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Argus Americas Biofuels

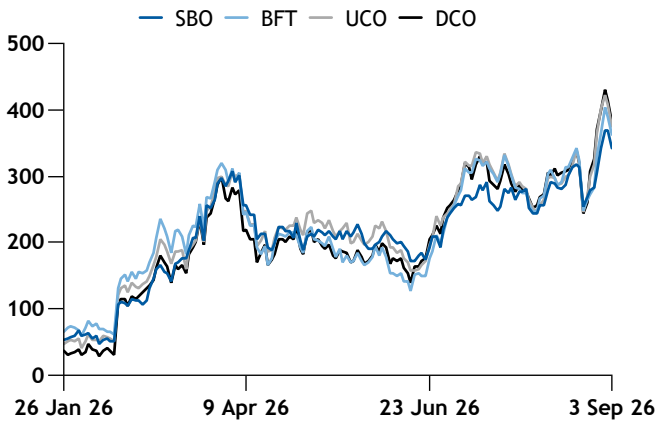
Issue 26-169 | Thursday 3 September 2026

OVERVIEW

- With a BOHO spread continuing to post its tightest values in six-months alongside limited activity heading into the holiday weekend, RINs lost value.

- Distillers corn oil (DCO) values in California inched higher as volatility in soybean oil futures pushed most traders to the sidelines.

Renewable diesel margins at USGC *¢/USG*



Renewable feedstocks			¢/lb
	Basis	Price	±
Distiller's corn oil California	del rail	79.250	+0.250
Distiller's corn oil Iowa/Nebraska	fob truck	75.500	nc
Distiller's corn oil USGC	del rail	76.000	nc
Used cooking oil USGC	del rail or truck	76.000	nc
Yellow grease USGC	del rail	72.500	nc

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PRICE SUMMARY

RINs				¢/RIN
	Timing	Price	±	Less 2025
Renewable fuel (ethanol D6)	2026	207.500	-11.000	+4.000
Biomass-based diesel (D4)	2026	214.000	-9.750	+2.250
Advanced biofuel (D5)	2026	213.000	-9.750	+2.250
Cellulosic biofuel (D3)	2026	239.000	-9.000	+6.250
RVO ¢/USG	2026	32.77	-1.620	+5.530

LCFS credits			$/t
		Price	±
California spot		84.000	nc
Oregon spot		118.000	nc
Washington spot		83.500	nc

Renewable diesel			¢/USG
		Price	±
Los Angeles hop R99		530.570	-26.410
San Francisco hop R99		553.070	-8.910
Los Angeles del rail R99		530.570	-26.410
San Francisco del rail R99		548.070	-8.910

Sustainable aviation fuel (SAF)			¢/USG
		Price	±
SAF del US west coast		632.595	-29.195

Biodiesel			
		Price	±
B99 fob NYH front month ¢/USG		445.360	-8.860
B99 fob NYH front month +1 ¢/USG		413.500	-7.010
B99 fob NYH barge 3Q26 diff ¢/USG		-14.000	nc
B99 fob Houston rail/barge ¢/USG		420.360	-8.860
B99 Chicago in-tank transfer Argo ¢/USG		429.360	-8.860
Cbot soybean oil ¢/lb		69.50	-1.000
Heating oil-soybean oil CBOT $/USG		-0.62	-0.010

Key carbon prices			
	Vintage	Price	±
Credits $/t			
California carbon allowances (CCA)	2026	33.350	-0.050
Washington carbon allowances (WCA)	Sep 26	52.550	+0.25
Price per gallon ¢/USG			
CCA price for regular Carbob	2026	26.470	-0.040
LCFS price for regular Carbob		22.990	nc

Ethanol				
	¢/USG	±	$/m³	±
Chicago (Argo)	209.025	+0.975	552.186	+2.580
New York Harbor	215.625	-0.875	569.621	-2.310
Sewaren (ITT)	217.750	+6.750	575.235	+17.830
Los Angeles low CI	234.250	-1.250	618.823	-3.300

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

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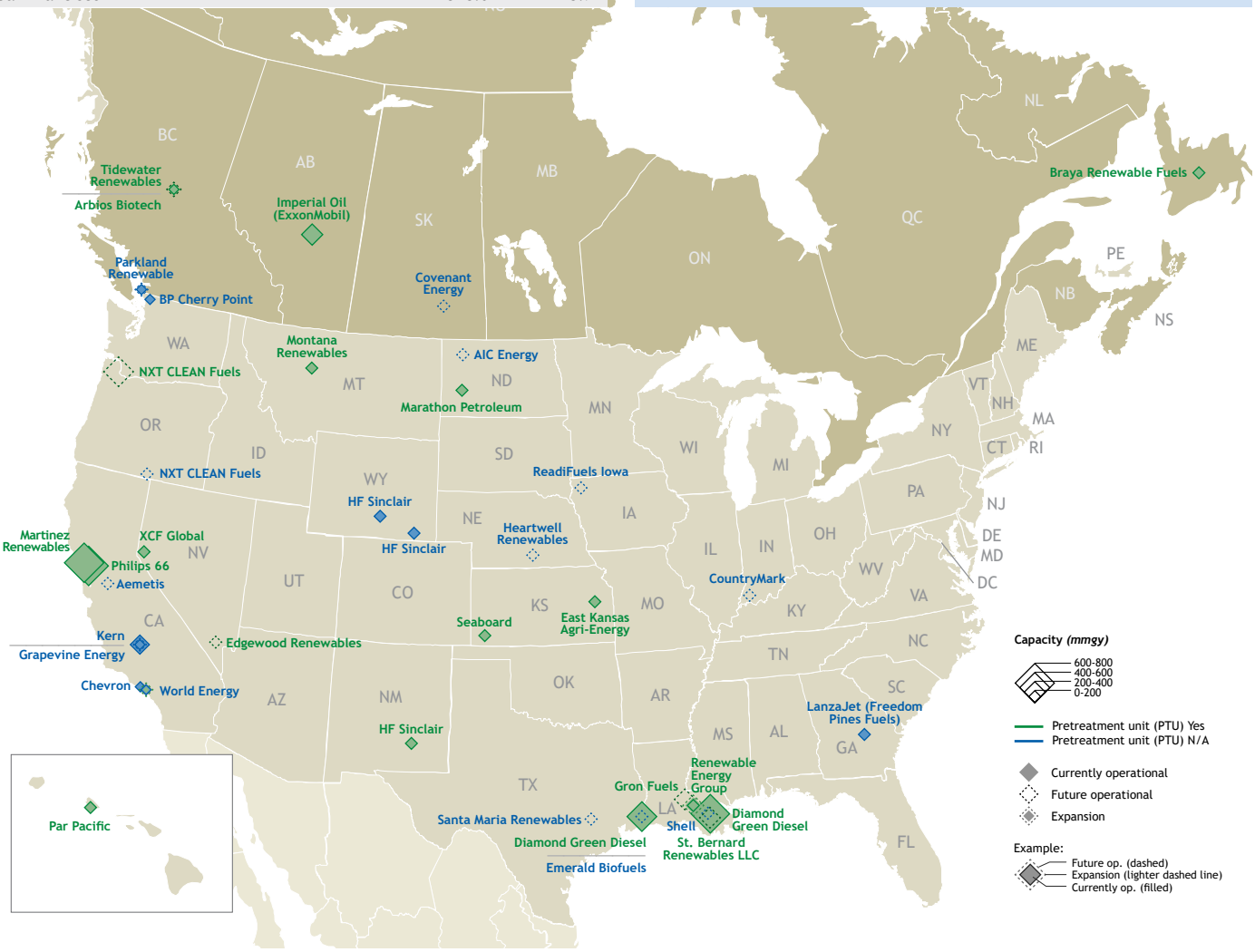
RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel		¢/USG
	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	946.10	-34.23
California R100 (tallow-based)	969.92	-34.24
California R100 (used cooking oil-based)	982.44	-34.23
California R100 (corn oil based)	977.72	-34.24
Oregon R100 (soybean oil-based)	935.70	-25.44
Oregon R100 (tallow based)	970.14	-25.43
Oregon R100 (used cooking oil-based)	991.82	-25.43
Oregon R100 (corn oil-based)	984.40	-25.43
R99 head of pipe (diff to CARB basis)		
Los Angeles	-30.00/-20.00	nc
San Francisco	-21.00/-19.00	nc
R99 del rail		
Los Angeles	530.57	-26.41
San Francisco	548.07	-8.91

