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Argus Biofuels

Daily international market prices and commentary

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HIGHLIGHTS

- RME fob ARA range at high since February 2023
- HVO premiums stabilise after rising earlier in the week
- Category 3 tallow fca NWE prices higher on the day
- Chinese HVO prices higher, following Europe

MARKET COMMENTARY

European biodiesel

RME fob ARA range outright prices hit a high since February 2023 on Friday, spurred by firm demand, tight supply, and a strong outlook for next year in Germany.

RME traded four times at $883-890/t and spot value was assessed at the $888.25/t average of the deals, higher by $63.25/t on the day. The outright price rose by $62/t to $1,518/t, its highest level since 10 February 2023. Demand for RME has been particularly firm this winter as the market adjusts to a fourth quarter with more typical physical blending demand. In the previous two years, the German market had a significant overhang of renewable fuel tickets which disincentivised physical biofuel uptake. But without that oversupply, RME blending demand from Germany has been much higher this year, which in turn restricts supply available in the spot market.

Fame 0 lagged behind RME, trading five times at $685-690/t. The spot assessment did rise by $13.49/t to the $688.55/t average and outright value rose by $12/t to $1,318/t, but the spread with RME widened to a more than two-year high of $200/t. The high RME/Fame 0 spread supported the soya oil methyl ester (SME) premium to Fame 0, which rose to $25/t, but there is still significant room for that premium to increase based on value as a replacement blendstock for RME to produce Fame 0.

Ucome traded six times and was assessed at $830/t, higher by a more sedate $6.67/t on the day. The outright price rose by $5.42/t to $1,459.25/t.

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PRICES

Biofuels spot prices			$/t
	Bid	Ask	±
RED biodiesel fob ARA range			
Rapeseed OME	1,513	1,523	+62.00
Soya OME	1,338	1,348	+22.00
FAME 0°C CFPP	1,313	1,323	+12.00
FAME -10°C CFPP	1,493	1,503	+57.00
UCOME	1,454.25	1,464.25	+5.42
Tallow OME	1,424.25	1,434.25	+5.42
POME OME	1,504.25	1,514.25	+5.42
Advanced FAME 0°C CFPP	1,524.25	1,534.25	-1.25
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)	2,321.43	2,334.25	-1.35
HVO (Class II)	2,534.25	2,547.07	+5.06
HVO (Class III)	2,377.84	2,390.66	-1.35
HVO (Class IV)	2,695.79	2,708.61	-1.35
RED sustainable aviation fuel (SAF)			
HEFA-SPK* fob ARA range – SAF	2,304.89	2,318.05	+5.19
HEFA-SPK* cif NWE	2,311.47	2,324.63	+5.19
	Mid		±
HEFA-SPK* (ex HBE-IXB Netherlands credits)	142.45		-4.31
E-SAF FT Netherlands (25 Nov)	10,761.16		+127.58
**Hydrotreated Esters and Fatty Acids (HEFA-SPK)*			
Bionaphtha and biopropane			
Bionaphtha fob ARA range	1,895.00	1,905.00	-5.00
Biopropane fca ARA range	1,370.00	1,380.00	-5.00

Hydrotreated biofuels prices (volume)			$/m³
	Bid	Ask	±
HVO fob ARA range (Class II)*	1,976.72	1,986.72	+3.95
HEFA-SPK fob ARA range*	1,751.72	1,761.72	+3.94
HEFA-SPK cif NWE*	1,756.72	1,766.72	+3.94
Bionaphtha fob ARA range*	1,307.55	1,314.45	-3.45
Biopropane fca ARA range*	715.14	720.36	-2.61

**HVO, HEFA-SPK, 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	629.25	-1.25
7 to 28 days forward (HVO-escalated)	681.69	-1.35
7 to 28 days forward (SAF-escalated)	699.63	-1.39
Settle		
Jan	629.25	-1.25
Feb	625.75	-1.25
Mar	621.00	-1.50

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RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	**Price ($/t)**
FAME 0°C CFPP, loading 19 Dec 2025 - 9 Jan 2026 (1,000t)	
Cargill buys from Greenergy	+685.00
Cargill buys from Petroineos	+688.75
Cargill buys from Greenergy	+689.00
Envien Trading buys from Greenergy	+690.00
Gunvor buys from Greenergy	+690.00
Rapeseed OME, loading 19 Dec 2025 - 9 Jan 2026 (1,000t)	
Cargill buys from Viterra B.V.	+883.00
Biogra buys from Gunvor	+890.00
TotalEnergies buys from Saipol	+890.00
Cargill buys from Envien Trading	+890.00
UCOME, loading 19 Dec 2025 - 9 Jan 2026 (1,000t)	
Trafigura buys from Adnoc Global Trading	+830.00
Trafigura buys from Adnoc Global Trading	+830.00
Trafigura buys from Adnoc Global Trading	+830.00
Trafigura buys from Adnoc Global Trading	+830.00
Greenergy buys from Adnoc Global Trading	+830.00
Envien Trading sells to Greenergy	+830.00
Advanced FAME 0°C CFPP, loading NA - NA (1,000t)	
No recorded deals	

RED HVO fob ARA range, premium to Ice gasoil 7-28 day*	
Transaction	**Price ($/m³)**
HVO (Class II), loading 19 Dec 2025 - 9 Jan 2026	
Freepoint Commodities Europe LLP buys from MB Energy GmbH (1,000t)	+1,450.00
*HVO-escalated	

Prompt-loading Advanced Fame 0 remained at a $900/t premium to gasoil. Trading activity resumed in the wider market after a pause driven by the delays to German RED III transposition — German-compliant Advanced Fame 0 excluding palm oil mill effluent (Pome) proof of sustainability, which aligns with the *Argus* methodology, was reportedly trading at an $85/t premium to Ucome for the first and second quarter. On *Argus* Open Markets, bids for the grade for 19 December to 9 January loading were at $835/t against offers at $939/t.

Hydrotreated vegetable oil

Northwest European hydrotreated vegetable oil (HVO) premiums were largely steady across the grades on Friday, stabilising from their turbulence earlier in the week linked to policy signals in key EU markets.

The class II benchmark grade saw one trade initiated on *Argus* Open Markets in the afternoon session. Trading

RED hydrotreated biofuels differentials to Ice gasoil			$/t
	Bid	**Ask**	**±**
Hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I) diff to 7-28 days*	+1,639.74	+1,652.56	nc
HVO (Class I) diff to 7-28 days* $/m³	+1,279.00	+1,289.00	nc
HVO (Class II) diff to 7-28 days*	+1,852.56	+1,865.38	+6.41
HVO (Class II) diff to 7-28 days* $/m³	+1,445.00	+1,455.00	+5.00
HVO (Class II) diff to front month	+1,905.00	+1,917.82	+6.31
HVO (Class III) diff to 7-28 days*	+1,696.15	+1,708.97	nc
HVO (Class III) diff to 7-28 days* $/m³	+1,323.00	+1,333.00	nc
HVO (Class IV) diff to 7-28 days*	+2,014.10	+2,026.92	nc
HVO (Class IV) diff to 7-28 days* $/m³	+1,571.00	+1,581.00	nc
Sustainable aviation fuel (SAF) fob ARA range			
HEFA-SPK^ diff to 7-28 days†	+1,605.26	+1,618.42	+6.58
HEFA-SPK^ diff to 7-28 days† $/m³	+1,220.00	+1,230.00	+5.00
HEFA-SPK^ diff to front month	+1,675.64	+1,688.80	+6.44
SAF cif NWE			
HEFA-SPK^ diff to 7-28 days†	+1,611.84	+1,625.00	+6.58
HEFA-SPK^ diff to 7-28 days† $/m³	+1,225.00	+1,235.00	+5.00

**HVO-escalated*

^Hydrotreated Esters and Fatty Acids (HEFA-SPK)

†SAF-escalated

Marine biofuels spot prices			
	Bid	**Ask**	**±**
RED marine biodiesel (VLSFO blend)			**$/t**
B30 (UCOME) dob ARA range	735.00	745.00	+5.00
B24 (UCOME) dob Algeciras-Gibraltar	707.00	717.00	nc
	Mid		**±**
B20 (Advanced Fame 0°C) dob ARA range	522.61		-0.74
B30 (Advanced Fame 0°C) dob ARA range	575.17		-1.35
B100 (Advanced Fame 0°C) dob ARA range	928.05		-5.70
FuelEU Maritime costs			**$/tCO2e**
FuelEU Ucome-MGO abatement	321.85		+2.27
FuelEU Ucome-VLSFO abatement	384.41		+0.93
FuelEU Ucome-MGO abatement ex ETS	253.06		+2.43
FuelEU Ucome-VLSFO abatement ex ETS	315.62		+1.09
EU ETS (maritime)	68.79		-0.16
FuelEU MGO penalty	757.02		-0.98
FuelEU VLSFO penalty	748.96		-0.97
Bio-LNG bunker dob (11 Dec)			**€/MWh**
Subsidised bunker bio-LNG dob NW Europe	71.85		-1.50
Unsubsidised bunker bio-LNG dob NW Europe	85.35		-1.00
Subsidised bunker bio-LNG dob west Med	71.83		-1.62
Unsubsidised bunker bio-LNG dob west Med	85.33		-1.12
Bio-LNG liquefaction fee Zeebrugge (27 Nov)	2.10		+0.01

firm Freepoint Commodities struck a $1,450/m³ deal to buy 1,000t loading 19 December-9 January from Germany's MB Energy. Value looked similar at the close, with the bid-offer

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range standing at $1,440-1,465/m^3$. *Argus* assessed the price at the level of the $1,450/m^3$ trade, down by $5/m^3$ on the day.

Outright prices for class II gained $5.06/t to $2,540.66/t, with a small $1.35/t loss in the escalated gasoil. The HVO premium equated to $1,858.97/t over 7-28 day escalated gasoil and $1,911.41/t to front month gasoil.

