

## MARKET COMMENTARY

### European biodiesel

The RME/Fame 0 fob ARA range spread widened marginally on Monday, with spot rapeseed oil-based biodiesel prices rising slightly as the Fame 0 assessment ticked lower.

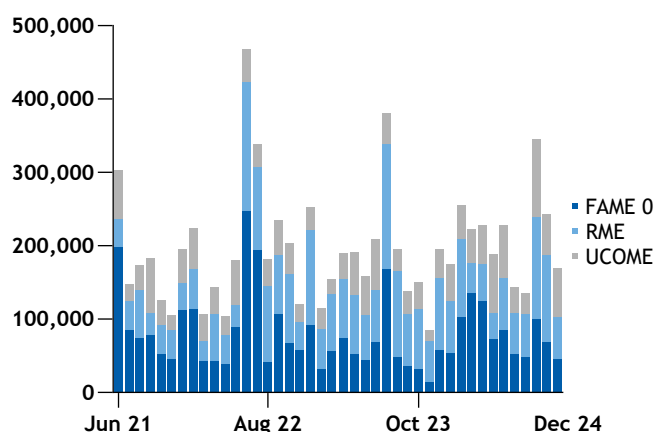
Trade for RME was initiated three times at \$485-490/t, and the premium was assessed at the \$487.33/t average, up by \$7.33/t on the session. A \$7.19/t decline in the underlying 7-28 day gasoil price offset most of the premium gains, with the RME outright inching \$1/t higher to \$1,233/t.

Interest for Fame 0 closed in a \$455-464/t bid-offer range without trade, and the premium was set at the \$459.50/t midpoint, up by \$4.50/t from Friday, as the outright fell by \$2/t to \$1,205/t. This saw the RME/Fame 0 spread widen slightly, having hit an over four-month low of \$25/t on Friday.

In the Ucome market, trade was initiated four times at \$680/t, where the premium was assessed and \$10/t higher on the day, as the outright firmed by \$2.81/t to \$1,425.19/t.

Activity was subdued in the paper market, with reported trade totalling 28,000t and comprising March RME at \$485/t for 3,000t, 2Q RME/Fame 0 at +\$40/t (\$490/t, \$450/t) for

Total trade volumes RME, Fame 0, UCOME t



## CONTENTS

European biofuels	1
European feedstocks	4
Asia-Pacific biofuels and freight	6
Americas biofuels and month to date averages	8
Market news	9

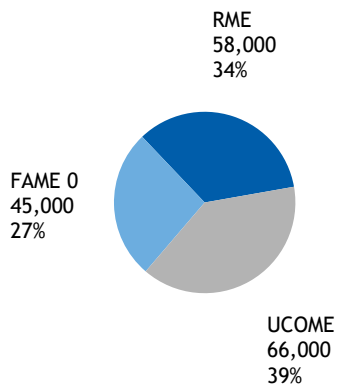
## PRICES

Biofuels spot prices	\$/t		
	Bid	Ask	±
<b>RED biodiesel fob ARA range</b>			
Palm OME	1,150.00	1,160.00	-2.00
Rapeseed OME	1,228.00	1,238.00	+1.00
Soya OME	1,215.00	1,225.00	-2.00
FAME 0°C CFPP	1,200.00	1,210.00	-2.00
FAME -10°C CFPP	1,225.00	1,235.00	nc
UCOME	1,420.19	1,430.19	+2.81
Tallow OME	1,380.19	1,390.19	+2.81
POME OME	1,420.19	1,430.19	+2.81
Advanced FAME 0°C CFPP	1,473.19	1,483.19	+2.81
<b>RED marine biodiesel (VLSFO blend)</b>			
B30 (UCOME) dob ARA range	840.00	850.00	-10.00
B24 (UCOME) dob Algeciras-Gibraltar	810.00	820.00	+10.00
	Mid	±	
B20 (Advanced Fame 0°C) dob ARA range	693.90	-7.60	
B30 (Advanced Fame 0°C) dob ARA range	754.10	-7.53	
B100 (Advanced Fame 0°C) dob ARA range	1,160.49	-7.03	
<b>RED hydrotreated vegetable oil (HVO) fob ARA range</b>			
HVO (Class I)	+700.00	+710.00	nc
diff to 7-28 days Ice gasoil* \$/m <sup>3</sup>			
HVO (Class I)	+897.44	+910.26	nc
diff to 7-28 days Ice gasoil*			
HVO (Class I)	1,704.73	1,717.55	-7.79
HVO (Class II)	+885.00	+895.00	nc
diff to 7-28 days Ice gasoil* \$/m <sup>3</sup>			
HVO (Class II)	+1,134.62	+1,147.44	nc
diff to 7-28 days Ice gasoil*			
HVO (Class II)	1,941.91	1,954.73	-7.79
HVO (Class III)	+780.00	+790.00	nc
diff to 7-28 days Ice gasoil* \$/m <sup>3</sup>			
HVO (Class III)	+1,000.00	+1,012.82	nc
diff to 7-28 days Ice gasoil*			
HVO (Class III)	1,807.29	1,820.11	-7.79
HVO (Class IV)	+850.00	+860.00	nc
diff to 7-28 days Ice gasoil* \$/m <sup>3</sup>			
HVO (Class IV)	+1,089.74	+1,102.56	nc
diff to 7-28 days Ice gasoil*			
HVO (Class IV)	1,897.03	1,909.85	-7.79
<i>*HVO-escalated</i>			
<b>RED sustainable aviation fuel (SAF)</b>			
<b>HEFA-SPK<sup>^</sup> fob ARA range</b>			
SAF diff to 7-28 days Ice gasoil* \$/m <sup>3</sup>	+770.00	+780.00	nc
SAF diff to 7-28 days Ice gasoil*	+1,013.16	+1,026.32	nc
SAF	1,841.69	1,854.85	-8.00
	Mid	±	
SAF (ex HBE-IXB Netherlands credits)	637.54	-20.58	
<b>HEFA-SPK<sup>^</sup> cif NWE</b>			
SAF diff to 7-28 days Ice gasoil* \$/m <sup>3</sup>	+785.00	+795.00	nc
SAF diff to 7-28 days Ice gasoil*	+1,032.89	+1,046.05	nc
SAF	1,861.42	1,874.58	-8.00
<i><sup>^</sup>Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			
<i>*SAF-escalated</i>			