Renewable Diesel Margin Indicators			¢/USG
US Gulf coast	3 Sep	2 Sep	±
Average reference margin	365.08	395.25	-30.17
Soybean oil crude degummed-based	343.18	369.29	-26.11
Tallow bleached fancy-based	362.49	388.68	-26.19
Distillers corn oil-based	380.60	414.79	-34.19
Used cooking oil-based	374.04	408.23	-34.19

DATA AND DOWNLOADS

Renewable diesel capacity, by plant in the US and Canada >> click here



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RINs and LCFS deals done			
Market	**Timing**	**Price ¢/RIN**	**Volume '000 RINs**
Biodiesel	2025	214.00	1000
	2026	210.00	1000
	2027	217.00	1500
Cellulosic	2026	238.00	1000
	2026	240.00	100
Ethanol	2026	204.00	2000
	2026	208.00	500
	2026	208.50	2000
	2026	209.00	500
	2026	209.00	500
	2026	210.00	500
	2026	210.00	1500
	2026	211.00	500

RINs			¢/RIN
	Low	**High**	**±**
Renewable fuel (ethanol D6)			
Weighted average, 2026		207.94	
2024	198.00	205.00	-11.00
2025	200.00	207.00	-11.00
2026	204.00	211.00	-11.00
2027	206.50	214.00	-11.00
Biomass-based diesel (D4)			
2024	198.00	205.00	-11.00
2025	210.00	213.50	-7.25
2026	210.00	218.00	-9.75
2027	216.00	218.00	-9.00
Cellulosic biofuel (D3)			
2024	229.50	232.00	-9.00
2025	231.50	234.00	-9.00
2026	238.00	240.00	-9.00
2027	238.00	240.00	-9.00
Advanced biofuel (D5)			
2024	197.00	204.00	-11.00
2025	209.00	212.50	-7.25
2026	209.00	217.00	-9.75
2027	215.00	217.00	-9.00
Renewable Volume Obligation (RVO) ¢/USG			
2025		27.24	-1.30
2026		32.77	-1.62

August monthly RIN index		¢/RIN
	Index	**±**
Cellulosic biofuel (D3)	242.77	-21.20
Advanced biofuel (D5)	215.01	-24.69

RINS

With a BOHO spread continuing to post its tightest values in six-months alongside limited activity heading into the holiday weekend, RINs lost value.

The *Argus* Renewable Volume Obligation (RVO) ended the session at 32.77¢/USG, losing 1.62¢/USG compared to Wednesday's close.

Current year ethanol D6 RINs fell sharply to start the day, trading as low as 204¢/RIN before rebounding to 211¢/RIN later in the session for an overall loss of 11¢/RIN.

Biomass-based diesel D4 RINs with the same vintage followed a similar trajectory, trading as low as 210¢/RIN. Offers were reported as high as 218¢/RIN, giving them a 9.75¢/RIN loss on the day. Next year's D4s surfaced with trade at 217¢/RIN.

Vintage 2026 cellulosic biofuel D3 RINs changed hands at 238¢/RIN and 240¢/RIN, losing 9¢/RIN on a day over day basis.

Assessment rationale

The RVO was calculated as per the Argus methodology.

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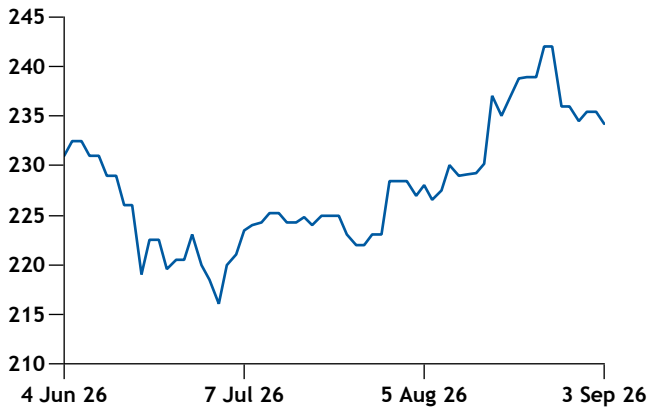
Tier 3 (CC0) sulphur credits			*$/mn USG credits*
	Low	High	±
Standard	750.00	800.00	nc