Paper trading on Friday implied a small degree of backwardation heading into 2026, compared with the flat structure implied by Thursday's deals. On Friday, Dec/Jan traded once with a +$10/t spread and once with a +$5/t spread, both trades being 3,000t/month each. January traded at $1,865/t for 3,000t, and there were 1Q trades at $1,825/t and $1,830/t, for 3,000t and 2,000t, respectively. There also appears to be a sizable 1Q-2Q backwardation, because there was a 2Q deal for $1,770/t for 2,000t, and a 1Q/Q2 trade at +60/t for 1,000t/m.

Prices for the other grades were flat, as most indications showed values had hardly changed since Thursday.

Class IV interest stood at $1,550-1,700/m^3$ at the close with no deals done. The bid side rose through the session but the sell side showed no willingness to budge from offers at $1,700/m^3$, in keeping with the seller pulling back in the second half of the session on Thursday. *Argus* assessed value flat at $1,576/m^3$.

France's TotalEnergies bid $1,315/m^3$ for the tallow-based Class III, but this tempted no sellers and the price assessment held steady at $1,328/m^3$.

Class I interest was absent on Friday and prices were unchanged at $1,284/m^3$.

Companies have been able to accelerate deal discussions in early 2026, following greater clarity on HVO quota rules provided by Germany and the Netherlands earlier this week. The uncertainty had been stymying discussions in recent weeks, they said.

Some US-origin HVO is arriving in Europe, because current high prices have been outweighing the deterrent of applicable duties. The arbitrage could also open for certain Chinese producers who have lower duties than their peers, but European buyers may still favour deals with US suppliers because of faster shipping times, market participants said.

Sustainable aviation fuel

Prices for hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosine (SPK) edged up slightly, but have been broadly steady in recent sessions.

Petroineos bid $1,220/m^3$ on *Argus* Open Markets, but no offers emerged and no deals were done. The fob ARA range premium was assessed at $1,225/m^3$, the midpoint of a $10/m^3$ range above the best bid, and $5/m^3$ higher on the session.

Outright prices gained $5.19/t to $2,311.47/t despite SAF-escalated gasoil dipping by $1.39/t. The premium for HEFA-SPK equated to $1,611.84/t over 7-28 day escalated gasoil, or $1,682.22/t over front-month gasoil.

Certain producers maintain that their price negotiations for the first quarter are around $1,300-1,400/m^3$, which is higher than the roughly $1,200/m^3$ discussed by many others. It implies the possibility of a two-tier market, possibly stemming from product origin, because certain buyers have preferences and aversions between geographies or suppliers regardless of whether the product is compliant.

European producers — and overseas peers not facing HVO anti-dumping duties — continue to have their production set mostly to favour HVO output, which was already mostly the case even before the structure of the two products spot prices dramatically flipped, participants said. But increasingly strong HVO prices appear to be opening arbitrages which may tempt producers in the US or China to ramp up production of HVO regardless of duties, which would tighten the SAF market again in coming months.

UK SAF certificates held steady at 99p midpoint for 2025 vintage in a quiet market.

European marine biodiesel

European marine biodiesel prices lacked direction in the week's final session, owing to diverging values in underlying markets.

In the ARA hub, no trades were reported for B30 Ucome ARA blends and sellers reported levels at $754/t. This did not challenge the latest *Argus* assessment ceiling, but both fuel component values increased. *Argus* therefore assessed B30 Ucome dob ARA higher by $5/t to $740/t. Calculated B30 Advanced Fame 0 dob ARA prices — which include a deduction of the value of Dutch HBE-G renewable fuel tickets — shed $1.35/t to $575.17/t. And calculated B100 Advanced Fame 0 dob ARA prices eased by $5.70/t to just over $928/t.

In the west Mediterranean, participants reported thin spot marine biodiesel demand. Sellers reported offer levels for B24 blends at $718-725/t, but component values fell. *Argus* assessed B24 dob Algeciras-Gibraltar steady at $707-717/t.

EU ETS prices slipped to $98.27/t CO2e, from $98.51/t CO2e, and ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts mostly widened. B30 Ucome dob ARA's ETS-inclusive premium to VLSFO dob ARA increased by $4.65/t to $290.73/t. And the ETS-inclusive premium held by B24 dob Algeciras-Gibraltar to VLSFO dob GAC firmed by $18.37/t to $252.59/t.

B30 Advanced Fame 0's ETS-inclusive premium to VLSFO slipped by $1.70/t to $125.90/t. But B100 Advanced Fame 0's ETS-inclusive premium to MGO gained $3.82/t to $107.51/t.

The price of bio-LNG for bunkering in northwest Europe, with a subsidised Dutch waste-based renewable gas

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guarantee of origin (RGGO) certificate, fell by €1.50/MWh to €71.85/MWh on Thursday. The corresponding price for unsubsidised bio-LNG also declined to €85.35/MWh from €86.35/MWh. The west Mediterranean bio-LNG dob price, assuming a subsidised Dutch waste-based renewable gas guarantee of origin (RGGO) certificate with a carbon intensity (CI) score of 0-21gCO2e/MJ, moved lower by €1.62/MWh to €71.83/MWh on Thursday.

Bio-LNG prices have steady declined this month, reflecting recent losses in Dutch TTF gas hub prices. Demand across the year has grown thanks to FuelEU Maritime regulations, with participants operating LNG-capable vessels opting to use the product to also generate overcompliance that can then be traded. Spanish marine fuel supplier Peninsula's head of LNG, Nacho de Migel, said last week that the firm has recently started loading some of its vessels with bio-LNG in order to ensure compliance for the rest of its fleet.

European ethanol

European crop-based ethanol assessments edged lower on Friday as buying and selling interest converged into a narrow range.

Bids and offers for average 75pc greenhouse gas (GHG) saving crop-based ethanol barges closed in a €613-620/m³ range, with one buyer posting against one seller. The price was assessed at the midpoint of the closing interest at €616.5/m³, lower by €4.5/m³ on the day.

The minimum 90pc GHG saving crop-based ethanol premium held at €40/m³ over 75pc GHG savings product. The outright price softened accordingly to €656.5/m³.

The Dutch and German waste-based ethanol assessments held steady on the day at €805/m³ and €850/m³, respectively.

Minimum 64pc GHG savings ethanol traded once at €602/m³, loading over 20-24 December. Four bids for the same loading period at €590-593/m³ were unmet by offers at the close. No corresponding paper trades were done on Friday.

European rapeseed oil

European rapeseed oil (RSO) prices decreased on Friday, with trading activity picking up by the end of the day after being muted during the fist half of the trading session.

Fob Dutch Mill RSO prices were pressured by lower Euronext rapeseed futures, as well as lower prices in the wider vegetable oil complex with lower palm oil and soybean oil futures. Weaker-than-expected US soybean purchases from China likely have weighed on CBOT futures for soybean complex. The strengthening of euro to the US dollar also put pressure on RSO prices.

Expectations of higher rapeseed and RSO imports to the EU in the coming weeks and months could also put pressure on the RSO market. EU has boosted RSO imports from July to 7 December, and the trend could continue, with more supplies expected from Canada later during this season, according to market participants.

Canada's canola exports rose in the week to 7 December, but the country's total canola exports from the start of

Biofuels spot prices			$/t
	Bid	Ask	±
RED ethanol fob ARA range			
Netherlands waste-based ethanol €/m³	800.00	810.00	nc
Netherlands waste-based ethanol	1,190.21	1,205.09	-1.55
Germany waste-based ethanol €/m³	845.00	855.00	nc
Germany waste-based ethanol	1,257.16	1,272.04	-1.64
T2 premium ethanol inc duty €/m³	651.50	661.50	-4.50
T2 premium ethanol inc duty	969.28	984.16	-7.97
T2 ethanol inc duty €/m³	611.50	621.50	-4.50
T2 ethanol inc duty	909.77	924.65	-7.89
T2 ethanol diff to Eurobob non-oxy	+273.52		+287.90
RED biomethanol			
Biomethanol fob ARA range netback	920.00	926.00	nc
Biomethanol fob ARA range netback €/t	783.75	788.86	+1.02
Biomethanol fob ARA range diff to methanol	+616.46	+626.46	+0.53
Biomethanol cif UK	945.00	955.00	nc
ETBE			
ETBE fob Rotterdam (11 Dec)	1,008.00	1,008.50	-19.75
Diff to MTBE (11 Dec)			+266.25

RED swaps and forward physical prices						$/t
Contract	Jan	Feb	Mar	2Q26	3Q26	4Q26
RME swap						
Mid	1,456.00	1,417.00	1,411.00	1,356.00	1,325.00	1,346.00
±	+7.00	+7.00	+6.00	+10.00	+9.00	+10.00
Fame 0°C CFPP swap						
Mid	1,331.00	1,312.00	1,286.00	1,296.00	1,255.00	1,241.00
±	-8.00	-13.00	-14.00	-5.00	-6.00	-5.00
UCOME swap						
Mid	1,466.00	1,472.00	1,461.00	1,486.00	1,460.00	1,436.00
±	+7.00	-3.00	-4.00	nc	-1.00	nc
SME forward physical						
Mid	1,361.00	1,342.00	1,316.00	1,306.00	1,265.00	1,261.00
±	-8.00	-13.00	-14.00	-5.00	-6.00	-5.00
Fame -10°C CFPP forward physical						
Mid	1,444.00	1,407.00	1,399.00	1,350.00	1,318.00	1,336.00
±	+6.00	+5.00	+4.00	+8.00	+7.00	+9.00
HVO (Class II) swap						
Mid	2,486.00	2,462.00	2,446.00	2,381.00	2,345.00	2,291.00
±	-18.00	-18.00	-24.00	-25.00	-26.00	-25.00
Ethanol NWE T2 physical forward €/m³						
Mid	613.00	623.00	633.00	636.00	616.00	601.00
±	-6.00	-6.00	-6.00	-6.00	nc	nc

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2025-26 marketing year (August-July) was still significantly lower on the year because of lower shipments to China.

EU could also increase rapeseed imports from Australia. The Grain Industry Association of Western Australia (Giwa) expects a record 2025 canola crop for western Australia's (WA), despite slightly lowering its forecast compared with its November projection.