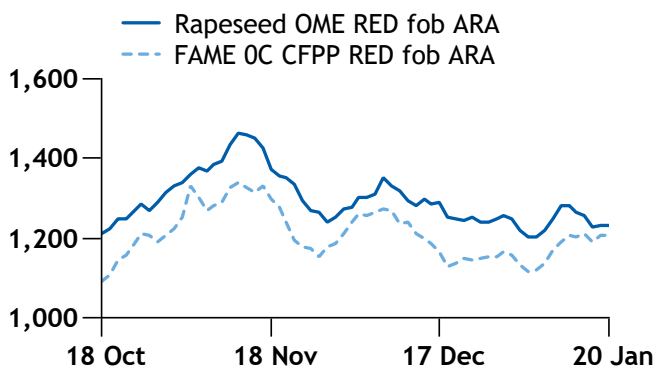
RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	Price (\$/t)
FAME 0°C CFPP, loading 27 Jan 2025 - 17 Feb 2025 (1,000t)	
No recorded deals	
Rapeseed OME, loading 27 Jan 2025 - 17 Feb 2025 (1,000t)	
Mercuria buys from Cargill	+490.00
Viterra B.V. sells to Shell	+487.00
Viterra B.V. sells to EET Fuels	+485.00
UCOME, loading 27 Jan 2025 - 17 Feb 2025 (1,000t)	
Trafigura buys from Litasco	+680.00
Trafigura sells to Shell	+680.00
Trafigura sells to Shell	+680.00
Trafigura sells to Shell	+680.00

1,000t/month, 2Q Ucome at \$705-710/t for 2,000t/month in total and February Ucome at \$680-681/t for a total of 2,500t.

Total trade RME, Fame 0, UCOME (Dec 24) t



Rapeseed OME vs FAME 0C CFPP RED fob ARA \$/t



Biofuels spot prices		\$/t	
	Bid	Ask	±
Bionaphtha fob ARA range	1,590.00	1,600.00	-5.00
Biopropane fca ARA range	1,535.00	1,545.00	-10.00

Hydrotreated biofuels prices (volume)		\$/m³	
	Bid	Ask	±
HVO fob ARA range (Class II)*	1,514.69	1,524.69	-6.08
SAF fob ARA range*	1,399.68	1,409.69	-6.08
SAF cif NWE*	1,414.68	1,424.68	-6.08
Bionaphtha fob ARA range*	1,097.10	1,104.00	-3.45
Biopropane fca ARA range*	801.27	806.49	-5.22

\*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	745.19	-7.19	
7 to 28 days forward (HVO-escalated)	807.29	-7.79	
7 to 28 days forward (SAF-escalated)	828.53	-8.00	
<b>Settle</b>			
Feb	746.75	-6.75	
Mar	740.50	-7.00	
Apr	729.75	-7.25	

Gasoil spreads		\$/t	
	Month	Value	±
Palm oil-gasoil spread (Pogo)	Apr	201.25	+9.75
Bean oil-gasoil spread (Bogo)	na	na	na

Biofuels spot prices		\$/t	
	Bid	Ask	±
<b>RED ethanol fob ARA range</b>			
Double-counting ethanol inc duty €/m³	879.00	889.00	nc
Double-counting ethanol inc duty	1,158.56	1,171.74	+12.12
T2 premium ethanol inc duty €/m³	676.00	686.00	+3.00
T2 premium ethanol inc duty	890.99	904.18	+13.25
T2 ethanol inc duty €/m³	661.00	671.00	+3.00
T2 ethanol inc duty	871.22	884.40	+13.03
T2 ethanol diff to Eurobob non-oxy	+151.97	+164.65	
<b>RED biomethanol</b>			
Biomethanol fob ARA range netback	1,050.00	1,056.00	nc
Biomethanol fob ARA range netback €/t	1,009.68	1,015.45	-10.64
Biomethanol fob ARA range diff to methanol	+647.63	+657.63	+6.13
Biomethanol cif UK	1,075.00	1,085.00	nc
<b>ETBE</b>			
ETBE fob Rotterdam (17 Jan)	1,118.25	1,119.00	-6.38
Diff to MTBE (17 Jan)			+235.00

### European marine biodiesel

European marine biodiesel prices mostly fell as values in underlying markets diverged.

In Rotterdam, a 1,000t B24 stem comprising used cooking oil methyl ester (Ucome) and high-sulphur fuel oil (HSFO) was reportedly fixed at around \$709.50/t for delivery in the next few days.

The premium held by B30 Ucome dob ARA against B24 Ucome dob Singapore, both blends comprising very-low sulphur fuel oil (VLSFO), narrowed by \$6.50/t to \$106/t.

In prompt biodiesel markets, Argus assessments for Ucome and Advanced Fatty acid methyl ester (Fame) 0 barges increased on Monday.

But in fossil markets, the front-month Ice Brent crude and gasoil futures contracts slipped at 16:30 BST.

And conventional bunker fuel prices mostly fell in ARA and the west Mediterranean Gibraltar-Algeciras-Ceuta (GAC) bunkering hub.

Argus assessments for Dutch renewable HBE-G tickets increased at the close.

Calculated B30 Advanced Fame 0 dob ARA prices – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – declined by \$7.53/t to \$754.10/t. And calculated B100 Advanced Fame 0 dob ARA values shed \$7.03/t to \$1,160.49/t.

EU ETS prices gained to \$81/t from \$79.46/t at the previous session, marking their highest level in over a year. Consequently, ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts mostly narrowed.

B30 Advanced Fame 0's ETS-incorporated premium against VLSFO eased by 80¢/t to \$159.50/t. And B100 Advanced Fame 0's premium against MGO lost \$12.49/t to \$274.71/t when ETS costs were accounted for.

B30 Ucome dob ARA prices slipped by \$10/t to \$845/t but those for B24 dob Algeciras-Gibraltar rose by \$10/t to \$815/t. B30 Ucome dob ARA's ETS-inclusive premium against VLSFO dob ARA decreased by \$3.27/t to \$250.40/t.

But the premium held by B24 dob Algeciras-Gibraltar against VLSFO dob GAC gained \$19.93/t to \$205.12/t with ETS costs accounted for.

### Hydrotreated vegetable oil

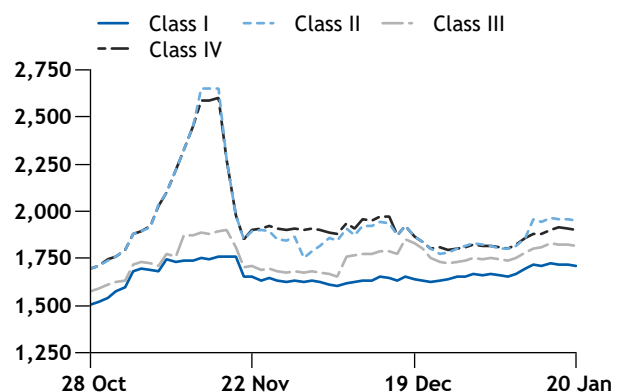
Northwest European hydrotreated vegetable oil (HVO) premiums held steady in a quiet session, with Argus Open Markets (AOM) interest focused on Class IV.