Benzene credits			*¢/USG*
	Low	High	±
CC0	215.00	230.00	nc

50:50 split of retroactive blenders tax credit (BTC)	*¢/USG*
	Credit
BTC	na

LA ethanol

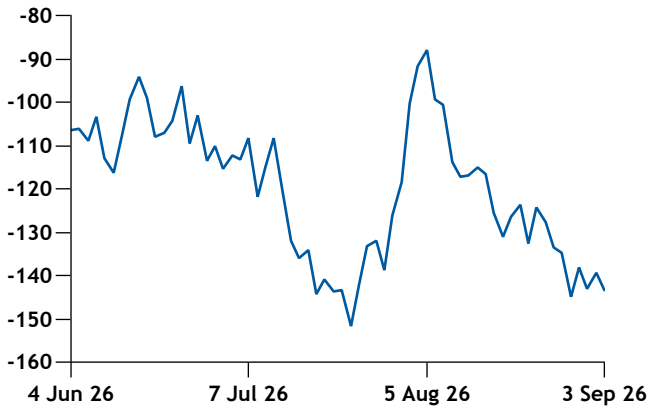
¢/USG



RIN spreads				*¢/RIN*
	Today	±	Prior day	5-day avg
Category spreads, 2024				
Biodiesel D4-ethanol D6	0.000	nc	0.000	0.750
Biodiesel D4-advanced biofuel D5	1.000	nc	1.000	1.000
Advanced biofuel D5-ethanol D6	-1.000	nc	-1.000	-0.250
Category spreads, 2025				
Biodiesel D4-ethanol D6	8.250	+3.750	4.500	5.625
Biodiesel D4-advanced biofuel D5	1.000	nc	1.000	1.000
Advanced biofuel D5-ethanol D6	7.250	+3.750	3.500	4.625
Category spreads, 2026				
Biodiesel D4-ethanol D6	6.500	+1.250	5.250	7.600
Biodiesel D4-advanced biofuel D5	1.000	nc	1.000	1.000
Advanced biofuel D5-ethanol D6	5.500	+1.250	4.250	6.600
Category spreads, 2027				
Biodiesel D4-ethanol D6	6.750	+2.000	4.750	6.850
Biodiesel D4-advanced biofuel D5	1.000	nc	1.000	1.000
Advanced biofuel D5-ethanol D6	5.750	+2.000	3.750	5.850
Vintage spreads, 2024-2025				
Biodiesel D4	-10.250	-3.750	-6.500	-7.475
Advanced biofuel D5	-10.250	-3.750	-6.500	-7.475
Ethanol D6	-2.000	nc	-2.000	-2.600
Vintage spreads, 2025-2026				
Biodiesel D4	-2.250	+2.500	-4.750	-5.150
Advanced biofuel D5	-2.250	+2.500	-4.750	-5.150
Ethanol D6	-4.000	nc	-4.000	-3.175
Vintage spreads, 2026-2027				
Biodiesel D4	-3.000	-0.750	-2.250	-1.050
Advanced biofuel D5	-3.000	-0.750	-2.250	-1.050
Ethanol D6	-2.750	nc	-2.750	-1.800

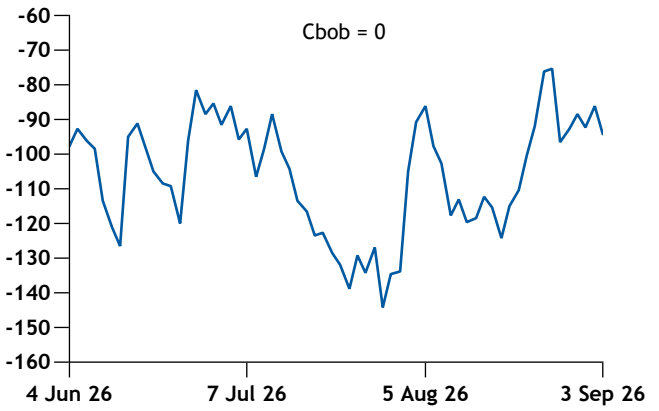
NYH ethanol vs Buckeye Rbob

¢/USG



Chicago ethanol vs Chicago Cbob

¢/USG



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LCFS deals done				
Market	Delivery	Trades	Volume	Range
LCFS*	Future (Dec 26)	17	66300	84.00 - 85.00
LCFS*	Future (Dec 27)	6	27000	89.00 - 89.50

CALIFORNIA CARBON

California Carbon Allowances (CCAs) slipped lower on Thursday after a relatively quiet session.

December 2026 and prompt-month allowances each fell by 5¢, to $33.35/metric tonnes (t) and $32.85/t, respectively.

December 2027 CCAs inched down by 4¢ to $35.34/t.

Today's December 2026 assessment is little changed from 28 August, the session before the California Office of Administrative Law (OAL) approved a package of amendments for state's cap-and-invest program.

The result of OAL's review had been a point of uncertainty for market participants since the California Air Resources Board (CARB) submitted the package in mid-July. While prices rose after OAL approved the amendments on 31 August, they have since retreated. The reason behind the market's tepid response to the OAL decision is unclear, but it could be that the possibility of an approval was already priced in the market.

The amendments, which include tighter allowances caps as well as the much-criticized manufacturing decarbonization incentive, went into effect on Tuesday.

In addition, Quebec published its own cap-and-trade program changes last week. The changes include new requirements for the use of carbon offsets as well as new compliance periods. The changes are set to go into effect on 10 September.

Washington Carbon Allowances (WCAs) rose on Wednesday after a muted trading session.

WCAs for December 2026 and prompt-month delivery each rose by 25¢, to $53.25/t and $52.55/t, respectively.

Trading activity was scant over the session, in stark contrast with the first half of this week leading up to yesterday's auction, when activity spiked. About 5.3mn vintage 2026 WCAs and about 1mn Vintage 2023-25 WCAs were offered during the auction.

Prices had been on a downward trend since 24 August, likely the result of increased optimism over progress on linkage with the larger California-Quebec carbon market. Now that California and Quebec have finalized changes to their respective programs, they can focus on wrapping up work on the linkage, which could ease concerns over tight supply for Washington's 2023-26 compliance period.