Meanwhile, a sharp increase in rapeseed oil methyl ester (RME) prices on Friday could support the RSO market in the upcoming days. The European RME spot price surged to the highest since February 2023 on Friday, pushed by higher demand.

The prompt fob Dutch Mill RSO price shed €5/t on the day to €1,078/t, the weighted average of December interest at €1,075-1,092/t and interest for January at €1,070-1,078/t. February-March-April also decreased by €5/t on the day to €1,070/t, with closing bids at €1,068/t and offers at €1,072/t, and trades at €1,070/t and €1,072/t. May-June-July (MJJ) declined by €4.50/t to €1,053/t, with closing bids at €1,051/t and offers at €1,055/t, and trades near the closing offer level. MJJ changed hands at €1,055/t and €1,056/t. August-September-October fell by €6/t to €1,016.50/t, with closing bids at €1,015/t and offers at €1,018/t and a trade for 10 runs or 3,000t within this range — at €1,017/t.

Waste and advanced feedstocks

Tallow category 3 fca northwest Europe (NWE) rose on Friday, as well as UCO ex-works ARA.

Tallow cat. 3 fca NWE gained €20/t to €970-980/t, following firmer trades, and tracking recent strength in spot HVO class III fob ARA values.

A deal for 8pc free fatty acids (FFA), above the assessment specification of 5pc, was done at €970/t fca NWE, setting the lower end of the assessed range. HVO producers indicated €980-990/t market value, which set the high end.

A delivered-at-place (DAP) ARA deal for 300t of tallow cat. 3 closed at €1,030/t, originating from Germany.

Tallow categories 1 and 2 fca NWE was unchanged.

UCO ex-works ARA edged higher by €5/t to €1,060-1,070/t on the back of firmer trades.

A deal for 250t of UCO ex-works ARA with 5pc FFA, 2pc moisture, impurities and unsaponifiables (MIU), 70/hg iodine value (IV), 50ppm sulphur (5/2/70/50) closed at €1,055/t for mixed origin, while another 250t of EU origin material with the same specifications traded at €1,080/t for January loading. Another trade for mixed origin UCO ex-works Netherlands was concluded at €1,065/t.

Biodiesel-grade UCO fob ARA range bulk was stable at $1,215/t. An offer for 2,000t of UCO with 5/2/70/50 at $1,260/t for January loading was left with no corresponding bids.

Hydrotreating-grade UCO fob ARA was also flat at $1,280/t. An offer for 1,500t was heard at $1,300/t but no buying interest emerged by the close.

UCO cif ARA edged up by $3/t to $1,120/t, where most views were centered.

An offer for 5/2/65/50 UCO cif ARA with T1 status (EU 2pc duties unpaid) was heard at $1,125/t from the Middle East. Another T1 offer from Asia for 3/2/60/50 material was at $1,150/t.

In the advanced market, soapstock acid oils (SSAO) and Palm oil mill effluent (Pome) oil cif ARA were unchanged.

A trade for Brazilian SSAO cif ARA with T1 status (EU 2.9pc duties unpaid) was done yesterday at $970/t, or around $1,000/t adjusting for duties. But specifications, volume and delivery period were not disclosed.

Sustainable polymers feedstocks

European polyolefin producers are well-covered for circular feedstocks for 2026, and very limited — if any — buying activity is now expected before the end of the year.

Some discussions reportedly took place for supply of mass-balanced circular naphtha, with a petrochemical buyer looking to secure volumes for January. Price indications were in line with the previously-assessed premium of $1,300-1,350/t. No new deals were heard for refinery grade or light fraction plastic-derived pyrolysis oil (PPO).

LyondellBasell will await improved market conditions before taking a final investment decision on its plan to build a pyrolysis plant in Houston, which would be the second to use its proprietary MoReTec process. The company has also paused its plan to build a sorting centre in Knapsack, Germany, which was intended to supply feedstock to its under-construction MoReTec plant in Wesseling, although construction of the Wessling plant is continuing with feedstock likely to be primarily supplied by its joint venture Source One sorting plant.

Recent progress on German and Dutch Renewable Energy Directive transpositions have yet to move UCO-based bionaphtha and biopropane prices, though German news, although expected, spurred late-week ISCC+ buying interest.

The premium for UCO-based bionaphtha over fossil-derived naphtha held steady at around $1,400/t as the market diverged between end-use applications. ISCC+ certified product saw bids around $1,100-1,100/t with offers much higher at mid-$1,400/t, while ISCC EU material was indicated at $1,600-1,800/t with limited activity.

The premium for UCO-based biopropane over conventional propane was at $900/t.

The end of double-counting for Annex IX feedstocks in Germany and the Netherlands has led some market participants to expect higher physical HVO output, which could potentially boost bionaphtha supply, while others remain sceptical about extra availability next year.

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Renewable gas

Waste renewable gas guarantee of origin (RGGO) prices mostly fell this week with low liquidity, while RED III updates were announced in the Netherlands and Germany.

Dutch and Danish waste RGGO prices fell by €0.50-1.50/MWh this week despite tight supply. Low liquidity pushed sellers with remaining volumes to reduce offers. Most subsidised 2024-2026 volumes sold earlier in the year. For 2025 subsidised waste, Dutch and Danish prices have dropped from €38-40/MWh in early November to €33.50-34.50/MWh this week.

The Dutch government confirmed this week that the RED III mandates will come into effect on 1 January 2026, even if passed later. They also plan to reduce the 2026 marine GHG reduction mandate which could curb bio-LNG demand. They have pushed back on calls to allow mass-balanced bio-LNG, stating it cannot be marketed via fossil LNG plus separate RGGOs. The committee on infrastructure and water management will hold an extra meeting to discuss RED III implementation.

The German cabinet approved Germany's RED III implementation on Wednesday. The biomethane market has yet to react, though some traders are anticipating the changes could lead to price rises.

German unsubsidised, advanced manure biomethane with a CI of minus 100g CO2e/MJ for delivery in 2025 and 2026 moved down by €1/MWh on the week. Prices for waste-based biomethane with a CI of 10g CO2e/MJ and delivery in 2025 also declined this week, to €75-80/MWh.

German-produced unsubsidised biomethane compliant with the GEG moved up by €1/MWh and was assessed at €72-75/MWh for 2025 delivery. Subsidised GEG-compliant EU-origin RGGOs held steady at €21-25/MWh for 2025 delivery and €23-25/MWh for 2026.

Biomethane had a 'modest' growth year in 2024, according to the European Biogas Association (EBA). The EBA said there were 40 e-methane plants operating at end-2024, with 55 expected by 2027. Bio-LNG capacity is also expanding, with 101 plants in service and 153 projected by 2028. But an increasing proportion of bio-LNG is bunkered by the marine sector using mass-balancing.

Investment commitments in Europe for biomethane total €25.2bn before 2030, equivalent to around 4.4bn m³ of capacity, plus €0.4bn post-2030. Spain, Denmark and the UK account for the largest earmarked shares at €4.8bn, €3.14bn and €2.43bn respectively.

France led biomethane output at 1.09bn m³ in 2024, followed by Germany at 1.03bn m³, Denmark and the UK at 0.71bn m³ each, Italy at 0.61bn m³ and the Netherlands at 0.25bn m³. Across Europe, an average of 25pc of biomethane was used in transport, 18pc in buildings, 15pc in power generation and 14pc in industry.

In the UK, uncertified waste rose £0.50-1.30/MWh.

Feedstock prices

		Bid	Ask	±
Rapeseed oil (RSO)				*€/t*
				Contract
RSO fob Dutch mill	prompt	1,073.00	1,083.00	-5.00
RSO fob Dutch mill	FMA	1,068.00	1,072.00	-5.00
RSO fob Dutch mill	MJJ	1,051.00	1,055.00	-4.50
RSO fob Dutch mill	ASO	1,015.00	1,018.00	-6.00
Sunflower oil (SFO)				*$/t*
SFO fob northwest Europe 6 ports	JFM	1,325.00	1,335.00	nc
Used cooking oil (UCO)				*$/t*
UCO fob ARA range		1,210.00	1,220.00	nc
UCO (hydrotreating) fob ARA range		1,275.00	1,285.00	nc
UCO cif ARA		1,115.00	1,125.00	+3.00
UCO ex-works ARA range *€/t*		1,060.00	1,070.00	+5.00
UCO ex-works ARA range		1,244.28	1,256.02	+4.27
Tallow fca northwest Europe				*$/t*
Tallow categories 1 and 2 *€/t*		785.00	795.00	nc
Tallow categories 1 and 2		921.47	933.21	-1.20
Tallow category 3 *€/t*		970.00	980.00	+25.00
Tallow category 3		1,138.63	1,150.37	+27.91
Palm oil mill effluent (POME) and soapstock acid oil (SSAO)				*$/t*
POME oil cif ARA		1,165.00	1,175.00	nc
SSAO cif ARA		1,000.00	1,010.00	nc

Renewable gas guarantees of origin (11 Dec)

	2024	±	2025	±	2026	±
Subsidised						
Denmark *€/MWh*						
Waste (RED)	32.50	-1.50	34.50	-0.50	40.50	-0.50
Waste (RED)/EU ETS	15.79	-1.62	17.79	-0.62	23.33	-0.63
Crop	17.50	nc	20.25	+0.25	21.00	+0.50
Netherlands *€/MWh*						
Waste (RED)	32.50	-1.50	33.50	-1.50	40.50	-1.00
Crop	13.00	nc	13.25	nc	14.50	nc
UK £/MWh						
Waste (RED)	24.00	nc	25.00	nc	27.00	nc
Waste	9.30	+1.30	10.05	+0.50	11.80	+0.50
Crop	7.60	nc	9.25	nc	10.25	nc
France *€/MWh*						
Waste (RED, ETS)	22.00	nc	25.50	+1.00	26.00	nc
Any feedstock	12.00	nc	14.00	nc	16.00	nc
Any feedstock (RED, ETS)	19.00	nc	23.00	+1.00	24.00	nc
Any feedstock (RED, ETS)/EU ETS	2.29	-0.12	6.29	+0.88	6.83	-0.13
Unsubsidised						
Netherlands *€/MWh*						
Waste (RED)	44.50	-1.00	47.00	-1.00	50.00	-0.50

RED biomethane (11 Dec) *€/MWh*

	Bid	Ask
Germany waste		
2025	75	80
2026	76	78
Germany manure		
2025	127	132
2026	128	132

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Renewable fuel tickets

Several updates on Renewable Energy Directive (RED III) implementation from Germany and the Netherlands led to a boost in market liquidity as well as prices for German, Dutch and UK tickets.

