3709	3729	3719	+59
\$/m ³	613.45	616.76	615.11	+16.44
Total volume reported m ³	0			

VWA = Volume Weighted Average

Truck freight prices to Bahia and Ceara				R/m ³
13-17 Jan	Low	High	±	
Fortaleza				
Pernambuco	169.00	287.00	-0.50	
Paraiba	160.00	238.00	+11.50	
Bahia (north)	180.00	244.00	-4.00	
Goias	468.00	633.00	+52.50	
Rio Grande do Norte	99.00	184.00	+15.00	
Sao Francisco do Conde				
Bahia (north)	118.00	160.00	+4.00	
Bahia (south)	198.00	268.00	+6.00	
Alagoas	80.00	182.00	-18.50	
Pernambuco	121.00	163.00	-45.00	
Minas Gerais	315.00	426.00	-10.50	
Goias	364.00	492.00	-31.00	
Sao Paulo	331.00	447.00	-13.00	

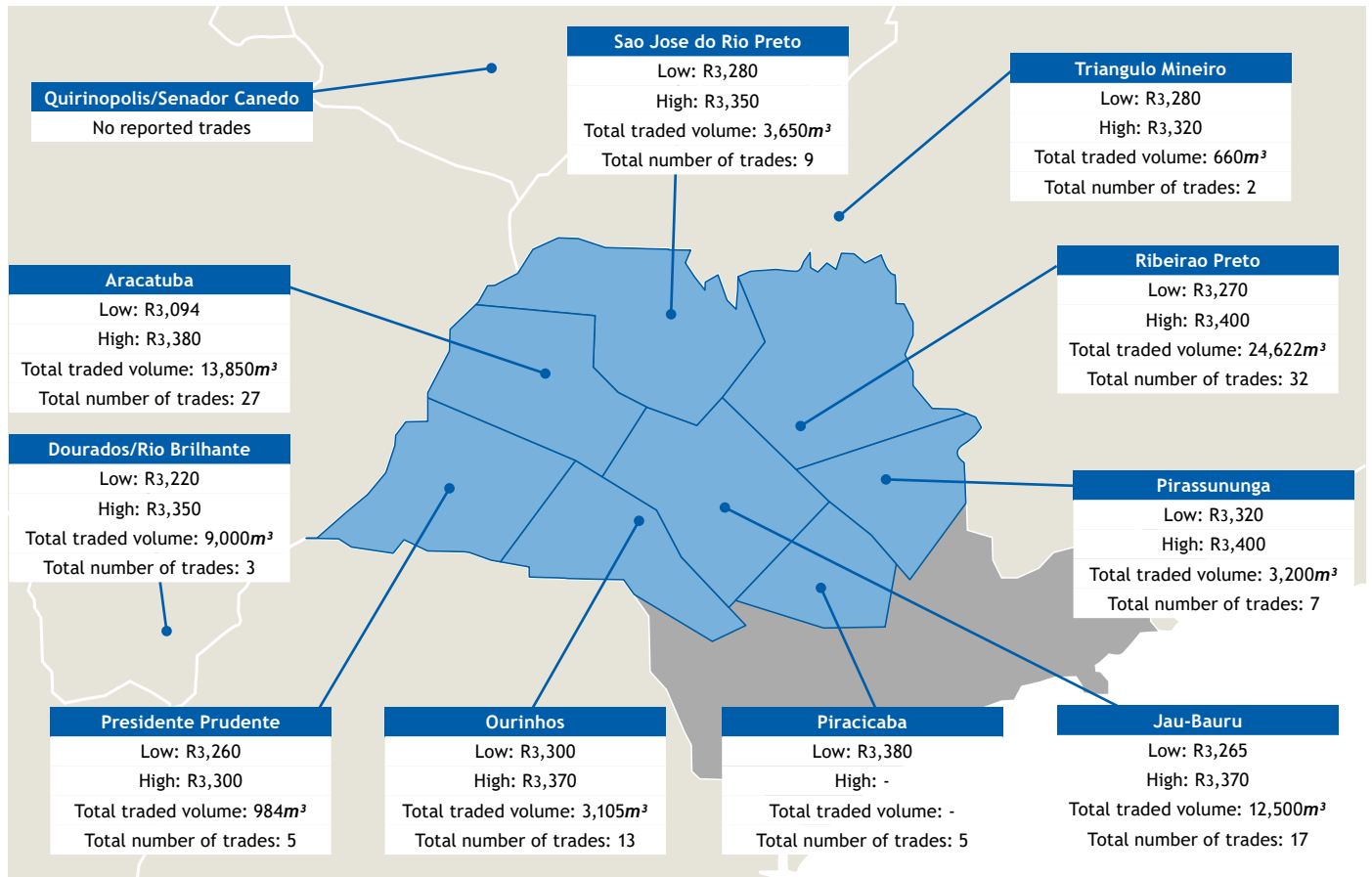
Weekly truck freight prices to Paulinia				R/m ³
13-17 Jan	Low	High	±	
Sao Paulo				
Ribeirao Preto	41.00	108.00	+7.00	
Aracatuba	132.00	178.00	-2.00	
Presidente Prudente	142.00	192.00	-3.50	
Ourinhos	130.00	176.00	+7.00	
Jau-Bauru	84.00	114.00	-3.00	
Sao Jose do Rio Preto	66.00	149.00	+1.50	
Goias				
Quirinopolis/ Senador Canedo	170.00	230.00	+92.00	
Mato Grosso do Sul				
Dourados/ Rio Brilhante	229.00	309.00	+93.00	
Minas Gerais				
Triangulo Mineiro	116.00	158.00	+21.50	