California carbon allowances (CCA)					$/t
Vintage	Delivery	Bid	Ask	Price	±
2026	Sep 26	32.80	32.90	32.850	-0.050
2026	Dec 26	33.30	33.40	33.350	-0.050
2027	Dec 27	35.29	35.39	35.340	-0.040

CCA volume-weighted averages					$/t
Vintage	Delivery	Low	High	VWA	MTD
2024	Dec 24	33.30	33.50	33.400	33.560
Vintage	**Delivery**	**Trades**	**MTD**	**Volume**	**MTD**
2024	Dec 24	263	1049	942,000	4,869,000

CCA price for gasoline, diesel						¢/USG
	Winter 3 Sep	±	Summer 3 Sep	±	Aug index	±
Regular Carbob	26.40	-0.04	26.47	-0.04	26.35	+0.27
Midgrade Carbob	26.40	-0.04	26.41	-0.04	26.29	+0.27
Premium Carbob	26.42	-0.04	26.36	-0.04	26.24	+0.27
Distillate ULSD			33.63	-0.05	33.47	+0.34

CO2 California carbon offsets, 28 Aug				$/t
	Bid	Ask	Price	±
Seller-guaranteed	18.90	19.10	19.00	nc
3-year invalidation	18.38	18.58	18.48	nc

Washington carbon allowances (WCA)					$/t
Vintage	Delivery	Bid	Ask	Price	±
	Sep 26	52.25	52.85	52.550	+0.250
2026	Dec 26	52.95	53.55	53.250	+0.250

WCA price for gasoline, diesel						¢/USG
	Winter 3 Sep	±	Summer 3 Sep	±	Aug index	±
Regular gasoline	42.09	+0.20	43.10	+0.20	46.33	+2.42
Midgrade gasoline	42.32	+0.20	43.16	+0.21	46.39	+2.42
Premium gasoline	42.56	+0.20	43.21	+0.20	46.45	+2.42
Distillate ULSD			53.79	+0.25	57.82	+3.01

LCFS

California Low Carbon Fuel Standard (LCFS) credits passed an empty session unchanged.

Credits remained at $84/t. Discussion without trade for current quarter credits early in the session were framed around that level, which was the last trade in the previous session.

A federal judge blocked efforts to fast-track "disapproval" of California greenhouse gas standards for vehicles and other standards. The rules, allowed by a provision under the Clean Air Act that permits California to set tougher-than-federal standards other states may choose to adopt, underpin California regulations used to help increase electric vehicle availability and other standards.

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California LCFS market biomethane value			$/mnBtu
	Natural gas	Landfill biomethane	Dairy biomethane
SoCal Citygates	2.715	33.836	55.696
PG&E Citygates	2.780	33.901	55.761

Oregon CFP market biomethane value			$/mnBtu
	Natural gas	Landfill biomethane	Dairy biomethane
PG&E Malin	2.828	35.006	65.723

Canada CFR cost		C¢/l
Fuel	Price	±
Canada		
Gasoline	10.82	nc
Diesel	12.06	nc
Marine gasoil $/t	103.49	+0.55
Atlantic Canada*		
Gasoline	20.14	-0.97
Diesel	22.44	-1.08

Modelled cost series representing per-litre cost of compliance.

Renewable Thermal Certificates (RTCs), 3 Sep				$/mnBtu
Vintage	Bid	Ask	Price	±
FH26	13.50	14.50	14.00	nc
FH26	13.50	14.50	14.00	nc
BH26	13.75	14.50	14.13	nc
FH27	17.50	18.00	17.75	nc
BH27	17.50	18.25	17.88	nc

An injunction issued Wednesday required the US Environmental Protection Agency to reverse changes made in June to set the stage for removing California's authority to set the requirements under the Clean Air Act.

California crude producers could begin loading heavy, sour crude for export next year. Falling in-state production could see markets overseas using idled pipeline and other infrastructure. The output would need to find similarly complex refining customers able to process the very sulfurous and acidic production. The carbon intensity of crude refined — not merely produced — in California is a component of the carbon intensity attributed to gasoline and diesel in the state.

RTCs remain steady

Renewable thermal certificates were flat ahead of the holiday weekend, with obligated RIN markets remaining volatile.

The US Environmental Protection Agency (EPA) confirmed its intentions to grant 1.76bn RIN credits worth of exemptions to small refiners for the 2025 obligation year and reallocate the balance to larger producers. But no precedent has been set on reallocation within the cellulosic category, which consists of renewable natural gas and the adjacent fundamentals to RTCs. Prompt RTCs continue to hold value near $14/mmbtu. Mexico-based Brimex certified their project development for RTC generation, potentially bringing on further supply to the market after operations begin.

California low-carbon fuel standard (LCFS) credits				$/t
Delivery	Bid	Ask	Price	±
Spot	83.50	84.50	84.00	nc
3Q26	83.50	84.50	84.00	nc
4Q26	84.00	85.00	84.50	nc
1Q27	85.00	86.00	85.50	nc
2Q27	86.00	87.00	86.50	nc
Delivery	**Trades**	**Volume**	**MTD VWA**	
Spot	1	20,000	84.00	
4Q26	2	10,000	85.75	

Oregon clean fuels program (CFP) credits				$/t
	Bid	Ask	Price	±
Spot	115.00	121.00	118.000	nc
3Q26	115.00	121.00	118.00	nc
4Q26	115.00	121.00	118.00	nc
1Q27	111.00	125.00	118.00	-2.00
2Q27	111.00	125.00	118.00	-2.00

Washington clean fuel standard (CFS) credits				$/t
	Bid	Ask	Price	±
CFS	83.00	84.00	83.500	nc

New Mexico Clean Transportation Fuel Program (CTFP)				$/t
	Bid	Ask	Price	±
CTFP	160.00	165.00	162.500	nc

Canada clean fuel regulations (CFR) credits				C$/t
	Bid	Ask	Price	±
CFR	380.00	400.00	390.000	nc
CFR-G	370.00	380.00	375.000	nc

British Columbia low carbon fuel standard (LCFS) credits				C$/t
	Bid	Ask	Price	±
LCFS	216.00	224.00	220.000	nc

LCFS cost for gasoline, diesel		¢/USG
Fuel	Price	±
California LCFS		
Carbob	22.99	nc
Ultra low-sulfur diesel	28.91	nc
Crude CI deficit Carbob	1.04	nc
Crude CI deficit diesel	1.17	nc
Oregon CFP		
E10 gasoline	16.18	nc
B5 diesel	19.50	nc
Washington CFS		
E10 gasoline	6.85	nc
Gasoline	8.65	nc
B2.5 diesel	7.86	nc
Diesel	9.07	nc
New Mexico CTFP		
Gasoline	5.59	nc
Diesel	2.60	nc