In the Netherlands on Wednesday, HBE-Gs traded at €18.60/GJ and €18.70/GJ for Q1 2026 transfer, while 100,000 HBE-IXBs traded at €17.65/GJ for Q1 2026 transfer.

By Friday, HBE-Gs and -Os had risen by €0.50/GJ on the week to €18.20/GJ, with -Cs following suit to €17.95/GJ. HBE-IXBs rose by €0.30/GJ to €17.50/GJ.

On Thursday, ZRE-Gs, the advanced maritime ticket for 2026, traded at 15c/kg CO_2eq for Q1 2027 transfer – at the same level as a trade the week before. ZRE-G ticket prices have held steady through mixed signals from this week's Dutch RED III updates.

A potential cut to GHG reduction mandates for maritime and inland shipping could ease ZRE-G demand and pressure prices lower. However, the Dutch government also stated it will not accept mass-balanced bio-LNG — one of the cheapest advanced maritime fuels. Since physically liquefied bio-LNG is costlier and harder to transport, this may boost demand for advanced biodiesel and HVO, which would likely support ZRE-G prices. The Dutch committee on infrastructure and water management will hold an extra meeting next week to discuss RED III implementation. It is likely participants are waiting until this date to take firm positions.

In the UK on Wednesday, Other 2026 traded at 29p/RTFC for Q1 2026 transfer and stayed at this level for the rest of the week, rising by 0.75p/RTFC overall on the week. Other 2025 prices rose by 0.925p/RTFC to 27.25p/RTFC. Crop RTFCs maintained a 0.50p/RTFC discount.

In Germany, certificate prices reacted strongly to the cabinet's approval of Germany's RED III implementation. The draft approved on Wednesday confirmed the end of double counting of advanced fuels. All types of certificates rose, partly carried by rising biofuel premiums, partly by increased demand in face of the now-tougher GHG quota outlook in 2026 and 2027. Traders report that the market was overwhelmingly populated by buyers.

Prices for 2025 Other were assessed at €245-265/t CO2e on Friday, up by €35/t CO2e on the week with three transactions recorded: One before the cabinet session at €212/t Co2e and two after at €235-250/t CO2e. The trade at €235/t CO2e was confirmed. Double-counting advanced 2025 credits jumped by €56.5/t CO2e on the week to €480-488/t CO2, but no transactions were heard. Conventional and Annex IX Part B were flat at €100-110/tCO2e. Upstream emission reduction (UER) certificates were up by €11/t CO2e and were assessed at €207-215/t CO2e with two trades reported. Single counting advanced credits remained flat at €14.3-15/GJ.

2026 Other certificates skyrocketed by €75.5/t CO2e to €416-420/t CO2e, with two reported transactions around €420/t CO2e. Advanced certificates for 2026 rose by €42.5/t CO2e to €415-425/t CO2e, roughly matching Other certificates' levels as obligated parties don't see an advantage in advanced certificates over others with double counting now confirmed to be stopped from 1 January. Advanced GHG Sub quota stayed flat at €2-6.5/GJ. 2026 Annex IXb and Conventional certificates both rose by €77.5/t CO2e to €370-410/t CO2e, carried by the Other quota. No transactions were heard though.

2027 Other rose by €40/t CO2e to €295-325/tCO2e. Traders said that these high prices make Other certificates for 2025 an attractive option, as those can be rolled over to 2027. Two trades were reported at €245 and 250/t CO2e but remained unconfirmed.

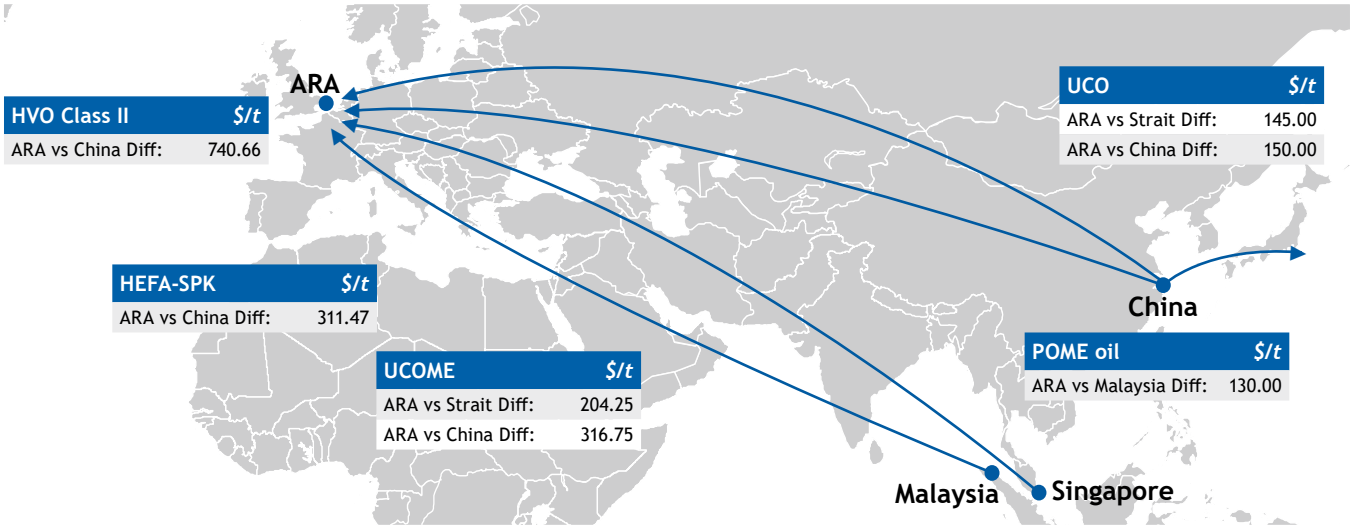
Renewable fuel ticket prices

	Bid	Ask	±
German GHG reduction obligation*			*€/t CO2e*
Conventional GHG quota			
2025	100.00	110.00	nc
2026	370.00	410.00	nc
Advanced GHG quota			
2026	415.00	420.00	+2.50
Advanced GHG sub quota			
2026	2.00	6.50	nc
Single-counting advanced GHG quota €/GJ			
2025	14.30	15.00	nc
Double-counting advanced GHG quota			
2025	480.00	488.00	-1.00
Other GHG quota			
2025	245.00	265.00	+7.50
2026	416.00	420.00	-2.00
2027	295.00	325.00	+2.50
Annex IX part B GHG quota			
2025	100.00	110.00	nc
2026	370.00	410.00	nc
Upstream emission reduction (UER) certificates			
2025	207.00	215.00	nc
Netherlands renewable fuel unit**			*€/GJ*
Conventional renewable fuel unit (HBE-C)			
2025	17.65	18.25	+0.15
Advanced renewable fuel unit (HBE-G)			
2025	17.90	18.50	+0.15
Other renewable fuel unit (HBE-O)			
2025	17.90	18.50	+0.15
Annex IX part B renewable fuel unit (HBE-IXB)			
2025	17.20	17.80	+0.10
**Treibhausgasminderungsverpflichtung **Hernieuwbare brandstofeenheden*			
UK renewable transport fuel certificate			*p/RTFC*
Crop-based RTFC			
2025	26.50	27.00	nc
2026	28.30	28.70	nc
Other RTFC			
2025	27.00	27.50	nc
2026	28.80	29.20	nc
UK HEFA SAF Certificate			p/SAFc
2025	94.00	104.00	nc

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International biofuels / feedstock differentials and arbitrages



Origin	Destination	Tank type	Product	Origin price	Destination price	Full-cargo arb	Part-cargo arb
China	ARA	IMO2 coated	UCO	1,065.00	1,215.00	✓	✗
China	ARA	Stainless steel	UCO	1,065.00	1,215.00	✗	✗
China	USGC	IMO2 coated	UCO	1,045.00	See AmBio	✗	✗
China	USGC	Stainless steel	UCO	1,045.00	See AmBio	✗	✗
China	ARA	IMO2 coated	UCOME †	1,142.50	1,461.00	✗	✗
China	ARA	IMO3 coated *	HVO †	1,800.00	2,446.00	✓	✗
China	ARA	IMO3 coated *	HEFA-SPK	2,000.00	2,311.47	✓	✓
China	ARA	Stainless steel	HEFA-SPK	2,000.00	2,311.47	✓	✓
Singapore/Malaysia	ARA	IMO2 coated	UCO	1,070.00	1,215.00	✓	✗
Singapore/Malaysia	ARA	Stainless steel	UCO	1,070.00	1,215.00	✗	✗
Singapore/Malaysia	ARA	Stainless steel	POME oil	1,040.00	1,170.00	✓	✓
Singapore/Malaysia	ARA	IMO2 coated	UCOME †	1,255.00	1,461.00	✓	✗

**IMO2 vessel used for part-cargo arbitrage in line with market practice. † Third-month RED swap assessment at destination. The values, which are weekly, reflect 12 Dec.*

China biofuels

Chinese hydrotreating vegetable oil (HVO) prices were up by over $100/t on the week following the increase in Amsterdam-Rotterdam-Antwerp (ARA) spot HVO prices.

An offer for low cold filter plugging point (CFPP) at -20 degree HVO emerged at $1,950/t fob China, but firm bids were not heard. Two international trading houses and a broker said the offer level was too high. They added that the reasonable trading level for HVO in line with *Argus* methodology increased to around $1,800/t fob China this week considering the current arbitrage opportunities between China and Europe. Gains in Chinese HVO were capped by anti-dumping duties despite the large increase in ARA prices. The assessment moved up by $20/t to $1,790-1,810/t fob China.