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

Truck freight prices Minas Gerais				R/m ³
13-17 Jan	Low	High	±	
Betim				
Divinopolis	56.00	96.00	-1.00	
Frutal-Araxa	128.00	214.00	+31.50	
Ituiutaba	188.00	316.00	+7.00	
Minas Oeste	219.00	278.00	-2.50	
Passos	110.00	148.00	-4.00	
Patos-Unai	104.00	191.00	-14.50	
Ponte Nova	56.00	76.00	-2.00	
Ribeirao Preto	45.00	209.00	-36.00	
Senador Canedo/Quirinopolis	193.00	262.00	+3.50	
Teofilo Otoni	143.00	216.00	+7.50	
Uberaba				
Divinopolis	93.00	125.00	+5.00	
Frutal-Araxa	41.00	159.00	-0.50	
Ituiutaba	99.00	172.00	+10.50	
Minas Oeste	84.00	169.00	+33.50	
Passos	68.00	92.00	-2.00	
Patos-Unai	117.00	159.00	-1.00	
Ribeirao Preto	48.00	66.00	-17.00	
Senador Canedo/Quirinopolis	42.00	106.00	-36.50	

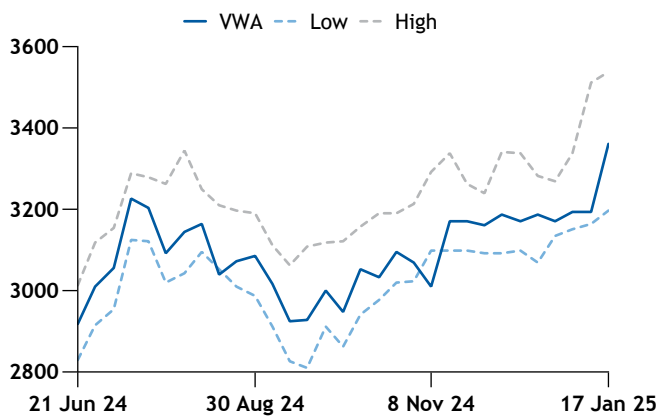
Truck freight prices to Suape				R/m ³
13-17 Jan	Low	High	±	
Pernambuco	13.00	117.00	-11.50	
Alagoas	65.00	112.00	+5.50	
Paraiba	48.00	64.00	nc	
Goias	477.00	645.00	+53.00	
Minas Gerais	434.00	588.00	-6.00	
Sao Paulo	456.00	618.00	+51.00	
Bahia (north)	156.00	210.00	-14.00	