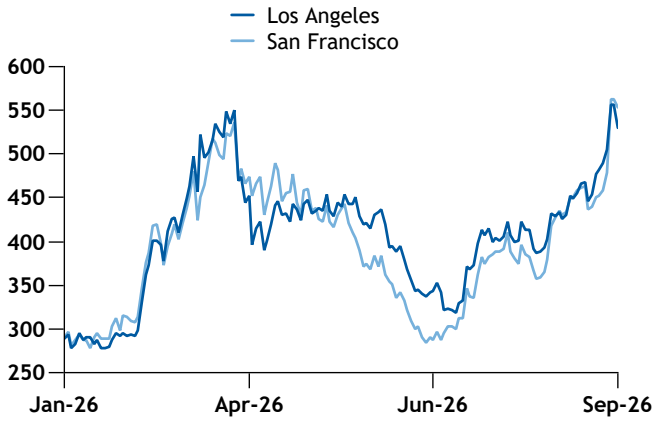
LCFS premium per carbon intensity point		¢/USG
	Price	±
Ethanol	0.68	nc
Biodiesel	1.06	nc
Renewable diesel	1.09	nc

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BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel	Basis timing	Low/high diff	Low-high price	±
US B100 ¢/USG				
NYH fob	Oct	+302.00/+312.00	761.36-771.36	-23.61
Houston fob	Oct	+277.00/+287.00	736.36-746.36	-23.61
Chicago rail	Oct	+288.50/+293.50	747.86-752.86	-23.61
US B99 ¢/USG				
NYH fob	Oct	-19.00/-9.00	440.36-450.36	-8.86
	Sep	-35.00/-23.00	407.50-419.50	-7.01
	3Q26	-19.00/-9.00		
	4Q26	-45.00/-35.00		
Houston fob	Oct	-44.00/-34.00	415.36-425.36	-8.86
Chicago rail	Oct	-32.50/-27.50	426.86-431.86	-8.86
San Francisco fob	Oct	-50.00/-40.00	409.36-419.36	-8.86
Los Angeles fob	Oct	-70.00/-60.00	389.36-399.36	-8.86
Latin America				
fob upriver SME Argentina $/t			1223.71-1263.39	+3.30
Brazil Araucaria at terminal $/m³			1008.05-1011.97	+0.26
Weighted average			1010.01	+0.26
Brazil Senador Canedo at terminal $/m³			1071.52-1075.44	+0.27
Weighted average			1067.80	+8.11
Brazil Paulinia at terminal $/m³			1065.84-1069.76	+8.11
Weighted average			1073.48	+0.27

California R99 head of pipe ¢/USG



US biodiesel

US B99 differentials were steady while the BOHO spread edged upward and B100 premiums narrowed.

B100 premiums in Houston, Chicago and New York Harbor all decreased by 14.75¢/USG as D4 RINs slipped in day on day comparison by 9.75¢/RIN.

The BOHO spread edged upward by a penny to 61.89¢/USG as Nymex ULSD futures losses outpaced a weaker soybean oil contract. October Nymex ULSD futures fell by 8.86¢/USG to 459.36¢/USG, a three day low. Front month soybean oil futures notched their second consecutive day of losses, decreasing by 1¢/lb to 69.5¢/lb.

Renewable diesel (R100) ¢/USG	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	946.10	-34.23
California R100 (tallow-based)	969.92	-34.24
California R100 (used cooking oil-based)	982.44	-34.23
California R100 (corn oil based)	977.72	-34.24
Oregon R100 (soybean oil-based)	935.70	-25.44
Oregon R100 (tallow based)	970.14	-25.43
Oregon R100 (used cooking oil-based)	991.82	-25.43
Oregon R100 (corn oil-based)	984.40	-25.43

LCFS credit value component of R100		
Feedstock	**CI score gCO2e/MJ**	**LCFS credit value ¢/USG**
By renewable diesel CI pathway into California		
Soybean oil	62.59	19.15
Tallow	40.71	42.97
Corn oil	33.55	50.77
Used cooking oil	29.22	55.49
By renewable diesel CI pathway into Oregon		
Soybean oil	60.39	40.54
Tallow	37.88	74.98
Corn oil	28.56	89.24
Used cooking oil	23.71	96.66

Renewable diesel (R99) ¢/USG								
	Basis	Timing	Diff Low	Diff High	Low	High	Mid	±
Head of pipe								
Los Angeles	Nymex ULSD	Sep	+66.21	+76.21				
	CARB ULSD + attributes*	Sep	-30.00	-20.00	525.57	535.57	530.570	-26.410
San Francisco	Nymex ULSD	Sep	+92.71	+94.71				
	CARB ULSD + attributes*	Sep	-21.00	-19.00	552.07	554.07	553.070	-8.910
del rail								
Los Angeles	Nymex ULSD	Sep	+66.21	+76.21	525.57	535.57	530.570	-26.410
	CARB ULSD + attributes*	Sep	-30.00	-20.00				
San Francisco	Nymex ULSD	Sep	+83.71	+93.71	543.07	553.07	548.070	-8.910
	CARB ULSD + attributes*	Sep	-30.00	-20.00				
del barge								
New York Harbor	Nymex ULSD	Sep	+46.37	+124.82	505.73	584.18	544.955	-17.510
fob barge								
US Gulf coast	Nymex ULSD	Sep	+12.75	+91.20	472.11	550.56	511.335	-17.510

** CCA cost for diesel + LCFS deficit cost for diesel + Crude CI deficit cost for diesel*

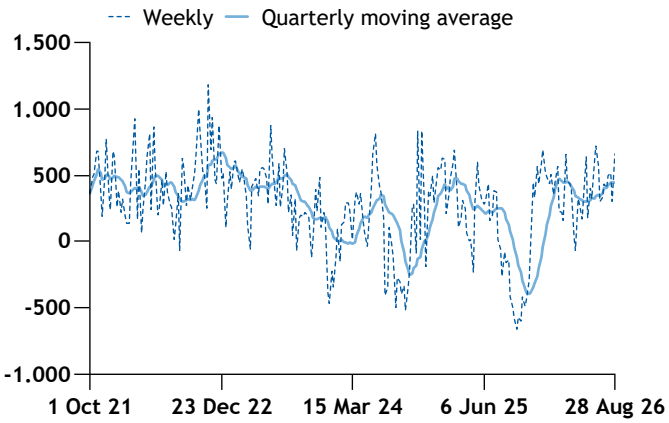
Carb ULSD ¢/USG	Basis	Differential	Price	±
Los Angeles Sep	Oct	+32.00/+33.00	+491.36/+492.36	-26.36
San Francisco Sep	Oct	+49.75/+50.25	+509.11/+509.61	-8.86

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Current month-to-date averages, Sep	Averages
Houston fob B100 ¢/USG	761.19
Chicago fob B100 ¢/USG	770.19
SME fob Argentina upriver $/t	1,241.38

Renewable diesel delivered Latin America	Mid	±
South Brazil, 40kt	3229.38	-145.58
South Brazil, 5kt	3264.78	-145.58
Chile, 40kt	3236.13	-145.58
Chile, 5kt	3277.13	-145.58

Soybean oil fob Paranagua vs cif Sao Paulo



Assessment rationale

No B99 fob NYH barge deals were reported. Absent of new information, the assessment was unchanged.