An international buyer and several Chinese hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) producers noted that the demand for Chinese HEFA-SPK was still tepid for cargoes for *Argus*' standard loading period 30-45 days ahead. The price was flat at $1,975-2,025/t fob China.

Feedstock prices were stable. Some participants reported price inquiries from the European market, but buyers and sellers were cautious, waiting for a clearer market direction.

The lowest offer for RED bulk used cooking oil (UCO) surfaced at $1,070/t fob China without firm bids. The assessment was unchanged at $1,060-1,070/t fob China.

A bid for Premium UCO emerged at $1,090/t fob China, but producers thought the level was not workable. A buyer and a seller agreed that the price was unchanged at $1,100-1,110/t fob China on 12 December.

In the domestic market, collection costs for RED UCO remained at Yn7,000-7,200/t ($992-1,020/t) dap with value-added tax (VAT) across regions. The price for UCO for hydrotreating also held at Yn7,300-7,500/t dap with VAT.

The price for UCO methyl ester (Ucome) was unchanged at $1,135-1,150/t fob China in the absence of fresh offers, bids or trades.

Southeast Asia biofuels

RED-certified bulk used cooking oil (UCO) fob Strait of Malacca was steady at $1,060-1,080/t, in line with tradeable values reported by market participants.

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Two traders, one broker, and a biofuel producer agreed that the market currently showed a wide bid-offer spread. They noted that offers increased after the German cabinet approved the draft RED III bill, but buying interest remained muted amid scheduled plant maintenance in Asia and the approach of year-end.

Offers surfaced around $1,090-1,100/t FOB Strait of Malacca on 12 December, with no bids reported.

Strait of Malacca bulk UCO methyl ester (Ucome) remained stable at $1,250-1,260/t fob. European third-month Ucome values fell slightly after the previous session's rise. In addition, a Thailand-based market participant saw no biodiesel demand from domestic and export markets.

Pome oil unchanged

Crude and refined palm oil mill effluent (Pome) oil were unchanged at $1,030-1,050/t fob Malaysia and $1,095-1,115/t fob Indonesia on thin trading activity.

Indonesian refined Pome oil exporters held their offers at $1,150/t fob Indonesia for material specifying maximum 50-70ppm total metals content loading in January, but one said they were waiting for the market to digest news of Germany's progress on RED III. Another exporter was not offering product because of the Indonesian government's regulation, which allowed exporters to convert up to 50pc of export proceeds into rupiah for operations from 1 January 2026 and will limit their cash flows.

An east Malaysian seller was ambiguous about their crude Pome oil offer on 12 December, due to uncertainty over Indonesian refined Pome oil supply despite offering $1,080/t fob Malaysia earlier this week. They supported value around $1,030-1,050/t fob Malaysia.

An offer for palm fatty acid distillate emerged at $1,010/t fob Indonesia specifying minimum 95pc saponifiable matter and 70pc free fatty acids, and maximum 1pc moisture and impurities.

Third-month crude palm oil (CPO) futures on the Bursa Malaysia Exchange fell by 1pc from the previous 4:30pm Singapore close to 4,038 ringgit/t ($987/t), marking a 3pc fall this week.

Asia-Pacific ethanol

Delivered Asian ethanol prices continued to fall for the fourth consecutive week with the cfr Mumbai industrial-grade ethanol price falling by $20/t to $600-620/t, and the cfr Philippines fuel-grade assessment falling by $15/m3 to $550-570/m3.

US ethanol stocks and output rates remained relatively high according to data by Energy Information Administration (EIA) which weighed on ethanol prices. Additionally, US corn futures softened, further weighing down US ethanol prices.

But the *Argus*-assessed bulk anhydrous Pakistani ethanol

International biofuels spot prices

	Bid	Ask	±
RED biodiesel			
POME OME fob China	1,135.00	1,150.00	nc
BGME fob China	1,135.00	1,150.00	nc
UCOME fob China	1,135.00	1,150.00	nc
UCOME fob Strait of Malacca	1,250.00	1,260.00	nc
Biodiesel			
SME fob Argentina upriver (11 Dec)	1,252.38	1,263.40	+12.31
Houston fob B100 (11 Dec)	1,145.59	1,160.54	-15.43
Houston fob B100 (11 Dec) ¢/*USG*	383.14	388.14	-5.16
Marine biodiesel			
B24 (UCOME/VLSFO) dob Guangzhou	637.00	667.00	+6.00
B24 (UCOME/VLSFO) dob Singapore	636.75	641.75	+10.00
B30 (UCOME/VLSFO) dob Singapore	676.75	686.75	+8.50
		Mid	**±**
B24 dob Fujairah		667.88	+10.00
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	1,790.00	1,810.00	+20.00
HVO fob China (Class IV)	1,790.00	1,810.00	+20.00
HVO fob Singapore (Class I) netback	2,263.93	2,276.75	-1.35
HVO fob Singapore (Class II) netback	2,476.75	2,489.57	+5.06
HVO fob Singapore (Class III) netback	2,320.34	2,333.16	-1.35
HVO fob Singapore (Class IV) netback	2,638.29	2,651.11	-1.35
RED sustainable aviation fuel (SAF)^			
HEFA-SPK fob China*	1,975.00	2,025.00	nc
HEFA-SPK fob Singapore netback	2,247.39	2,260.55	+5.19
		Mid	**±**
SAF1 blend fob Singapore		683.30	+2.39
SAF10 blend fob Singapore		826.09	+2.65
SAF30 blend fob Singapore		1,143.40	+3.22
HEFA-SPK jet CO2 abatement Singapore		488.65	+0.86
*^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant*			
Bionaphtha			
Bionaphtha cfr northeast Asia	1,840.00	1,860.00	+85.00
Ethanol			
fob Pakistan	750.00	770.00	+20.00
fob Pakistan (hydrous)	670.00	690.00	nc
cfr Mumbai	600.00	620.00	nc
cfr Philippines $/m^3$	550.00	570.00	nc
B-grade cfr northeast Asia $/m^3$	640.00	660.00	nc
RED biomethanol			
Biomethanol fob north China (12 Dec)	830.00	850.00	-20.00
Biomethanol dap east China (12 Dec)	820.00	880.00	-20.00
Biomethanol dob east China (12 Dec)	870.00	910.00	-20.00

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price rose by $20/t on the week to $750-770/t on higher molasses prices while the hydrous Pakistani ethanol price remained at $670-690/t.

Meanwhile, the cfr northeast Asia ethanol price remained unchanged on the week at $640-660/m3, despite a fall in Brazilian B-grade ethanol prices through the week.

Asia marine biodiesel

Marine biodiesel prices in Asia firmed, supported by increased trading activity in Singapore and rising cargo prices on 12 December. Ice Brent crude futures also strengthened in early Asian trading, with the front-month February contract at $61.69/bl at 04:00 GMT, up 41¢/bl from its 11 December settlement. By 08:30 GMT, the February Brent contract was at $61.56/bl, up by 28¢/bl from its previous settlement.

A deal for 470t of B24 very-low sulphur fuel oil (VLSFO) blend was concluded at a premium of $225/t over cargo prices, or at $641.75/t delivered on board (dob) basis. An indication was also seen at $220/t on a delivered premium basis. Prices were assessed at $636.75-641.75/t dob at the week's close.

Trading remained limited for B30 VLSFO blend, with a sole indication at $270/t over cargo prices, or at $686.75/t dob. Prices for B30 VLSFO blend were assessed at $676.75-686.75/t on a dob basis.

China biomethanol prices ease on new supply

Chinese biomethanol prices fell this week, pressured by lower offers from new suppliers in east and south China. Softer prices across Asia's alternative marine fuels also weighed on sentiment.

Most alternative marine fuel prices extended falls on weak demand over the past two weeks. Ucome prices slipped by $15/t fob China or 1pc, B24 fell by $9/t dob Guangzhou/Singapore or 1pc, and LNG bunkering eased by $15/t dob Singapore or 4pc over the period.

Attention centred on Evergreen's new tender for 3,000t of green methanol bunkering in early March. The tender closed on 10 December, with results expected next week.

Shanghai port submitted quotations ranging from $800/t to low-$900s/t dob Shanghai, reflecting varied cargo sources. Suppliers included Towngas Ordos and two new biomethanol producers — CIMC Enric Zhanjiang and a new local plant Shanghai Shenji. Carbon intensity (CI) values from these sources for this tender are around 20g/MJ on a dob basis. CIMC Enric aims to start commercial operations of its 50,000 t/yr unit in Zhanjiang in south China's Guangong province on 16 December. Shanghai Shenji is commissioning its 100,000 t/yr biogas-based biomethanol plant this month and plans to start commercial operations in early 2026. As a result, east China bunkering prices were assessed $20/t lower to $870-910/t dob east China this week.

Considering storage and barging costs of around $30-50/t, delivered at port (dap) east China prices were assessed at $820-880/t this week. In north China, some producers tried to maintain high offers but attracted little buying interest. Discussion levels fell $20/t to $830-850/t fob north China, tracking lower east China prices.

Shandong Biaofa, which won the last two 3,000t Evergreen tenders, did not participate in this round, citing planned plant maintenance and expansion in early 2026.