Weekly Center-South hydrous ethanol prices

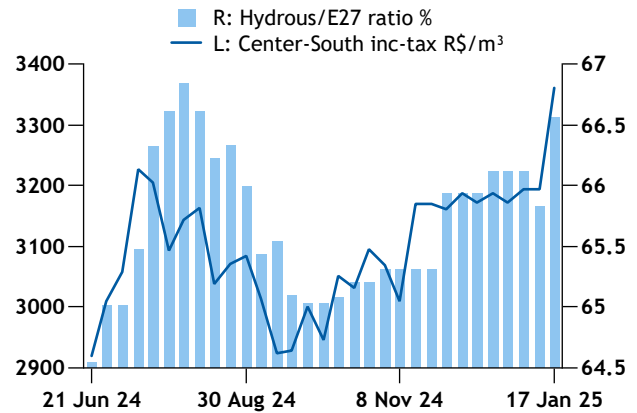


Hydrous Center-South inc tax

R/m³



Hydrous/E27 ratio % vs ex-mill Center-South



LATEST NEWS

D4, D6 RIN generation rebounds in Dec: EPA

US renewable identification number (RIN) credit generation last month rose by 2.4pc from a year earlier on record bio-mass-based diesel D4 RIN production and the highest ethanol D6 generation in four months,

December's total credit generation of 2.31bn RINs was led by D6 credits, which rose by 2.8pc from a year earlier to nearly 1.3bn RINs, according to US Environmental Protection Agency (EPA) data. D6 credits accounted for 56pc of the month's total.

D4 RIN generation rose in December to 899mn credits, up by 6.8pc from the record set a year earlier.

Cellulosic biofuel D3 credit generation fell to 85.9mn RINs, down by 34pc from December 2023.

Compared with November, total RIN generation rose by 13pc, partly because November has one less day than December and also because November generation was depressed by seasonal maintenance and a lull following summer driving season.

Following the report, 2025 D6 credits fell by 2¢/RIN to 70.25¢/RIN and 2025 D4 credits fell by 1.5¢/RIN to 74¢/RIN on Thursday.

RINs are credits traded and produced by refiners and importers to show compliance with the EPA's Renewable Fuel Standard program. Obligated parties can produce credits when renewable fuels are blended into conventional transportation fuels or can purchase credits from other RIN producers.

By Matthew Cope

EPA denies 3 SREs before Biden's exit

Ahead of President Joe Biden's exit and a likely return of a more generous precedent in granting small refinery exemptions (SRE) under president-elect Donald Trump, the US Environmental Protection Agency (EPA) on Thursday denied one pending petition, following two denials earlier this month.

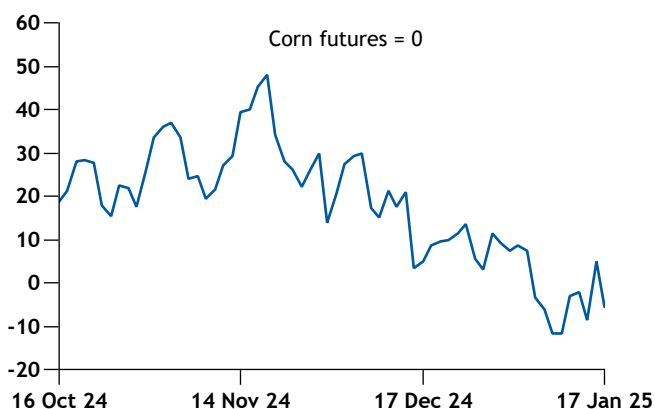
According to data on the EPA's website, the three petitions each sought a waiver of obligation for the 2023 compliance year. In all, 11 new SRE petitions were received, spanning compliance years 2021-2024. The total number of pending SRE petitions stands at 139.

SRE policy varied greatly between the Trump and Biden administrations, highlighting the contrast between their records on environmental compliance and regulation of the refining industry. Following the previous transition of power, the Biden administration proposed a blanket denial of all pending peti-

Futures			
	Timing	Settlement	±
CBOT corn ¢/bushel			
	Mar	484.25	+9.75
	May	493.00	+10.00
	Jul	494.25	+8.25
	Sep	458.75	+3.75
CBOT soybean oil ¢/lb			
	Mar	45.69	+0.66
	May	46.12	+0.65
	Jul	46.30	+0.62
	Aug	45.99	+0.56