One buyer was posted against two sellers in the Class IV fob ARA range spot market, with the buy side holding at \$835/m<sup>3</sup> in the session, while offers stood at \$895-900/m<sup>3</sup> by the close. The Class IV premium moved sideways at \$855/m<sup>3</sup>. Interest was absent from all other markets, and premiums

RED swaps and forward physical prices						\$/t
Contract	Feb	Mar	Apr	2Q 25	3Q 25	4Q 25
<b>RME swap</b>						
Mid	1,224.00	1,220.00	1,214.00	1,211.00	1,163.00	1,159.00
±	-19.00	-9.00	-9.00	-8.00	-7.00	-5.00
<b>Fame 0°C CFPP swap</b>						
Mid	1,184.00	1,185.00	1,179.00	1,176.00	1,113.00	1,059.00
±	-9.00	-9.00	-9.00	-8.00	-7.00	-5.00
<b>UCOME swap</b>						
Mid	1,424.00	1,430.00	1,424.00	1,431.00	1,388.00	1,354.00
±	-4.00	-4.00	-4.00	-3.00	-2.00	nc
<b>PME forward physical</b>						
Mid	1,134.00	1,145.00	1,149.00	1,146.00	1,088.00	1,029.00
±	-9.00	-9.00	-9.00	-8.00	-7.00	-5.00
<b>SME forward physical</b>						
Mid	1,199.00	1,195.00	1,189.00	1,181.00	1,118.00	1,061.00
±	-9.00	-9.00	-9.00	-8.00	-7.00	-5.00
<b>Fame -10°C CFPP forward physical</b>						
Mid	1,220.00	1,217.00	1,211.00	1,208.00	1,158.00	1,149.00
±	-18.00	-9.00	-9.00	-8.00	-7.00	-5.00
<b>HVO (Class II) swap</b>						
Mid	1,829.00	1,795.00	1,759.00	1,756.00	1,728.00	1,719.00
±	-19.00	-19.00	-19.00	-18.00	-17.00	-15.00
<b>Ethanol NWE T2 swap €/m<sup>3</sup></b>						
Mid	673.00	677.00	685.00	683.00	676.00	656.00
±	-2.00	-2.00	-1.00	nc	-1.00	-1.00

RED HVO fob ARA

\$/t



for classes I, II and III were unchanged at \$705/m<sup>3</sup>, \$890/m<sup>3</sup> and \$785/m<sup>3</sup>, respectively.

The HVO-escalated gasoil price lost \$7.79/t to \$807.29/t. This gasoil decline pulled the Class II outright price lower to \$1,948.32/t. In US dollar per tonne terms, this is a \$1,141.03/t premium to HVO-escalated 7-28 day gasoil and around \$1,202/t over front-month gasoil.

Reported paper trade comprised a 2Q Class II contract at \$1,040/t over front-month gasoil, for 3,500t/month.

Wider physical interest was heard for March loadings, with participants citing firmer demand.

Interest for hydrotreated esters and fatty acids synthesised paraffinic kerosene (HEFA-SPK) fob barges loading on 27 January-17 February closed at \$760-780/m<sup>3</sup> on Monday, with the buy side rising by \$35/m<sup>3</sup> and the sell side sliding by \$10/m<sup>3</sup> during the session.

The fob ARA range premium held at \$775/m<sup>3</sup>, with the cif NWE assessment unchanged at \$790/m<sup>3</sup>. The fob ARA range outright price tracked losses in the corresponding escalated gasoil value – which fell by \$8/t to \$828.53/t – falling to \$1,848.27/t. This equates to a \$1,019.74/t premium to SAF-escalated 7-28 days gasoil, or around \$1,102/t over front-month gasoil. SAF paper interest was reported for the second and third quarters, without trade.

## European ethanol

Crop-based ethanol prices firmed marginally on Monday, and the paper market was muted.

A single lower greenhouse gas (GHG) savings ethanol spot barge changed hands at €666/m<sup>3</sup> for loading over 27-31 January. A respective bid and offer at €665/m<sup>3</sup> and at €667/m<sup>3</sup> remained at the close for the same loading dates. Argus assessed the lower GHG savings ethanol fob ARA price at the level of the deal, which was firmer by €3/m<sup>3</sup> on the session.

The paper market was quiet on Monday partly because of an industry event in Germany that kept several participants occupied, and only two deals were reported. These were for February at €673/m<sup>3</sup>.

Minimum 90pc GHG savings spot ethanol held at a €15/m<sup>3</sup> premium over the assessment for crop-based product with lower savings, and was assessed at €681/m<sup>3</sup>. Dutch double-counting ethanol was unchanged at €884/m<sup>3</sup>.

In Sweden, ethanol deliveries for November were lower by 33.5pc on the year, weighed on by a government decision to lower the country's GHG reduction obligations for gasoline and diesel from January 2024.

## European rapeseed oil

Fob Dutch mill rapeseed oil (RSO) values were unchanged during a quiet trading session on Monday. Local US soybean