Singapore suppliers also submitted offers to Evergreen but were not hopeful of winning the tender against Chinese

International feedstock spot prices

	Bid	Ask	±
RED feedstocks			
Brown grease dap China *CNY/t*	6,550.00	6,700.00	nc
Brown grease dap China	928.04	949.29	+0.80
UCO dap China *CNY/t*	7,000.00	7,200.00	nc
UCO dap China	991.80	1,020.13	+0.86
UCO (hydrotreating) dap China *CNY/t*	7,300.00	7,500.00	nc
UCO (hydrotreating) dap China	1,034.30	1,062.64	+0.89
Premium UCO bulk fob China	1,100.00	1,110.00	nc
UCO bulk fob China	1,060.00	1,070.00	nc
Premium UCO diff to UCO bulk fob China			+40.000
UCO fob China	1,025.00	1,045.00	nc
UCO fob Indonesia	na	na	na
UCO bulk fob Strait of Malacca	1,060.00	1,080.00	nc
UCO fob Vietnam	1,030.00	1,040.00	nc
POME oil fob Indonesia	na	na	na
POME oil fob Malaysia	1,030.00	1,050.00	nc
Refined POME oil fob Indonesia	1,095.00	1,115.00	nc
EPA-compliant feedstocks			
UCO bulk fob China	1,035.00	1,055.00	nc
UCO bulk fob Strait of Malacca	1,030.00	1,050.00	nc
Feedstocks			
Tallow fob East Coast Australia (9 Dec)	960.00	980.00	nc
Tallow dap East Coast Australia (9 Dec) A$/t	1,400.00	1,420.00	-25.00
Palm olein Malaysia/Indonesia fob			
Prompt	1,022.50	1,032.50	-17.50
Jan	1,027.50	1,037.50	-15.00
Feb	1,032.50	1,042.50	-12.50
Mar	1,035.00	1,045.00	-12.50
Arg SBO diff to CBOT 1st mth (11 Dec) ¢/lb	-0.80	-0.30	

Gasoil spreads $/t

	Month	Value	±
Palm oil-gasoil spread (Pogo)	Feb	361.25	-3.00
Bean oil-gasoil spread (Bogo)	Jan	474.50	-11.50

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ports. Separately, Golden Island is working on a 300-500t biomethanol bunkering practise in mid-to-late January.

The year's last biomethanol bunkering operation is likely to be carried out at Shenzhen port. The port is working on a small refuelling volume to COSCO's methanol dual-fuel containership, COSCO Yangpu, likely on 28-29 December using its own new 7,500t methanol barge. Hong Kong port is preparing for bunkering in February, using Shenzhen's barge, for China Merchants' new 9,300 TEU methanol dual-fuel RoRo vessel *CM Hong Kong*. Ningbo-Zhoushan also expects a potential bunkering in April after receiving its own 8,000 t methanol barge in March.

In project and vessel updates, China's Henan Xinlianxin obtained ISCC EU certification for its 30,000 t/yr biomethanol plant in Jiangxi province on 4 December. China Coal advanced its 100,000 t/yr hybrid (bio and e-methanol) project in Inner Mongolia to the front-end engineering design (FEED) stage, targeting a final investment decision (FID) in late 2025 and construction in 2026. China Merchants took delivery of its second 9,300 TEU methanol dual-fuel RoRo vessel, *CM Shen Zhen*, on 6 December.

Asia-Pacific bionaphtha

The Argus-assessed cfr northeast Asian bionaphtha price rose on stronger bio premiums from a fortnight ago even as the fossil naphtha market softened.

The assessment rose by $80/t to $1,850/t on 12 December from 28 November on higher bionaphtha premiums of $1,300/t over its fossil counterpart, even as the fossil naphtha market softened by $20/t from 28 November.

The *Argus*-assessed bionaphtha premium moved up by $100/t after a US cargo of bionaphtha for first quarter delivery traded this week at a premium of $1,300/t over the delivered northeast Asia naphtha price.

A cargo of co-processed bionaphtha from Europe was reportedly sold at a premium of just under $1,400/t for first quarter delivery as US supplies are increasingly squeezed.

Premiums for bionaphtha produced through the hydrotreated esters and fatty acids (HEFA) process were last heard offered above $1,600/t from Singapore.

But a HEFA-derived bionaphtha cargo of northeast Asia origin for first quarter delivery is currently under negotiation at a premium of around $1,100/t. The cargo is in early stages of negotiation and a trade is yet to be concluded.

Market players are reporting a tightly supplied bionaphtha market through the first quarter of 2026 as some sellers understood to have sold most of their bio-derived products earlier in the year.

Supply was further squeezed with part of Finnish refiner Neste's Singapore plant under maintenance for six weeks which would limit bionaphtha output.

Reference prices			$/t
	Month	Settle	±
CBOT soybean oil futures (16:30 London time)			
	Dec	1,106.06	-12.57
	Jan	1,103.85	-12.57
	Mar	1,115.76	-11.90
Malaysia palm oil futures			
	Dec	977.76	-6.14
	Jan	982.64	-4.18
	Feb	987.04	-4.17
	Bid	Ask	±
Glycerine fob SE Asia	660.00	680.00	nc

Biodiesel spot price averages December to date		$/t
	Bid	Ask
RED		
Rapeseed OME fob ARA range	1,448.60	1,458.60
Soya OME fob ARA range	1,314.40	1,324.40
FAME 0°C CFPP fob ARA range	1,298.40	1,308.40
FAME -10°C CFPP fob ARA range	1,433.70	1,443.70
UCOME fob ARA range	1,452.69	1,462.69
Tallow OME fob ARA range	1,422.69	1,432.69
POME OME fob ARA range	1,502.19	1,512.19
Advanced FAME 0°C CFPP fob ARA range	1,516.94	1,526.94
International		
RED POME OME fob China	1,143.50	1,158.50
RED UCOME fob China	1,143.50	1,158.50
RED UCOME fob Straits of Malacca	1,253.00	1,263.00
SME fob Argentina (to 10 Dec)	1,235.88	1,256.97

HVO spot price averages December to date		$/t
	Bid	Ask
RED		
HVO fob ARA range (Class I)	2,294.05	2,306.87
HVO fob ARA range (Class II)	2,497.57	2,510.39
HVO fob ARA range (Class III)	2,347.25	2,360.07
HVO fob ARA range (Class IV)	2,607.89	2,620.71
International		
RED HVO fob China (Class II)	1,778.00	1,798.00
RED HVO fob China (Class IV)	1,778.00	1,798.00
RED HVO fob Singapore (Class I)	2,237.30	2,250.12
RED HVO fob Singapore (Class II)	2,440.82	2,453.64
RED HVO fob Singapore (Class III)	2,290.50	2,303.32
RED HVO fob Singapore (Class IV)	2,551.14	2,563.96

RED SAF* spot price averages December to date		$/t
	Bid	Ask
HEFA-SPK fob ARA range	2,353.17	2,366.33
HEFA-SPK cif NWE	2,359.75	2,372.90
HEFA-SPK fob Singapore	2,296.42	2,309.58
	Mid	
E-SAF FT Netherlands	10,346.94	

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

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US biofuels

RIN credits lost value again, with buyer interest growing thinner progressively throughout the week.

The *Argus* Renewable Volume Obligation (RVO) was last valued at 14.86¢/USG, down from the previous closing value.

Current year ethanol D6 RINs began the day with trade at 106.5¢/RIN before falling to 105¢/RIN. Offers were last reported at that level, adding 1.75¢/RIN to their losses. Biomass-based diesel D4 RINs with the same vintage were offered at 105¢/RIN after trading as low as 104.5¢/RIN, matching the losses on D6. 2026 D4 credits traded at 112¢/RIN early in the session. Cellulosic biofuel D3 RINs with 2025 vintage traded as high as 238.5¢/RIN and as low as 235¢/RIN.

Chicago ethanol posted gains headed into midday with heightened buyer interest.

Chicago Rule 11 railcars with timing for next week traded at 161.5¢/USG and then 161¢/USG followed by bids at 161.5¢/USG, rising by 1.5¢/USG to 161.75¢/USG.

Transfers at Kinder Morgan's Argo terminal with timing for 15 December were bid at 163¢/USG and offered at 167.5¢/USG, rising by 1.75¢/USG to 165.25¢/USG. December anys rose by 2.5¢/USG 163.5¢/USG as buyers and sellers were at 161¢/USG and 166¢/USG, respectively.

Front month barges at New York Harbor were unchanged.

Renewable feedstocks: UCO and tallow prices rise

UCO and tallow prices strengthened on Thursday, while distillers corn oil (DCO) eased or held steady.

UCO prices at the US Gulf coast rose 0.63¢/lb, with trades last seen in the 57-58¢/lb range and a bid at 58.25¢/lb setting the market high. ISCC-certified UCO at the Gulf carried a 3-6¢/lb premium over standard UCO, though no bids or offers were reported. In southern California, UCO truckloads traded at 53¢/lb on Wednesday, lifting prices by 1¢/lb. Northern California bids reached 56.5¢/lb. ISCC-certified fob truck volumes in SoCal were offered at 58¢/lb.

Bleached fancy tallow (BFT) prices in the US Gulf climbed 1.5¢/lb to 54.5¢/lb, with California values showing similar upward movement.

DCO prices faced headwinds from SBO futures, with fob truck bids slipping to 53.5¢/lb. Gulf coast bids fell to 57¢/lb, but no deals were struck amid a standoff over higher offers.

Americas

Argentinian soybean oil differentials fell this week after Argentina's government lowered export taxes on grains and oilseeds on 9 December.

A holiday in Argentina on Monday contributed to reduced liquidity. January CBOT soybean oil futures fell by 0.20¢/lb from Tuesday to Thursday, to 50.82¢/lb. By Thursday close, the midpoint for Argentinian cargoes for November fell by 0.40¢/lb, to a 0.55¢/lb discount to CBOT values.