Sustainable aviation fuel emissions reduction indices $/tCO2e	Mid	±
Net SAF ERI* (HEFA-SPK/ex-CORSIA)	302.63	-14.43
Net SAF ERI* (HEFA-SPK/ex-CORSIA) $/t^	802.24	-38.26

**Emissions reduction index, ^$/t jet replaced by HEFA-SPK*

An Excel-based ERI calculator that allows subscribers to incorporate regional incentives, compliance mechanisms, emissions assumptions and operational costs can be found in data and downloads and is published weekly.

Related markets	Price	±
US		
Cbot soybean settlement, Sep ¢/bushel	1306.25	+4.50
Cbot soybean meal settlement, Sep $/t	345.20	+6.00
Nymex heating oil settlement, Oct ¢/USG	459.36	-8.86
Latin America		
Soybean oil Argentina diff to Cbot ¢/lb	-14.67/-12.87	+1.97
Soybean oil Argentina fob upriver prompt $/t	1208.79/1248.48	+21.27
Soybean oil fob Paranagua* $/t	1204.00/1236.00	+25.00
Soybean oil cif Sao Paulo BRL/t	6,300.00/6,700.00	-150.00
Methanol cif Brazil* $/t	807.00/813.00	nc
Glycerine vegetable cfr China† $/t	770.00/785.00	+27.50
Beef tallow cif Sao Paulo BRL/t	6,400.00/6,600.00	nc

**assessment is as of 28 Aug †assessment is as of 3 Sep*

Argentina soybean oil forward curve				
Loading	Basis month	Diff to CBOT ¢/lb	Price $/t	± $/t
Oct	Oct	-14.80/-13.00	1208.79/1248.48	+23.47
Nov	Dec	-14.80/-14.00	1217.83/1235.47	+11.68
Dec	Dec	-14.80/-13.80	1217.83/1239.88	+19.95

Brazil soybean oil fob Paranagua			
Loading	Basis month	Diff to CBOT ¢/lb	± ¢/lb
Prompt	Sep	-13.70/-11.90	+2.75
Oct	Oct	-14.80/-13.00	+1.85
Nov	Dec	-14.80/-13.80	+1.55
Dec	Dec	-14.80/-13.80	+1.70

Biofuel as marine fuel, daily	$/t	$/mn Btu	$/t 0.5%S FOe	$/t MGOe
for use by harbor craft vessels				
Los Angeles renewable diesel (R99)	-	43.11	1873.26	1741.8
B30 Houston marine biodiesel dob*	1404.88	36.78	1404.88	1488.65
B30 New York marine biodiesel dob*	1037.05	27.15	1037.05	1098.89
for use by ocean-going vessels				
B30 Houston marine biodiesel dob†	1268.19	34.147	1268.19	1382.01
B30 Los Angeles marine biodiesel dob†	1432.42	38.57	1432.42	1560.98

**ULSD and B99 blend †VLSFO and Ucome blend*

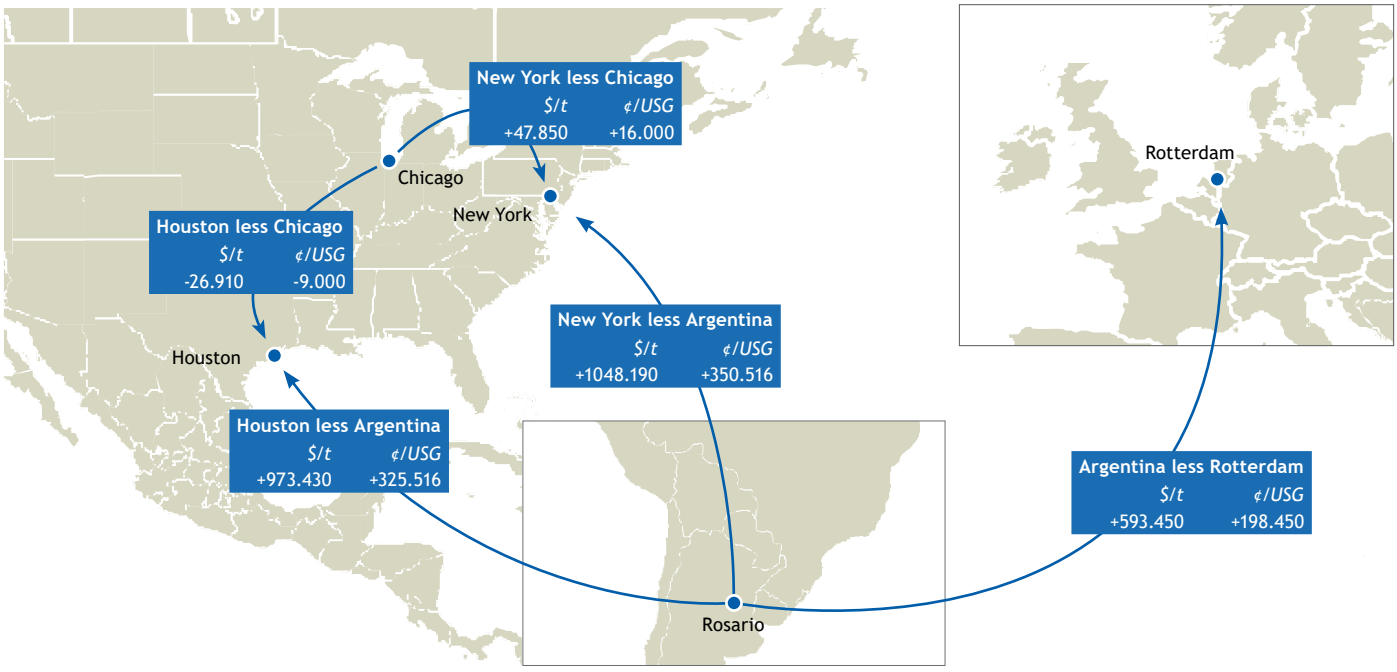
Sustainable aviation fuel (SAF)	Price	±
US		
SAF100 (tallow-based) del California ¢/USG	784.79	-33.96
SAF100 (UCO-based) del California ¢/USG	796.33	-33.96
SAF100 (tallow-based) del Illinois ¢/USG	871.76	-24.46
SAF100 (tallow-based) del USGC ¢/USG	748.97	-27.50
SAF del US west coast ¢/USG	628.62-636.57	-29.19
Latin America		
SAF del South Brazil, 40kt $/t	2898.47	-14.38
SAF del South Brazil, 5kt $/t	2938.27	-14.38
SAF del east coast Mexico ¢/USG*	756.17-815.64	-15.80