Feedstock prices					
		Bid	Ask	±	
<b>Rapeseed oil (RSO)</b> €/t					
Contract					
RSO fob Dutch mill	prompt	1,085.00	1,095.00	nc	
RSO fob Dutch mill	FMA	1,090.00	1,095.00	nc	
RSO fob Dutch mill	MJJ	1,090.00	1,100.00	nc	
RSO fob Dutch mill	ASO	1,005.00	1,015.00	nc	
<b>Sunflower oil (SFO)</b> \$/t					
SFO fob northwest Europe 6 ports	AMJ	1,215.00	1,235.00	-5.00	
<b>Used cooking oil (UCO)</b> \$/t					
UCO fob ARA range		1,172.50	1,182.50	nc	
UCO cif ARA		1,070.00	1,080.00	nc	
UCO ex-works ARA range €/t		1,125.00	1,135.00	nc	
UCO ex-works ARA range		1,169.93	1,180.32	+12.22	
<b>Tallow fca northwest Europe</b> \$/t					
Tallow categories 1 and 2 €/t		760.00	770.00	nc	
Tallow categories 1 and 2		790.35	800.75	+8.27	
Tallow category 3 €/t		1,000.00	1,010.00	nc	
Tallow category 3		1,039.93	1,050.33	+10.86	
<b>Palm oil mill effluent (POME)</b> \$/t					
POME oil cif ARA		1,150.00	1,160.00	nc	
<b>RED biomethane (16 Jan)</b> €/MWh					
		Bid	Ask		
<b>Germany VTP (THE)</b>					
2025		90	95		
<b>Premium Germany VTP (THE)</b>					
2025		130	135		
<b>Renewable gas guarantees of origin^ (16 Jan)</b>					
	Unit	Bid	Ask	Mid	±
<b>Denmark</b>					
2024 crop	€/MWh	9.00	12.00	10.50	nc
2025 crop	€/MWh	11.50	13.50	12.50	nc
2026 crop	€/MWh	11.00	14.00	12.50	nc
2024 waste*	€/MWh	14.00	16.00	15.00	-0.50
2025 waste*	€/MWh	17.00	21.00	19.00	-0.50
2026 waste*	€/MWh	19.75	23.75	21.75	-0.50
<b>Netherlands</b>					
2024 crop	€/MWh	9.00	12.00	10.50	nc
2025 crop	€/MWh	11.00	14.00	12.50	nc
2026 crop	€/MWh	11.00	14.00	12.50	nc
2024 waste*	€/MWh	16.50	20.50	18.50	-2.50
2025 waste*	€/MWh	18.50	22.50	20.50	-0.50
2026 waste*	€/MWh	21.25	25.25	23.25	-0.50
<b>UK</b>					
2024 crop	£/MWh	6.80	7.70	7.25	-0.25
2025 crop	£/MWh	9.00	9.70	9.35	+0.35
2026 crop	£/MWh	10.20	11.50	10.85	+0.35
2024 waste	£/MWh	9.50	10.80	10.15	+0.15
2025 waste	£/MWh	11.75	12.75	12.25	+0.25
2026 waste	£/MWh	13.00	14.00	13.50	+0.25

^ Subsidised; \* RED-certified

oil (SBO) futures markets were closed due to a public holiday.

The prompt 5-40 days loading assessment was flat at €1,090/t with February interest at €1,080-1,100/t. February-March-April (FMA) was bid-offered at €1,083-1,100/t and assessed flat at €1,092.50/t.

Interest for May-June-July (MJJ) was reported at €1,085-1,105/t marking the strip's assessment unchanged at €1,095/t. August-September-October (ASO) was bid-offered at €1,005-1,020/t and assessed flat at €1,010/t.

### Waste and advanced feedstocks

European waste feedstock markets had limited activity on Monday, leaving prices unchanged.

The UCO cif ARA price held at \$1,070-1,080/t. An offer for an unspecified volume for UCO cif ARA with Eur1 status – inclusive of 2pc duties – and free fatty acids (FFA) of 5pc, moisture, impurities and unsaponifiables (MIU) of 2pc, an iodine value (IV) of 80g/hg and sulphur content at 50ppm (5/2/80/50) was heard at \$1,115/t, from Egypt in isotanks. Another offer with Eur1 status in isotanks but with 3/1/100/40 specifications was at \$1,100/t from Latin America, though volume and delivery period were not disclosed.

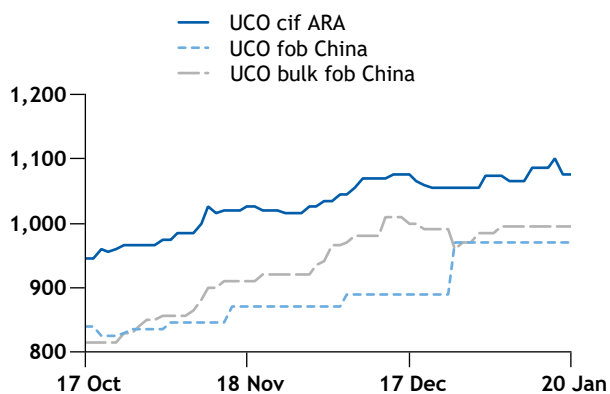
UCO fob ARA range was stable at \$1,172.50-1,182.50/t with subdued activity. The same was observed inland, and UCO ex-works ARA moved sideways at €1,125-1,135/t.

Tallow categories 1 and 2 fca northwest Europe (NWE) and tallow category 3 fca NWE assessments were both unchanged at €765/t and €1,005/t, respectively, after gains the previous week. A deal for tallow category 1 on a duty-delivered-paid (DDP) NWE basis with 25pc FFA was heard at €840/t. Around 11,000t of tallow from Rotterdam, Netherlands, is set to arrive in Goteborg, Sweden, today according to trade analytics platform Kpler.

Spot palm oil mill effluent (Pome) oil cif ARA bulk was assessed flat at \$1,155/t.