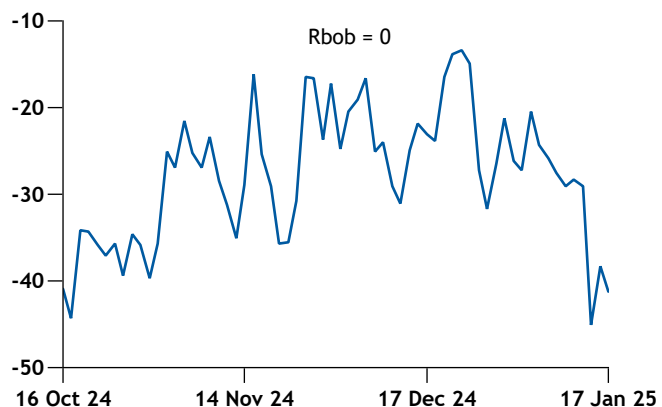
Physical Chicago vs CBOT corn futures

¢/USG



Chicago ethanol vs Chicago Rbob

¢/USG



ANNOUNCEMENT

Argus successfully completes annual losco assurance review

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

tions filed during Trump’s first term. After several years of legal battles, small refineries anticipate a potential reprise of more passive SRE policy beyond inauguration day.

SREs are waivers of Renewable Fuel Standard (RFS) biofuel blending mandates granted to refineries that fall below a certain threshold of output. The defined limit is 75,000 b/d, relevant to the singular facility.

If obligated parties’ petitions are accepted, it would mean potentially larger volumes of conventional road fuels exempted from RFS obligation for specific compliance years.

Historically, that leads to less demand for renewable identification number (RIN) credits in the open market and causes Argus Renewable Volume Obligation (RVO) prices to weaken.
By Matthew Cope

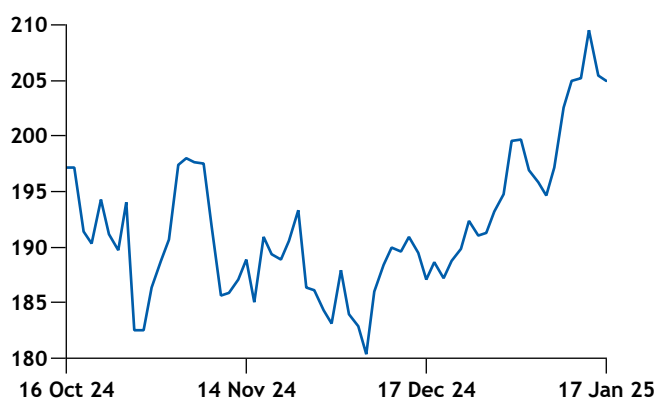
Lula sanctions single-phase tax for gas

Brazilian president Luiz Inacio Lula da Silva approved legislation regulating a tax reform without removing a proposal to include natural gas and biomethane in the single-phase taxation system, but made secondary changes regarding its implementation.

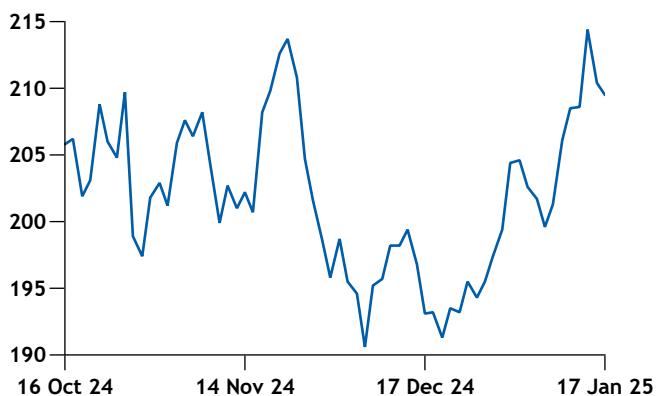
Some of the changes included defining criteria for taxation to ensure that biomethane would remain competitive against its fossil-fuel counterpart, according to Diogo Martins Teixeira, a partner at Machado Meyer law firm.

Biomethane can use the same infrastructure as natural gas, including pipelines, and its injection into them should become more common once the biomethane mandate comes into effect next year. Without a difference in taxation, market participants feared biomethane would become too expensive compared with its fossil fuel alternatives.

Gasoline regular RBOB Colonial pipeline ¢/USG



Gasoline regular RBOB NYH barge ¢/USG



The final text established that the biomethane tax rate must stay between 40-90pc to the one applicable to natural gas.

The single-phase taxation system for natural gas and biomethane is constitutional but can be challenged in the future as natural gas is not only a fuel, but also a feedstock, according to Teixeira.