Bionaphtha spot price averages December to date	$/t	
	Bid	Ask
Bionaphtha fob ARA range	1,910.50	1,920.50
Bionaphtha cfr northeast Asia range	1,764.50	1,784.50

Biopropane spot price average na to date	$/t	
	Bid	Ask
Biopropane fca ARA range	1,373.50	1,383.50

Ice gasoil spot price averages December to date	$/t
	Mid
7 to 28 days forward	653.44
7 to 28 days forward (HVO-escalated)	707.89
7 to 28 days forward (SAF-escalated)	726.52

Ethanol spot price averages December to date	$/t	
	Bid	Ask
RED		
Netherlands waste-based ethanol fob ARA range €/m³	803.80	813.80
Netherlands waste-based ethanol fob ARA range	1,187.68	1,202.45
Germany waste-based ethanol fob ARA range €/m³	848.80	858.80
Germany waste-based ethanol fob ARA range	1,254.17	1,268.94
T2 premium ethanol fob ARA range inc duty €/m³	657.35	667.35
T2 premium ethanol fob ARA range inc duty	971.28	986.06
T2 ethanol fob ARA range inc duty €/m³	617.85	627.85
T2 ethanol fob ARA range inc duty	912.92	927.69
T2 ethanol diff to Eurobob non-oxy	+256.59	+270.87
International		
fob Pakistan	732.00	752.00

Feedstocks spot price averages December to date	$/t	
	Bid	Ask
RED		
RSO fob Dutch mill prompt €/t	1,075.20	1,084.40
UCO fob ARA range	1,203.50	1,213.50
UCO (hydrotreating) fob ARA range	1,268.50	1,278.50
UCO cif ARA	1,103.90	1,113.90
UCO ex-works ARA range	1,218.89	1,230.55
Tallow (categories 1 and 2) fca northwest Europe	918.08	929.73
Tallow (category 3) fca northwest Europe	1,093.58	1,105.24
POME oil cif ARA	1,155.00	1,165.00
Soapstock acid oil cif ARA	996.00	1,006.00
International		
RED premium bulk UCO fob China	1,092.00	1,108.50
RED bulk UCO fob Straits of Malacca	1,061.00	1,073.00
RED UCO fob China	1,033.50	1,053.50
RED UCO fob Indonesia	na	na
RED UCO fob Vietnam	1,036.00	1,046.00
RED bulk UCO fob China	1,068.00	1,080.00
RED POME oil fob Malaysia	1,015.00	1,035.00

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NEWS

Diesel demand supports Spanish biodiesel, HVO

Spanish demand for biodiesel and hydrotreated vegetable oil (HVO) rose on the month in October, according to state-controlled reserves agency Cores.

Demand was 115,000t, up from 105,000t in September but down by 9pc on the year. Cores has a history of revising data but did not revise 2024 in this release and is unlikely to do so. The agency says 2024 biodiesel and HVO consumption was 1.74mn t, up from an initial 1.37mn t.

It made some minor revisions to 2025, and now puts consumption in January-October at 1.2mn t, down from a revised 1.4mn t in the first three quarters of 2024.

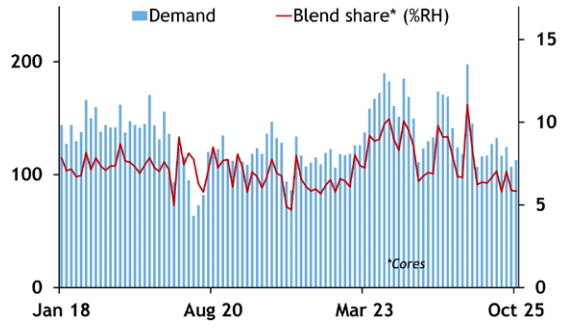
Spain's biodiesel and HVO demand is being supported by rising 10ppm diesel consumption. Cores rarely revises its diesel consumption figures by any material amount. It put October diesel demand at 1.94mn t, up by 4.9pc on the year and the highest for the month since 2019.

Cores said diesel demand in January-October was 18.5mn t, up by 1.2pc on the year.

The blend rate for biodiesel and HVO in the first 10 months of 2025 was 6.5pc by volume, compared with 8pc for full-year 2024. Cores initially estimated the 2024 blend rate at 6.1pc, which suggests demand has improved this year. The 2025 figure is highly likely to be revised upwards in the second quarter of 2026.

By Adam Porter

Spanish biodiesel, HVO demand *'000t*



EU ETS 2026 auction reduced by 52mn permits

EU emissions trading system (ETS) auction volumes for next year will be around 52mn allowances lower than previously scheduled as a result of revisions relating to the phase-in of the maritime sector to the scheme.

Preliminary primary market auction volumes for next year now stand at 408.2mn permits in EU-wide sales, along with 73.6mn Germany-issued and 48.7mn Poland-issued allowances.

Each EU-wide auction in January-August 2026 will contain around 2.71mn permits, German sales 1.09mn and Polish sales 1.53mn. This compares with 2.94mn, 1.35mn and 1.8mn, respectively, in the original auction calendar published in July.

Preliminary volumes for September-December stand at 3.16mn allowances in EU-wide auctions, 2.65mn in German sales and 2.85mn in Polish sales, as well as 782,000 permits relating to Northern Ireland electricity generation in a one-off auction scheduled for 7 October. Northern Ireland's power sector remains in the EU ETS as part of Ireland's single electricity market.

But sale volumes for September-December will be amended next year as a function of the system's market stability reserve (MSR), which removes 24pc of excess supply from the market annually through auction volume adjustments. The European Commission announced in May that the MSR will absorb 275.5mn allowances over September 2025-August 2026, compared with 266.8mn a year earlier.

The changes to the 2026 calendar have been made to reflect the difference between verified emissions and surrendered allowances in the maritime sector, which is being gradually phased into the EU ETS, as well as the coverage of methane and nitrous oxide emissions from the sector, auction host platform the European Energy Exchange said.

Shipping companies had to surrender permits covering 40pc of their 2024 emissions by this year's 30 September compliance deadline. This will rise to 70pc for 2025 emissions and 100pc for 2026 emissions onwards. The scheme applies to 100pc of intra-EU emissions and 50pc of those from international voyages entering or leaving the bloc.

By Victoria Hatherick

EU vegoil imports fall to marketing year low

EU vegetable oil imports fell to their lowest weekly level in the 2025-26 marketing year (July-June) in the first week of December, according to preliminary data from the European Commission, because of lower palm oil and sunflower oil (SFO) receipts.

The EU's weekly vegoil imports in the seven days to 7 December fell to 35,000t, down from 141,000t a week earlier. The bloc has imported 2.45mn t of vegoils in total from the start of this season in July — the lowest since at least 2014-15. That said, data for Poland's imports have been missing since October in the latest weekly data release, and the commission often revises older weekly data retroactively.

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Poland imported 135,000t of vegoils in July-September, with soybean oil (SBO) accounting for 92,000t during this period.

The EU's palm oil imports dropped by 49,000t on the week to just 12,000t in the week to 7 December, bringing cumulative receipts from July to 1.21mn t — the lowest level for the last 12 years. Palm oil imports have been decreasing in recent years because the EU restricted palm oil use in biofuel production under the Renewable Energy Directive (RED) and tightened sustainability certification. The bloc's palm oil demand could decline further from 2027, when the EU's deforestation regulation is expected to come into force.

SFO imports declined to 10,000t on 1-7 December, down by 53,000t on the week. Cumulative imports from the start of the season totalled 735,000t, down from 930,000t a year earlier, on fewer deliveries from the bloc's major supplier Ukraine because of lower sunflower seed (SFS) production in the country in 2025.

SBO weekly imports also slowed, to 2,000t from 10,000t. But cumulative imports from the start of the season have surged to 282,000t, more than double the 106,000t received a year earlier, mainly thanks to higher imports from Ukraine, which accounted for 137,000t, up from 17,000t a year earlier. The country partially shifted to exports of SBO and RSO instead of rapeseed and soybeans from September because of a new 10pc export duty on seeds.

As a result, the EU's RSO imports also surged this season. Cumulative receipts from July to 7 December almost doubled on the year to 214,000t, with imports from Ukraine accounting for 152,000t, up from 87,000t a year earlier. Meanwhile, the EU also started to import RSO from Canada, receiving 12,000t so far this season, while importing none of this origin over the same period last year, according to the latest weekly data. Imports from Canada could increase in the coming weeks, because buyers have booked more Canadian RSO for shipment to the EU in November-January, according to market participants. RSO was the only vegetable oil for which imports rose in the week ending 7 December — to 10,000t from 7,000t.

By Nataliia Haisonok

Japan's Eneos, NYK agree on bunker methanol

Japanese refinery Eneos and shipping firm Nippon Yusen Kaisha (NYK Line) will work together to establish a bunkering supply chain for methanol in Houston, US, to help reduce greenhouse gas (GHG) emissions in the maritime sector.

Eneos and Nippon Yusen Kaisha reached a deal with US shipping firm Seacor Holdings and US classification society the American Bureau of Shipping (ABS) to develop the first commercial-scale ship-to-ship methanol fuel supply network for marine vessels in the US, the Japanese firms said on 12 December. Details about timelines were not provided.

Eneos will supply low-carbon methanol, such as green methanol, which the company plans to produce at the Beaver Lake Renewable Energy project in Louisiana, operated by green methanol venture C2X. Eneos has invested in C2X since April.

Low-carbon methanol derived from renewable energy or biomass is highly convenient because it is liquid at room temperature and pressure, and is a next-generation marine fuel that contributes to reducing GHG emissions, Eneos said. The international shipping industry is aiming for net-zero GHG emissions by 2050, as set by the International Maritime Organization (IMO).

Other Japanese refiners have recently partnered with companies to accelerate the development of a supply chain for methanol as a bunker fuel. Fellow refiner Idemitsu and petrochemical producer Mitsubishi Gas Chemical (MGC) have worked on developing a supply chain for low-carbon methanol for vessels since 2024. They aim to establish the supply chain by the end of the April 2025-March 2026 fiscal year.

By Reina Maeda

Import cuts, big biofuel quotas lift soyoil

President Donald Trump's administration can avoid a hit to soybean oil demand if it sticks with a plan to deter competing imports or more substantially hikes biofuel mandates, according to an industry study.

US soybean oil prices will rise to 64.8¢/lb over the 2026-2027 marketing year if the administration follows through on plans to revamp biofuel policy to benefit farmers, but only to a more modest 52.6¢/lb if those plans are abandoned, according to research commissioned by the American Soybean Association. Farmers, hit by trade wars this year, have pushed the government to support biofuel producers and reward those sourcing domestic feedstocks.

The study, completed by the consultancy World Agricultural Economics and Environmental Services, examines a Trump administration proposal to halve credits under a federal biofuel blend mandate for foreign biofuels and feedstocks.

Nearly 21.8mn lb of soybean oil would go into biofuel production in 2027 if that plan is finalized, but just 18.4mn lb if the US offers foreign inputs full credit. That is in part because the US would produce less biofuel under that latter scenario and import more, according to the study.