UCO cif ARA vs fob China

\$/t

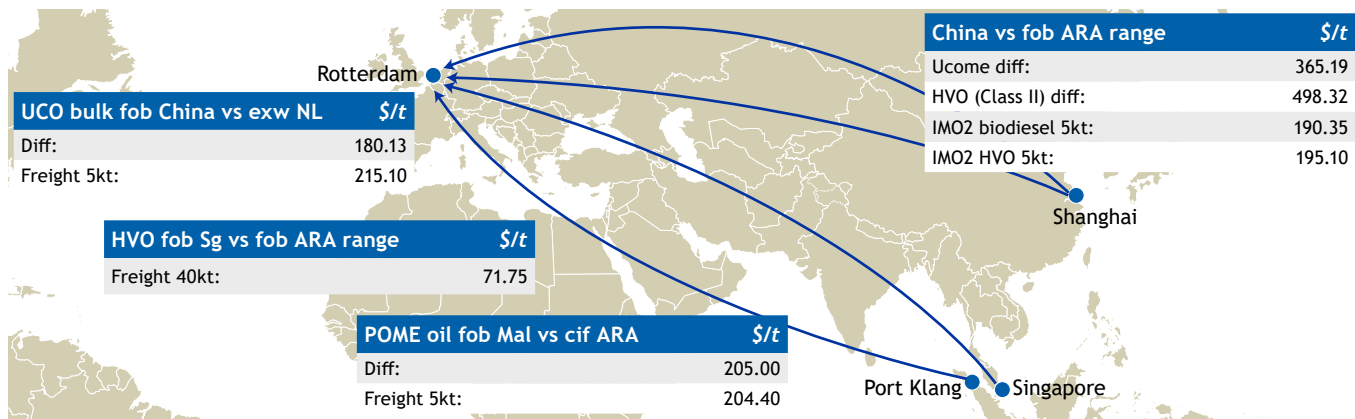


Renewable fuel ticket prices			
	Bid	Ask	±
<b>German GHG reduction obligation*</b>			<b>€/t CO2e</b>
<b>Conventional GHG quota</b>			
2024	50	75	nc
2025	90	100	nc
<b>Single-counting advanced GHG quota €/GJ</b>			
2024	5.00	6.50	nc
2025	7.75	9.70	nc
<b>Double-counting advanced GHG quota</b>			
2024	115	135	nc
2025	240	250	nc
<b>Other GHG quota</b>			
2024	65	80	nc
2025	130	140	nc
<b>Annex IX part B GHG quota</b>			
2024	50	75	nc
2025	90	100	nc
<b>Upstream emission reduction (UER) certificates</b>			
2024	50	75	nc
2025	80	90	nc
<b>Netherlands renewable fuel unit**</b>			<b>€/GJ</b>
<b>Conventional renewable fuel unit (HBE-C)</b>			
2024	9.80	10.30	nc
2025	8.00	8.50	nc
<b>Advanced renewable fuel unit (HBE-G)</b>			
2024	11.30	11.50	nc
2025	11.10	11.75	+0.20
<b>Other renewable fuel unit (HBE-O)</b>			
2024	11.30	11.50	nc
2025	11.10	11.75	+0.20
<b>Annex IX part B renewable fuel unit (HBE-IXB)</b>			
2024	11.10	11.30	nc
2025	10.90	11.15	nc
<i>*Treibhausgasmininderungsverpflichtung **Hernieuwbare brandstofeenheden</i>			
<b>UK renewable transport fuel certificate</b>			<b>p/RTFC</b>
<b>Crop-based RTFC</b>			
2024	23.00	25.00	nc
2025	24.75	25.50	nc
<b>Other RTFC</b>			
2024	23.50	25.50	nc
2025	25.25	26.00	nc

### Data and downloads

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

International biofuels / feedstock differentials and freight



Asia-Pacific biofuels

Chinese biofuels and feedstock prices were flat with limited new bids, offers or trades reported.

In the domestic market, collection costs for used cooking oil (UCO) stayed at around Yn7,150-7,350/t (\$976-1,003/t) dap with value-added tax (VAT). Collecting activities have decreased further due to logistical constraints ahead of the lunar new year holiday, participants said.

Premium UCO was still collected at around Yn7,500/t dap with VAT or above, supported by existing demand from hydrotreated vegetable oil (HVO) and hydrotreated esters and fatty acids (HEFA) biofuels producers.

High-quality UCO from food waste treatment plants was discussed at around Yn7,020-7,220/t ex-works with VAT.

The brown grease price was largely stable at Yn6,350-6,500/t dap with VAT. A few players reported that products with urgent loading requirements traded close to the high end of the assessment.

Price assessments for regular bulk and Premium UCO remained unchanged in a muted export market.

A bid for UCO methyl ester (Ucome) occurred at \$1,030/t fob China for end-February loading. The bid was below the ground of the assessed range on 17 January and most participants said that the trading level for Ucome was still at around \$1,060/t fob China. The price assessment remained at \$1,050-1,070/t fob China.

Southeast Asian prices stable

The palm oil mill effluent (Pome) oil market in Malaysia saw limited activity ahead of lunar new year holidays next week, while the Indonesian export market was muted amid an export restriction.

Participants in the latter market said there was potential for regulatory changes once President-elect Donald Trump comes into office on 20 January 2025.

Malaysian Pome oil was stable at \$1,000-1,020/t fob, with limited cargoes available and collections slowing ahead of

International biofuels spot prices	\$/t		
	Bid	Ask	±
<b>RED biodiesel</b>			
POME OME fob China	1,050.00	1,070.00	nc
BGME fob China	1,050.00	1,070.00	nc
UCOME fob China	1,050.00	1,070.00	nc
UCOME fob Strait of Malacca	1,230.00	1,250.00	nc
PME fob Malaysia	920.00	1,170.00	+5.00
PME fob Indonesia	815.00	1,160.00	+5.00
<b>Biodiesel</b>			
SME fob Argentina upriver (17 Jan)	1,083.87	1,099.30	-0.33
Houston fob B100 (17 Jan)	1,108.84	1,138.74	-5.59
Houston fob B100 (17 Jan) €/USG	370.85	380.85	-1.87
<b>Marine biodiesel</b>			
B24 dob Guangzhou	740.00	765.00	+7.50
B24 dob Singapore	734.00	744.00	-3.50
	<b>Mid</b>		<b>±</b>
B24 dob Fujairah	769.13		-3.24
<b>RED hydrotreated vegetable oil (HVO)</b>			
HVO fob China (Class II)	1,440.00	1,460.00	nc
HVO fob China (Class IV)	1,440.00	1,460.00	nc
HVO fob Singapore (Class I) netback	1,632.98	1,645.80	-7.79
HVO fob Singapore (Class II) netback	1,870.16	1,882.98	-7.79
HVO fob Singapore (Class III) netback	1,735.54	1,748.36	-7.79
HVO fob Singapore (Class IV) netback	1,825.28	1,838.10	-7.79
<b>RED sustainable aviation fuel (SAF)^</b>			
SAF fob China*	1,750.00	1,800.00	nc
SAF fob Singapore netback	1,766.54	1,779.70	-8.00
	<b>Mid</b>		<b>±</b>
SAF1 blend fob Singapore	773.28		-8.27
SAF10 blend fob Singapore	864.17		-8.25
SAF30 blend fob Singapore	1,066.16		-8.19
^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant			
<b>Bionaphtha</b>			
Bionaphtha cfr northeast Asia	1,520.00	1,540.00	-5.00
<b>Ethanol</b>			
fob Pakistan	780.00	800.00	nc
fob Pakistan (hydrous)	710.00	730.00	nc
cfr Mumbai	675.00	695.00	nc
cfr Philippines \$/m <sup>3</sup>	615.00	635.00	nc
B-grade cfr northeast Asia \$/m <sup>3</sup>	630.00	650.00	nc
cfr China	440.00	690.00	nc

the lunar new year holidays. Some buyers that had been in the market last week said they had found it difficult to locate sufficient volumes for a bulk cargo.

A vegetable oil processor said that its offers were on hold until Indonesia releases clear indications on possible export levies and duties, as well as export quotas.

Indonesian Pome oil was unchanged at \$940-960/t. Domestic collection costs for Pome oil for local processing were reported at between 11,500-12,500 rupiah/kg (\$702-763/t), supported by some use for domestic biodiesel production.

Strait of Malacca bulk used cooking oil (UCO) prices were stable, with a trader suggesting that values for ISCC-certified and EPA-compliant material were still around \$1,000/t fob.

While there are urgent inquiries from buyers to fill up vessels, UCO supply in Malaysia is also tight, thus aggregating bulk volumes and concluding deals is difficult.