**low-high range of Argus USGC Jet+RINs and ARA-USGC SAF netback, plus USGC to Mexico freight*

Aviation C02 Abatement USWC $/tCO2e	UCO-Based	±	Tallow Based	±
Jet/SAF CO2 Abatement USWC (Corsia)	198.13	-9.14	218.61	-10.09
Jet/SAF CO2 Abatement USWC (CARB)	238.08	-10.99	286.32	-13.21

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ARGUS MARKET MAP: BIODIESEL



Argentina

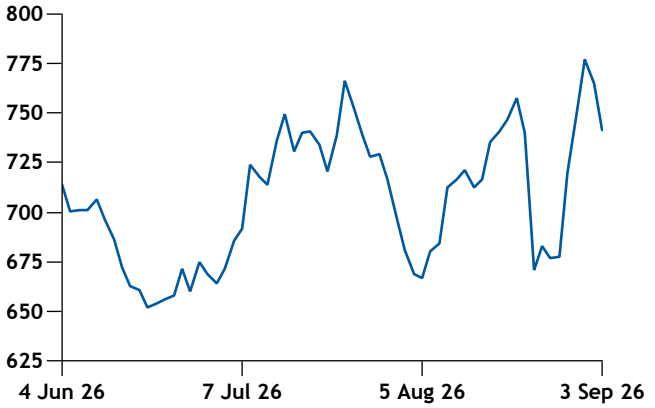
September differentials for Argentinian soybean oil (SBO) surged by 1.97¢/lb, to a 13.77¢/lb discount to the benchmark on the Chicago Board of Trade, partially offsetting a 1¢/lb decline in futures.

Differentials for October shipments advanced by 2.08¢/lb to -13,90¢/lb in this session driven by growing expectations of a shift in global demand to SBO.

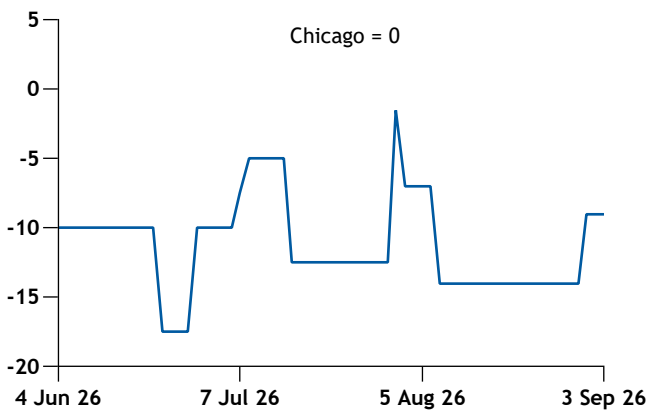
In the physical market, SBO became more competitive against palm oil after prices fell earlier in the week. Sellers later shored up offers to recover crushing margins amid concerns that a stronger El Niño could reduce soybean production in Brazil and Argentina. However, limited international buying interest at the start of the month continued to curb trading activity.

Differentials for November and December shipments rose by 1.45¢/lb and 1.83¢/lb, respectively, to 14,40¢/lb and 14,30¢/lb discounts to the benchmark in Chicago.

US Gulf coast B100 ¢/USG



Houston B100 vs Chicago ¢/USG



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RENEWABLE DIESEL MARGIN INDICATORS

Renewable Diesel Margin Indicators ¢/USG						
US Gulf coast	3 Sep	2 Sep	±	Prior month average	52 week rolling low	52 week rolling high
Average reference margin	365.08	395.25	-30.17	388.84	33.19	406.20
Soybean oil crude degummed-based	343.18	369.29	-26.11	360.51	9.44	369.29
Tallow bleached fancy-based	362.49	388.68	-26.19	384.81	29.52	403.27
Distillers corn oil-based	380.60	414.79	-34.19	408.30	49.60	429.50
Used cooking oil-based	374.04	408.23	-34.19	401.75	47.78	422.98

California LCFS credit value		
By renewable diesel CI pathway at USGC		
Feedstock	CI score gCO2e/MJ	LCFS credit value ¢/USG
Soybean oil	62.90	18.81
Tallow	41.53	42.08
Corn oil	34.08	50.19
Used cooking oil	30.93	53.63

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.

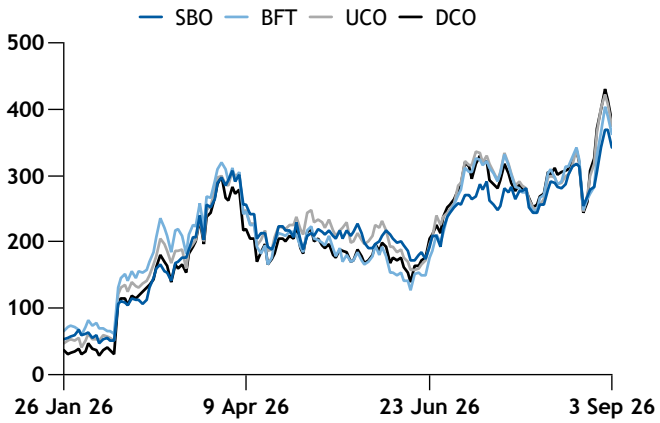
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

45Z tax credit $/USG						
	2025*			2026*†		
Feedstock	BD	RD	SAF	BD	RD	SAF
Soybean oil	0.32	0.21	0.56	0.64	0.53	0.53
Canola	0.00	0.00	0.00	0.32	0.21	0.21
Tallow	0.74	0.64	1.11	0.74	0.64	0.64
UCO	0.74	0.64	1.11	0.74	0.64	0.64
DCO	0.85	0.74	1.30	0.85	0.74	0.74