Earlier this week, oil and gas institute IBP and four natural gas groups called for a veto on the single-phase taxation system for natural gas and biomethane.

"The liquid fuels sector has tax evasion problems, which the single-phase system is used to avoid," IBP's executive director Sylvie D'Apotte said. "Natural gas commercialization happens through closed pipeline systems that are easy to monitor. There is no tax evasion in the sector and that is why the most active natural gas associations are concerned."

Argus spoke with D'Apotte and IBP's gas-tax work group coordinator Rodrigo Novo on Tuesday about the tax reform and its impact on the gas and biomethane sectors.

By Maria Frazatto

Brazil's Mato Grosso soy harvest at slow pace

The 2024-25 soybean harvest in Brazil's central-western Mato Grosso state advanced this week but is still slower than the previous season's.

Around 1.4pc of the expected acreage area was harvested by 17 January, an advancement of 0.7 of a percentage point in the week, according to the state's agricultural institute Imea.

The pace is 11.4 percentage points below the same period last year for the previous crop and a drop of 4.5 percentage points from the five-year average for the week.

Cotton

Planting of the 2024-25 cotton crop is also behind last year's pace by 37 percentage points, reaching 19.3pc by 17 January, an advancement of 5 percentage points in the week.

The pace is also below the five-year average of almost 34pc for this time of year.

By Gisele Augusto

Argentina soy, corn crops deteriorate

Argentina's soybean and corn crop conditions have continued getting worse because of ongoing dry weather, according to the Buenos Aires Grain Exchange (Bage).

Corn and soybean planting was nearly complete as of 15 January, with 95pc and 98pc of areas sown, respectively, but moisture levels and crop conditions have worsened further after declining last week. Meanwhile, the exchange kept its

Average ethanol rail metrics, 16 Nov 24 to 10 Jan 25						
		Speed mph	Dwell time hours	Trains held short	Loaded cars not moved >48 hrs	Empty cars not moved >48 hrs
BNSF	Last 4 weeks	25.1	29.6	2.2	252.0	187.4
	Prior 4 weeks	23.1	30.3	1.8	205.8	170.7
	±%	+8.7%	-2.3%	+22.2%	+22.4%	+9.8%
CN	Last 4 weeks	25.4	2.4	0.0	7.5	3.4
	Prior 4 weeks	23.6	5.4	0.0	4.2	4.9
	±%	+7.6%	-55.6%	nc	+78.6%	-30.6%
CP	Last 4 weeks	25.0	10.5	0.3	9.8	16.8
	Prior 4 weeks	24.0	16.0	0.0	21.8	11.5
	±%	+4.2%	-34.4%	na	-55.0%	+46.1%
CSX	Last 4 weeks	27.8	55.8	0.0	34.7	54.9
	Prior 4 weeks	25.9	54.1	0.0	37.0	28.3
	±%	+7.3%	+3.1%	nc	-6.2%	+94.0%
NS	Last 4 weeks	24.5	36.0	0.0	97.1	31.2
	Prior 4 weeks	24.8	26.8	0.0	77.0	26.3
	±%	-1.2%	+34.3%	nc	+26.1%	+18.6%
UP	Last 4 weeks	20.9	27.2	2.8	31.5	45.8
	Prior 4 weeks	20.2	27.3	2.0	30.5	45.8
	±%	+3.5%	-0.4%	+40.0%	+3.3%	nc

estimate of Argentina's wheat output unchanged at 18.6mn t. **Soybeans**

Soybean crops rated "good-to-excellent" fell by 17 percentage points (pp) to 32pc on the week. Crop areas under "adequate-to-optimal" moisture conditions shrank significantly, by 17pp on the week to 60pc, about 32pp below levels at this time last year.

Corn

Corn crop areas rated "good-to-excellent" declined slightly on the week by 3pp to 39pc, while areas rated "regular-to-bad" increased by 5pp to 14pc.

Nationally, the share of corn areas under "adequate-to-optimal" moisture conditions fell by 13pp the week to 64pc because of continued dry weather and warmer temperatures in producing regions. But Bage said it expects forecast rainfall in coming days to lift moisture levels and halt the further deterioration of crops.