A bid for 1,000t of regular-specification UCO was heard at \$1,025/t dap Malaysia for second-half February delivery, but it was not confirmed if the cargo had been sold.

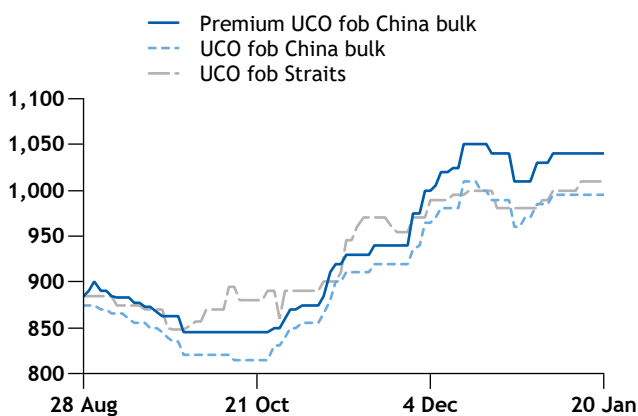
A 200-300t cargo of UCO with regular specifications traded at around \$940-\$950/t on a dap Malaysia basis last week for February delivery.

Bids for Vietnam UCO emerged at around \$900/t, but the assessment was stable with a dearth of any other indications and a Vietnam-based source reporting no deals heard so far. Collectors are slowing down collections ahead of the upcoming Tet holidays – running for more than a week from end-January to early February – said a source in the country.

Third-month crude palm oil (CPO) futures on Bursa Malaysia rose slightly by 3 ringgit/t (\$1/t) from the previous 4:30pm Singapore close while rival soybean oil rose 2pc on 17 January.

Indonesian agricultural commodities sales and marketing agent for state-owned plantation company PTPN, KPBN's CPO tenders rose by 140 rupiah/kg (\$9/t) or 1pc to 13,725 rupiah/kg.

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



International feedstock spot prices			\$/t
	Bid	Ask	±
<b>RED feedstocks</b>			
Brown grease dap China CNY/t	6,350.00	6,500.00	nc
Brown grease dap China	866.91	887.38	+0.87
UCO dap China CNY/t	7,150.00	7,350.00	nc
UCO dap China	976.12	1,003.43	+0.98
Premium UCO bulk fob China	1,030.00	1,050.00	nc
UCO bulk fob China	985.00	1,005.00	nc
Premium UCO diff to UCO bulk fob China		+45.00	
UCO fob China	960.00	980.00	nc
UCO fob Indonesia	960.00	970.00	nc
UCO bulk fob Strait of Malacca	1,000.00	1,020.00	nc
UCO fob Vietnam	940.00	950.00	nc
POME oil fob Indonesia	940.00	960.00	nc
POME oil fob Malaysia	1,000.00	1,020.00	nc

<b>EPA-compliant feedstocks</b>			
UCO bulk fob China	970.00	990.00	nc
UCO bulk fob Strait of Malacca	1,000.00	1,010.00	nc

<b>Feedstocks</b>			
Tallow fob East Coast Australia (14 Jan)	910.00	930.00	+5.00
Palm olein Malaysia/Indonesia fob			
Prompt	1,062.50	1,072.50	+5.00
Mar	1,025.00	1,035.00	+2.50
Apr	1,002.50	1,012.50	nc
May	990.00	1,000.00	-12.50
Arg SBO diff to CBOT 1st mth (17 Jan) €/lb	+1.30	+2.00	

<b>Freight* (17 Jan)</b>				\$/t
	Size '000t	Mid	±	
<b>IMO2 Singapore/Malaysia - ARA</b>				
Palm oil	40	79.40	+0.70	
Biodiesel	5	167.00	+3.25	
UCO	5	188.70	+3.65	
UCO/Pome Oil (specialised stainless)	5	204.40	-0.40	
<b>IMO2 Singapore/Malaysia - West Med</b>				
Palm oil	40	73.05	+0.70	
Biodiesel	40	68.90	+0.65	
UCO	40	73.40	+0.70	
UCO/Pome Oil (specialised stainless)	19	137.40	-2.75	
<b>IMO3 Singapore/Malaysia - ARA</b>				
HVO	40	71.75	+0.65	
SAF	40	75.15	+0.70	
<b>IMO2 China - ARA</b>				
UCO	5	215.10	+4.65	
Biodiesel	5	190.35	+4.10	
HVO	5	195.10	+4.20	

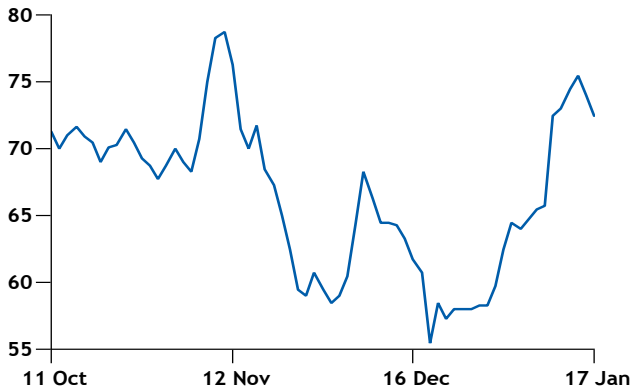
\*Full range of freight rates for biofuels & feedstocks available in Argus Tanker Freight. For more information, please e-mail [freightteam@argusmedia.com](mailto:freightteam@argusmedia.com)

Reference prices			\$/t
	Month	Settle	±
<b>CBOT soybean oil futures (16:30 London time)</b>			
	na	na	na
	na	na	na
	na	na	na
<b>Malaysia palm oil futures</b>			
	Feb	988.59	+4.13
	Mar	951.67	+2.72
	Apr	930.99	+2.47
	Bid	Ask	±
Glycerine fob SE Asia	475.00	500.00	nc

### US biofuels

There is no US biofuels commentary due to a public holiday.