The report floats a third option too: allowing foreign biofuels and feedstocks full credit but hiking the amount of biofuel that oil refiners and importers have to blend. Compared to the scenario where import credits are cut, this third option spurs more US biomass-based diesel production,

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more fuel and feedstock imports, and only slightly less soybean oil demand from refiners at 21.6mn lb in 2027. Prices would average 59.9¢/lb over the 2026-2027 marketing year.

Actual demand will hinge on policies outside the biofuel mandate program too. The study assumes that the Trump administration offsets recently generous program exemptions for small refiners by making other oil companies blend more biofuels, which is far from guaranteed. The study also does not factor in recently high tariffs on common renewable diesel feedstocks like Chinese used cooking oil and Brazilian tallow, which alone have discouraged imports.

But the study suggests that the Trump administration has options for supporting soybean farmers. The Farm Belt might prefer import restrictions, which support soybean prices the most, but stronger biofuel quotas alone produce similar results too.

The study comes as fuel and farm companies await more clarity from the Trump administration, which is late finalizing new biofuel quotas and other program updates.

The delays have raised speculation that regulators might not be able to immediately penalize imports under the program at the start of 2026, as initially planned. The US has been more cautious in the past when finalizing retroactive biofuel mandates to avoid legal scrutiny, and it is not clear practically how regulators could retroactively track whether fuels already blended before final rules were made using foreign feedstocks.

Oil and renewable diesel refiners have resisted the plan to discourage imports, arguing that it would hike retail fuel prices.

By Cole Martin

US ethanol exports steady on year in Sep

US ethanol exports fell to an 11-month low in September but were little changed from year-earlier levels, according to US Department of Agriculture (USDA) trade data released today.

Ethanol exports in September averaged 117,521 b/d, the lowest level since October 2024 but steady with September 2024. US ethanol exports in January-September averaged 135,840 b/d, up from 120,420 b/d over the same period of 2024.

Canada remained the top US export destination in September at 52,009 b/d, up by 1.2pc from a year earlier.

The Netherlands was the second largest destination for US-origin ethanol at 27,035 b/d, more than double the volume in September 2024.

On the import side, the US in September brought in its first volumes since July, with 75 b/d coming from Brazil and 7 b/d from Canada.

By Thom Dwyer





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Changes to RED UCO and premium UCO fob China bulk

Following consultation, *Argus* will change its RED UCO and premium UCO fob China bulk prices on 1 April 2026. The following changes will be made:

UCO bulk fob China:

- Moisture, impurities and unsaponifiables (MIU) will be set at maximum 2pc. Moisture and impurities (MI), moisture and unsaponifiables are currently listed separately in the methodology, at maximum 2pc, 1pc and 1pc, respectively
- Ester content will increase to maximum 2pc from maximum 1pc
- Iodine value (IV) will decline to minimum 75g iodine/hg from minimum 80g iodine/hg
- Triglyceride content will be added at minimum 80pc
- Free fatty acid (FFA) will be calculated as oleic and remain at the current maximum 7pc

Premium UCO bulk fob China:

- The name of the assessment will be changed from RED Premium UCO bulk fob China to RED UCO (hydrotreating) bulk fob China
- FFA content will be increased to maximum 8pc as oleic from maximum 7pc.
- Total fatty matter will be removed
- Moisture, impurities and unsaponifiables (MIU) will be set at maximum 2pc. Currently, moisture and impurities (MI) and unsaponifiables are listed separately in the methodology, both at maximum 1pc
- Ester content will be set at maximum 2pc from maximum 1pc
- Phosphorus content will be increased to maximum 50ppm from maximum 30ppm
- Metals content will be increased to maximum 100ppm from maximum 50ppm
- Chloride content will be defined as "total" at the current maximum 50ppm
- Nitrogen content will be added at 200ppm
- Polyethylene content will be added at maximum 50ppm
- Triglyceride content will be added at minimum 80pc

In addition, FFA discounts will be removed from the Argus Open Markets® (AOM) Market Specific Principles. Currently, UCO fob China bulk cargoes have a maximum FFA content of 7pc as standard but a seller may deliver product of a higher FFA at a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to a maximum of 8pc, and premium UCO fob China bulk cargoes have a maximum FFA content of 7pc as standard but a seller may deliver product of a higher FFA at a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to a maximum of 10pc.

Early Europe, Asia biofuels market close on 24, 31 Dec

Argus will close its European and Asia-Pacific biofuels assessments at the earlier times of 12:30pm (London) and 12:30pm (Singapore), respectively, on 24 and 31 December. The assessment periods of Argus Open Markets® (AOM) in Europe and Asia-Pacific will be from 12:00-12:30pm (London) and 12:00-12:30pm (Singapore), respectively, on those dates.

Changes to advanced Fame bunker blend prices

Following consultation, *Argus* will no longer deduct the value of Dutch advanced renewable fuel units (HBE-G) when calculating advanced Fame 0 bunker and bunker blend prices from 1 January 2026. *Argus* will also discontinue its B20 marine advanced Fame 0 blend price, which will be last published on 31 December 2025.

Clarification of European SAF prices

Following consultation, *Argus* clarifies that its RED SAF HEFA-SPK fob ARA range and RED HEFA-SPK cif northwest Europe assessments are the prices of EU duty-free/EU duty-paid product. This follows recent EU clarification that some anti-dumping and countervailing duties apply to HEFA-SPK, which had previously been widely considered as a duty-free jet fuel blendstock.

Change to biofuels publication schedule

Following consultation, Argus will advance the assessment date for some prices in the *Argus Biofuels* report because of public holidays in December and January. German biomethane prices for 25 December and 1 January will be published on 23 December and 30 December. Renewable gas guarantees of origin will be published on 24 December and 31 December with a 12:30 timestamp. Bio-LNG bunker prices will be published on 24 December, but not published the following week because there will not be an assessment of the underlying European LNG bunkering prices.

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Changes to biofuel assessment methodologies

Following consultation, *Argus* will change several biofuels assessments in light of pending legislative changes in Germany and the Netherlands.

Note, *Argus* assumes that the legislative changes will be approved for implementation on 1 January. In the event they are not, *Argus* will communicate any changes to the below as soon as possible, but will expect sellers and buyers to operate under whatever laws are in effect on the day of barge loading.

Beginning on 4 December, the first day *Argus* assessments include January loading dates, sellers must be able to meet existing and new requirements when offering for loading periods that include dates in both December and January, and buyers must request only documentation relevant at the time of barge loading.

Specifically, *Argus* will remove references to Dutch double counting for barges loading on or after 1 January, from the methodologies governing the following assessments because Dutch law will no longer allow it:

- RED Ucome fob ARA range
- RED Ucome fob strait of Malacca bulk
- RED HVO fob ARA range (Class II)
- RED HVO fob ARA range (Class IV)
- RED SAF HEFA-SPK fob ARA range
- RED Netherlands waste-based ethanol fob ARA range

At the same time, *Argus* will include in the definition of its waste-based ethanol fob ARA range assessment the requirement of certification of feedstock compliance with RED Annex IX part A and considered advanced in the Netherlands, inclusive of definitions listed in Annex V of the Regeling energie vervoer. A greenhouse gas savings requirement of minimum 80pc based on a fossil fuel comparator of 94g CO2 equivalent/MJ will also be added.

The Germany waste-based ethanol fob ARA range methodology will also no longer have a double-counting requirement. Certification of feedstock in line with § 37b of the Bundes-Immissionsschutzgesetz and Biomasseverordnung and advanced in line with Annex 1 of the 38th enactment of the Bundes-Immissionsschutzgesetz will still be required.

In addition, the SAF less HBE-IXB assessment and the Netherlands renewable fuel units (HBE) "current year" assessments will be discontinued. The last assessment date for these prices will be 31 December 2025. The "2025" HBE assessments will continue to be assessed until 30 April 2026.

Proposal to change bionaphtha prices

Argus is proposing changes to its European bionaphtha prices in response to diverging prices between RED-compliant product for the fuels market and product certified for use in non-regulated markets, such as ISCC Plus certified product for chemicals markets.

The current European bionaphtha assessment would change to a RED-compliant specification only, under the proposal. At the same time, *Argus* proposes to launch a European bionaphtha ISCC Plus assessment.

Argus will accept comments on this change to 13 January. To discuss comments on this proposal, please contact Simone Burgin at simone.burgin@argusmedia.com or +44 7860 953184. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 13 January. Formal comments will be published after the consultation period unless confidentiality is specifically requested.

Change to FuelEU methodology

Following consultation, *Argus* will change several FuelEU assessments, effective 1 January 2026. *Argus* will update the FuelEU ex-ETS assessments to include the full value of EU ETS spot allowances, including CO2, CH4, and N2O emissions, in line with the 2026 implementation of EU ETS in shipping. *Argus* will also change the EU ETS (maritime sector) price to the full value of the spot EU ETS price from 70pc of the EU ETS price.

Proposed change to ARA HVO coverage

Argus proposes to change its HVO fob ARA range assessments to volume-weighted averages of trade done between 4pm and 4:30pm London time on the day of assessment and to specify that trades must be done under standard or other pre-agreed industry-acceptable terms and conditions and that payment is required within five calendar days after the bill of lading to better align with market practice and other Argus assessments.

Argus will accept comments on this change to 2 January. To discuss comments on this proposal, please contact Simone Burgin at simone.burgin@argusmedia.com or +44 7860 953184. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 2 January. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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Argus successfully completes annual Iosco assurance review

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

Suspension of fob Indonesia Pome, UCO price assessments

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

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

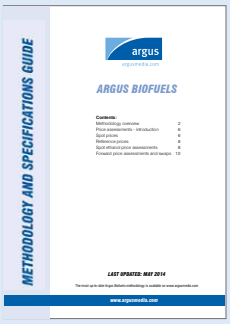
ANNOUNCEMENT

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.

Argus Biofuels Methodology

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



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

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

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Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

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

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

London, Tel: +44 20 7780 4200
Houston, Tel:+1 713 968 0000
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