Wheat

Bage maintained its wheat production estimate of 18.6mn t for the 2024-25 (December-November) season and reported that the harvest was completed.

Output was 7pc larger than last season and 6pc above the five-year average, it said.

The US Department of Agriculture estimates Argentina's wheat output for 2024-25 at 17.5mn t.

By Edward Dunlop

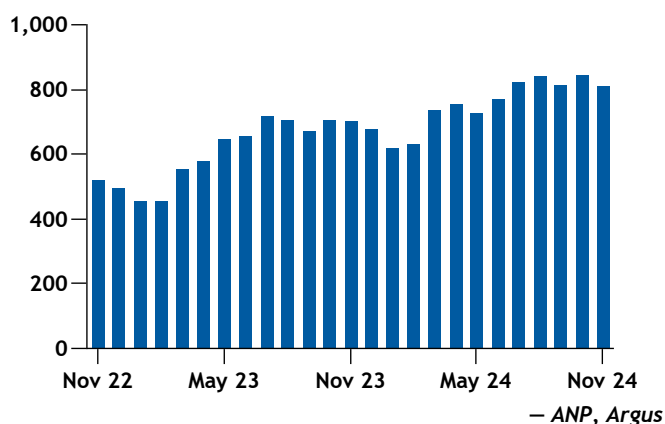
FUNDAMENTALS

Brazilian mills authorized to export biodiesel		
	Location	Capacity m ³ /d
ADM	Rondonopolis - MT	1,352.00
ADM	Joacaba - SC	510.00
Bianchini	Canoas - RS	900.00
Binatural	Formosa - GO	450.00
Bio Petro	Araraquara - SP	194.44
Biocapital	Charqueada - SP	400.00
Bionasa (GO)	Porangatu - GO	653.00
Biopar	Rolandia - PR	120.00
Bioverde	Taubate - SP	181.18
Brejeiro	Orlandia - SP	54.00
BSBios	Passo Fundo - RS	444.00
BSBios	Marialva - PR	510.00
Camera	Ijuí - RS	650.00
Caramuru Alimentos	Ipameri - GO	625.00
Caramuru Alimentos	Sao Simao - GO	625.00
Cargill	Tres Lagoas - MS	700.00
Delta Biocombustíveis	Rio Brilhante - MS	108.00
Fertibom	Catanduva - SP	333.30
Fiagril	Lucas do Rio Verde - MT	563.00
Granol	Anapolis - GO	1,033.00
Granol	Cachoeira do Sul-RS	933.33
JBS	Lins - SP	552.00
Noble	Rondonopolis	600.00
Oleoplan	Veranopolis - RS	1,050.00
Olfar	Erechim - RS	600.00
Potencial	Lapa- PR	171.00
Tres Tentos	Santa Barbara do Sul	500.00