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





## Argus Oil and Future Fuels Forum

25 February 2025 | London, UK

Limited places available



Secure your complimentary place ➤

#### 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.

Biodiesel spot price averages January to date		
	Bid	Ask
<b>RED</b>		
Palm OME fob ARA range	1,128.08	1,138.08
Rapeseed OME fob ARA range	1,234.85	1,244.85
Soya OME fob ARA range	1,186.92	1,196.92
FAME 0°C CFPP fob ARA range	1,167.69	1,177.69
FAME -10°C CFPP fob ARA range	1,228.08	1,238.08
UCOME fob ARA range	1,392.11	1,402.11
Tallow OME fob ARA range	1,360.58	1,370.58
POME OME fob ARA range	1,392.11	1,402.11
Advanced FAME 0°C CFPP fob ARA range	1,439.19	1,449.19
<b>International</b>		
RED POME OME fob China	1,044.62	1,064.62
RED UCOME fob China	1,044.62	1,064.62
RED UCOME fob Straits of Malacca	1,214.62	1,232.31
RED PME fob Malaysia	896.92	1,190.77
RED PME fob Indonesia	793.85	1,194.23
SME fob Argentina (to 17 Jan)	1,080.50	1,102.64

HVO spot price averages January to date		
	Bid	Ask
<b>RED</b>		
HVO fob ARA range (Class I)	1,684.67	1,697.49
HVO fob ARA range (Class II)	1,875.50	1,888.32
HVO fob ARA range (Class III)	1,775.40	1,788.22
HVO fob ARA range (Class IV)	1,849.46	1,862.28
<b>International</b>		
RED HVO fob China (Class II)	1,511.92	1,531.92
RED HVO fob China (Class IV)	1,511.92	1,531.92
RED HVO fob Singapore (Class I)	1,612.89	1,625.71
RED HVO fob Singapore (Class II)	1,803.72	1,816.54
RED HVO fob Singapore (Class III)	1,703.62	1,716.44
RED HVO fob Singapore (Class IV)	1,777.68	1,790.50

RED SAF* spot price averages January to date		
	Bid	Ask
SAF fob ARA range	1,847.42	1,860.58
SAF cif NWE	1,867.16	1,880.31
SAF fob Singapore	1,772.27	1,785.43

\*Hydrotreated Esters and Fatty Acids (HEFA-SPK)

Bionaphtha spot price averages January to date		
	Bid	Ask
Bionaphtha fob ARA range	1,592.31	1,602.31
Bionaphtha cfr northeast Asia range	1,563.08	1,583.08
<b>Biopropane spot price average January to date</b>		
	Bid	Ask
Biopropane fca ARA range	1,536.15	1,546.15



## NEWS

**Sharp increase in Italian Pome imports continues**

An increase in Italian imports of palm oil mill effluent (Pome) continued in November, according to customs data.

The rise came ahead of any impact from [Indonesia's decision to suspend export permits for Pome and used cooking oil \(UCO\)](#).

Italian Pome imports under the 15220099 import code rose to 205,000t in January-November from 65,000t on the year. There is some lack of clarity on whether imports have increased or suppliers have improved adherence to import codes. November imports more than doubled on the year to over 12,000t.

According to Kpler data, cargoes of Pome – from Indonesia and Malaysia – continued to arrive in December and January at Italian ports that are home to hydrotreated vegetable oil (HVO) production.

Italian HVO output was reduced in the second half of the year by margins [described as the worst on record](#). This appears to have encouraged Eni and other regional producers to undertake some planned works and trim throughput.

Kpler data show five seaborne cargoes totalling 30,000t leaving integrated Eni's 650,000 t/yr Gela HVO unit in October-December. This compares with around 90,000t shipped in the second quarter, 85,000t in the second and 70,000t in the first.

Italian imports of palm oil continued to fall, with 915,000t imported in January-November, down by 16pc on the year, and the lowest in eight years. Industrial-use palm oil fell by 30pc year on year to 510,000t. Given previous *Argus* tracking, Kpler, shipping and port data it is highly likely that part of this decline in industrial palm oil is actually the correct coding of Pome.

While Pome imports increased, deliveries of fatty acid distillates (Pfad) were lower by 24pc on the year to just under 510,000t in January-November. Some mislabelling of Pome as Pfad may also occur. Italian imports of UCO fell to 55,000t in the first 11 months of last year from 80,000t on the year. There may also be some mislabelling in this market.

With Italy using significant volumes of Pome in biofuels production there may be some uncertainty over the impact of recent proposed changes in export permit allowances by Indonesia. This could [support alternative feedstock procurement](#).

Eni said previously it was aiming for [100,000t of alternative feedstock supply](#) from its own initiatives last year. Italy's total castor oil imports were 20,000t in January-November of which 6,500t came from Eni's cultivation in Kenya. None

Ice gasoil spot price averages January to date		\$/t
		Mid
7 to 28 days forward		726.67
7 to 28 days forward (HVO-escalated)		787.23
7 to 28 days forward (SAF-escalated)		807.95

Ethanol spot price averages January to date			\$/t
			Bid Ask
<b>RED</b>			
Double-counting ethanol fob ARA range inc duty €/m <sup>3</sup>	876.31		886.31
Double-counting ethanol fob ARA range inc duty	1,144.04		1,157.10
T2 premium ethanol fob ARA range inc duty €/m <sup>3</sup>	677.55		687.17
T2 premium ethanol fob ARA range inc duty	884.58		897.13
T2 ethanol fob ARA range inc duty €/m <sup>3</sup>	662.55		672.17
T2 ethanol fob ARA range inc duty	865.00		877.55
T2 ethanol diff to Eurobob non-oxy	+154.44		+166.49
<b>International</b>			
fob Pakistan	772.69		792.69

Feedstocks spot price averages January to date			\$/t
			Bid Ask
<b>RED</b>			
RSO fob Dutch mill prompt €/t	1,087.92		1,097.92
UCO fob ARA range	1,164.62		1,174.62
UCO cif ARA	1,069.92		1,079.92
UCO ex-works ARA range	1,160.41		1,170.71
Tallow (categories 1 and 2) fca northwest Europe	765.43		775.73
Tallow (category 3) fca northwest Europe	1,007.89		1,018.19
POME oil cif ARA	1,144.62		1,154.62
<b>International</b>			
RED premium bulk UCO fob China	1,027.69		1,047.69
RED bulk UCO fob Straits of Malacca	990.77		1,010.77
RED UCO fob China	960.00		980.00
RED UCO fob Indonesia	958.46		968.46
RED UCO fob Vietnam	937.69		952.31
RED bulk UCO fob China	982.69		1,002.69
RED POME oil fob Malaysia/Indonesia	944.62		964.62

**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.

arrived in November. Cottonseed oils from Kenya were lower at 5,000t in January-November, with no arrivals since August. Eni has said it plans alternative feedstock cultivation in several other African, Asia-Pacific countries and Italy, but production volumes remain opaque.

By Adam Porter

### Adamant, Cat Loi partner to process CNSL in Vietnam

Italian biofuels company Adamant has formed a cashew nut shell liquid (CNSL) processing joint venture with Vietnam's Cat Loi.

The venture, called Adacat, has invested in a new CNSL distillation plant near Ho Chi Minh City's port, also known as Saigon Port. The plant is scheduled to start operations in the first quarter of 2025.

The facility will produce cardanol, which is used in biofuels as a biodiesel blend, in industrial resins and in coatings.

As a biofuels feedstock

CNSL is eligible for Dutch HBE-G renewable tickets, and is primarily used in marine biodiesel sector as an alternative waste feedstock. But, use of CNSL has been associated with ship engine damage as a result of its high acidity and metal

content, a Lloyd's Register report shows. These concerns led shipowners to limit the use of CNSL-based fuels in 2024.

Cat Loi produces 350,000 t/yr of cashew nut shell after extraction and 100,000 t/yr of CNSL in two plants in Vietnam. Adamant is expanding its investment in the Ivory Coast, with plans to open a CNSL processing facility near Abidjan in 18 months.

The financial details of the joint venture and investments in the Ivory Coast facility have not been disclosed.

By Anna Prokhorova

### EPA denies 3 SREs ahead of administration change

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) last week 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 petitions 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

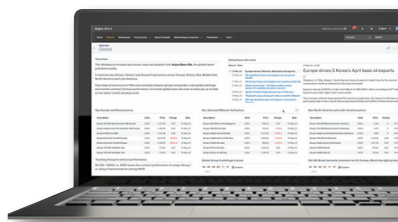


## Argus Workspaces

Workspaces is our new visualisation tool designed to help you harness the full power of ...your Argus subscription.

All your Argus information streams brought together in one dashboard:

- News
- Prices
- Commentary
- Data and downloads



Use the editorially curated 'Markets' dashboards, or build your own dashboards from scratch using our simple and intuitive workspace builder.

Login now to access Argus Workspaces:

[Click here >>](#)

For more information contact [support@argusmedia.com](mailto:support@argusmedia.com)

### Early close for Asia-Pacific prices on 28 Jan

Following consultation, Argus will bring forward the timestamp of its Asia-Pacific biofuels prices to 12:30pm Singapore time on 28 January. The AOM platform for Asian biofuels will open from 12:00-12:30pm on 28 January in line with the earlier timestamp.

There will be no Singapore-assessed Asia-Pacific prices and the AOM platform for Asian biofuels will be closed on 29 and 30 January because of a public holiday in Singapore. There will be no China prices or related AOM platform availability from 28 January-4 February because of an extended public holiday in that market.

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

By Matthew Cope

## Trump readies start of energy ‘dominance’ drive

President-elect Donald Trump and his cabinet picks are starting to fill in more details on how they intend to achieve US “energy dominance” through oil and gas, with a raft of executive orders ready to be signed on his 20 January inauguration day that will focus on expanded drilling and rolling back regulations.

Trump has vowed to sign executive orders that day to end “all” of Joe Biden’s restrictions on energy production, restart oil development in the Arctic National Wildlife Refuge, rescind a pause on LNG export licensing, and terminate Biden’s “insane electric vehicle mandate”.

Trump plans to declare a national energy emergency that could support the rationale for expedited deregulatory actions and expanded drilling.

The administration’s goal is to “cut red tape” and have “more affordable energy” that can be sold to “friends and allies so they don’t have to buy it from our adversaries”, says Trump’s US interior secretary nominee Doug Burgum, who will chair his newly created National Energy Council. US oil industry officials have cheered most of Trump’s agenda, aiming to work closely with his team to formulate energy policies that will survive an onslaught of legal challenges from environmental groups and Democratic-led states.

Trump’s win offers a timely chance to reverse tailpipe standards expected to result in electric vehicles (EVs) accounting for more than half of new vehicle sales by 2032. Other industry goals from the White House include more access to federal lands, [restarting LNG export licensing](#), faster infrastructure permitting, and relaxing parts of methane emissions regulations that will start to bite in 2029.

On the legislative front, oil groups are counting on the Republican-controlled

Congress to increase leasing in the US Gulf of Mexico – Biden cut the frequency of leasing to every other year – and reverse Biden’s recent decision to block offshore leasing on 625mn acres, including the oil-rich eastern Gulf of Mexico.

The incoming administration also intends to dismantle a [\\$900/t “fee” on excess methane emissions](#) that began last year, and halt a California programme under which EVs, plug-in hybrids and hydrogen-powered vehicles would account for 100pc of new vehicle sales by 2035. Industry group API chief executive Mike Sommers says Republicans should use a special legislative procedure to block the “radical” programme. Hess chief executive John Hess this week voiced support for

refilling the US Strategic Petroleum Reserve to 600mn bl, up from nearly 400mn bl.

Oil industry officials remain reluctant to openly criticise Trump’s more disruptive ideas, such as his threat of a 25pc tariff on Canadian imports that would hit supplies of heavy crude used by US refineries.

The oil industry is “confident” the incoming administration understands the “importance of that kind of trade” in keeping US energy prices low, Sommers says. Even so, Trump is steadfast in his support for tariffs, and his treasury secretary nominee Scott Bessent this week downplayed their economic risks at his confirmation hearing.

## Tilting at windmills

Trump has made no secret of his intent to claw back funding in the Inflation Reduction Act, Biden’s signature climate law, to free up money for tax cuts and other priorities. But Biden has spent his last months in office pushing funds out of the door for clean energy projects. Regulator the Environmental Protection Authority says it has already spent \$38bn under the law, 93pc of what it says was available.

In his farewell address this week, Biden warned of “powerful forces” seeking to “eliminate the steps we’ve taken to tackle the climate crisis”. Trump’s antagonism toward clean energy has only grown since his election. In a social media post this week, he said the US would “no longer pay” any subsidies for wind, suggesting a possible challenge to tax credits that have driven the sector’s growth.

argus  
argusmedia.com

## Argus Biofuels & Feedstocks Asia Conference

22-24 April 2025 | Singapore

*Fuelling global collaboration and business:  
Asia's premier biofuels and feedstocks event*

Super early bird - book by 24 January to save \$700

[www.argusmedia.com/biofuels-asia](http://www.argusmedia.com/biofuels-asia)

## 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

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

## ANNOUNCEMENT

### Argus Assessment Rationale Database

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

### Argus Biofuels Methodology

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

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



Argus Biofuels is published by Argus Media group

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

ISSN: 1756-7718

**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 through Argus.

**Trademark notice**  
ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS BIOFUELS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.  
Visit [www.argusmedia.com/Ft/trademarks](http://www.argusmedia.com/Ft/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  
**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](mailto:biofuels@argusmedia.com)

**Customer support and sales:**  
[support@argusmedia.com](mailto:support@argusmedia.com)  
[sales@argusmedia.com](mailto:sales@argusmedia.com)

London, Tel: +44 20 7780 4200  
Houston, Tel: +1 713 968 0000  
Singapore, Tel: +65 6496 9966



**Bioenergy**  
illuminating the markets®