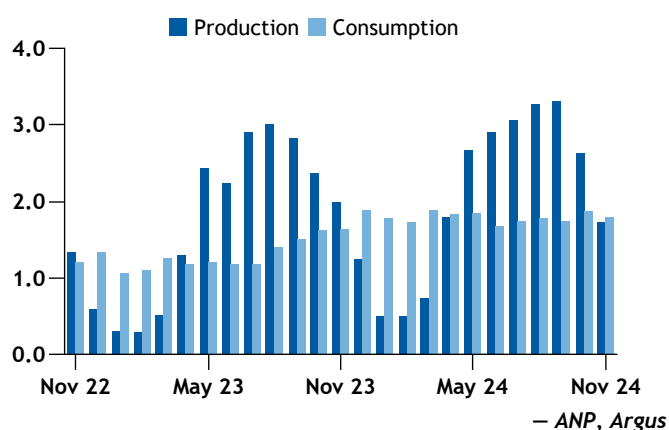
Data last updated on 4 Dec

– ANP and Official Gazette data

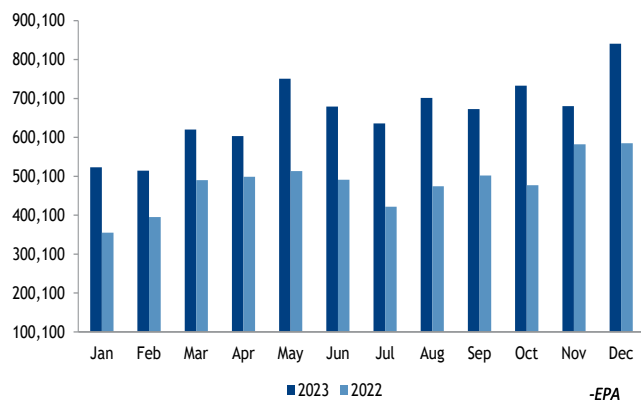
Brazil biodiesel production '000 m³



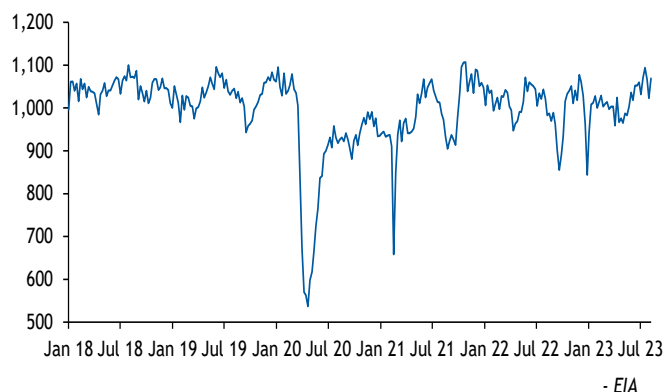
Brazil ethanol: Production vs sales bn l



Biomass-based diesel (D4) RIN generation bn RINs



US oxygenate plant fuel ethanol production '000



ANNOUNCEMENTS

Adding NYH B99 maximum trade volume

Argus proposes to add a maximum volume for New York Harbor B99 barge trades to be considered in the assessment to better align with market practices.

Under this proposal, Argus would implement the maximum volume for a transaction to be considered in the pricing assessment to 10,000bl.

Argus will accept comments on this change up to 17 January.

Formal comments should be marked as such and may be submitted via e-mail to americasbiofuels@argusmedia.com or by post to Andreas Schwarz, at Argus Media, 2929 Allen Parkway, Suite 1900, Houston, Texas 77019 and received by 17 January.

Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

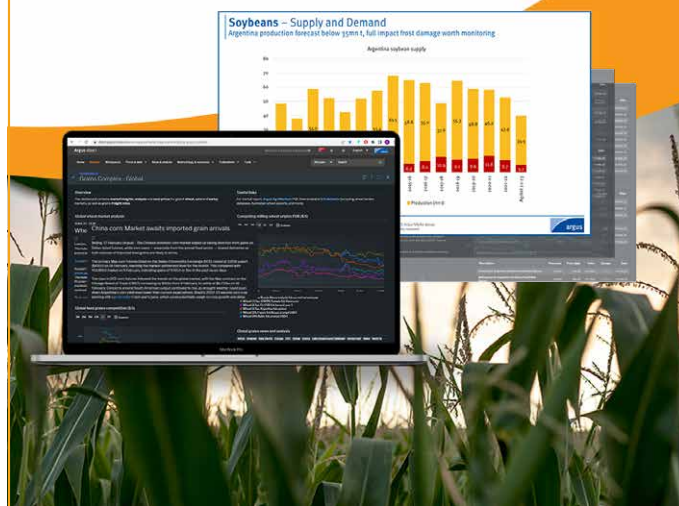
To discuss this proposal, please contact Andreas Schwarz at andreas.schwarz@argusmedia.com or +1 281-371-9333.

Argus Agriculture

Market analysis - Prices - Fundamentals data - News - Forecasts

Your guide to better strategy, trading and forecasting

Grains | Oilseeds | Vegoils



Request access: www.argusmedia.com/agriculture



Argus Americas Biofuels is published by Argus Media group

Registered office

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

ISSN: 2055-6985

Copyright notice

Copyright © 2025 Argus Media group.

All rights reserved.

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus, and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus.

Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or via Argus.

Trademark notice

ARGUS, ARGUS MEDIA, the ARGUS logo, INTEGER, ARGUS AMERICAS BIOFUELS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Jo Loudiadis

President, Oil

Euan Craik

SVP, North America

Matthew Oatway

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Jim Kennett

Contact Andreas Schwarz

Tel: +1 281 371 9333
americasbiofuels@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



Petroleum

illuminating the markets®

Licensed to: Juana Wong, Argus Media Limited (London)

Notice

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

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