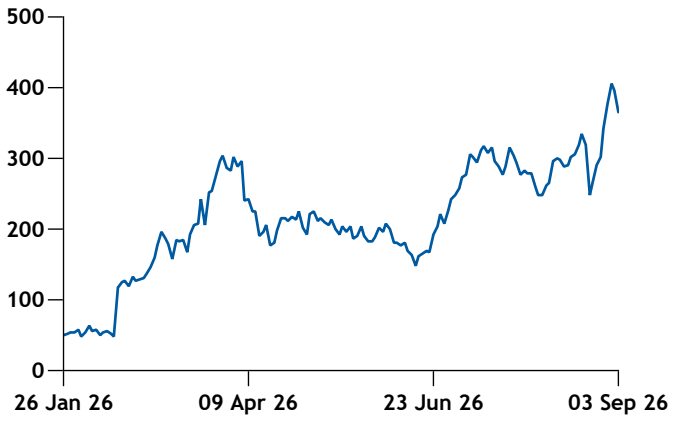
— Internal Argus estimates

**Inflation adjusted using 2025 adjustment factor of 1.0611. †For 2026 ILUC removed and applicable SAF tax credit reduced to $1/USG.*

Renewable diesel margins at USGC ¢/USG



Average USGC renewable diesel reference margin ¢/USG



DATA AND DOWNLOADS

- Global sustainable aviation fuel & renewable diesel (HVO) refinery database >> click here
- US biofuels imports and exports >> click here
- North America canola crush database >> click here
- SAF offtake agreements >> click here
- US Soybean Crush Capacity >> click here
- US renewable fuel and feedstock import tracker >> click here

Argus Assessment Rationale Database

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

Subscribers to this report via Argus Direct or MyArgus may access the database here.

Other subscribers may request access here or contact us by email at sales@argusmedia.com.

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RENEWABLE FEEDSTOCKS

Used cooking oil			¢/lb
	Basis	Price	±
Iowa	fob truck	69.25-71.25	nc
Chicago	fob truck	69.25-71.25	nc
Chicago	del truck	71.25-73.25	nc
New York/New Jersey	del rail or truck	71.25-72.25	nc
Carolinas	fob truck	68.75-69.75	nc
Georgia	del truck	73.75-74.75	nc
US Gulf coast	del rail or truck	75.00-77.00	nc
Northern California	del truck	76.00-79.00	nc
Southern California	del truck	73.00-74.00	nc

Used cooking oil			$/t
	Basis	Price	±
US Gulf coast	del rail or truck	1653.00-1698.00	nc

Tallow, bleached fancy			¢/lb
	Basis	Price	±
Chicago	del rail	75.00-77.50	nc
US Gulf coast, max 4% FFA	del rail or truck	75.00-77.00	-1.00
US Gulf coast, max 20% FFA	del rail or truck	75.00-77.00	-1.00
Northern California	del rail	76.50-77.50	-1.00
Southern California	del rail	76.50-77.50	-1.00

Tallow, edible			¢/lb
	Basis	Price	±
Chicago	del rail	78.00-79.00	nc

Tallow, technical			¢/lb
	Basis	Price	±
Chicago	del rail	76.00-77.00	nc
US Gulf coast	del rail	76.50-77.50	nc

Choice white grease			¢/lb
	Basis	Price	±
Iowa	fob truck	63.00-64.00	nc
Carolinas	fob truck	62.00-63.00	nc

Poultry fat			¢/lb
	Basis	Price	±
Georgia	fob truck	61.00-63.00	nc
Carolinas	fob truck	61.00-63.00	nc

Yellow grease			¢/lb
	Basis	Price	±
Iowa	fob truck	48.00-50.00	nc
Illinois	fob truck	48.00-50.00	nc
Carolinas	fob truck	50.00-51.00	nc
US Gulf coast	del rail	72.00-73.00	nc
Houston	fob truck	70.00-71.00	nc

Distiller's corn oil			¢/lb
	Basis	Price	±
Iowa/Nebraska	fob truck	74.00-77.00	nc
Ohio/Indiana	fob truck	74.00-77.00	nc
Chicago	fob truck	74.00-77.00	nc
US Gulf coast	del rail	75.50-76.50	nc
California	del rail	78.50-80.00	+0.25

Soybean oil, crude degummed			¢/lb
	Basis	Price	±
Iowa	fob rail or truck	72.13-73.63	-1.01
Diff to CBOT soybean oil	Oct	+2.50/+4.00	nc
Carolinas	del truck	73.63-74.63	-1.01
Diff to CBOT soybean oil	Oct	+4.00/+5.00	nc
US Gulf coast	del rail	73.63-74.63	-1.01
Diff to CBOT soybean oil	Oct	+4.00/+5.00	nc
Northern California	del rail	76.13-77.13	-1.01
Diff to CBOT soybean oil	Oct	+6.50/+7.50	nc
Southern California	del rail	76.13-77.13	-1.01
Diff to CBOT soybean oil	Oct	+6.50/+7.50	nc

Soybean oil, refined, bleached, and deodorized			¢/lb
	Basis	Price	±
Chicago	del rail	78.90-79.40	-0.95
Diff to CBOT soybean oil	Oct, Dec, Dec	+9.00/+9.50	nc
US east coast	del rail	80.90-83.40	-0.95
Diff to CBOT soybean oil	Oct, Dec, Dec	+11.00/+13.50	nc
US west coast	del rail	80.40-82.90	-0.95
Diff to CBOT soybean oil	Oct, Dec, Dec	+10.50/+13.00	nc

Canola oil, crude super degummed			¢/lb
	Basis	Price	±
Vancouver	fob tank	72.40-73.40	-0.95
Diff to CBOT soybean oil	Oct, Dec, Dec	+2.50/+3.50	nc
USGC	del rail	74.13-75.13	-1.01
Diff to CBOT soybean oil	Oct	+4.50/+5.50	nc

Canola oil, refined, bleached and deodorized			¢/lb
	Basis	Price	±
Chicago	del rail	78.90-79.90	-0.95
Diff to CBOT soybean oil	Oct, Dec, Dec	+9.00/+10.00	nc
Chicago	del rail	80.06-81.06	-0.67
Diff to CBOT soybean oil	Jan, Mar, Mar	+9.75/+10.75	nc

Brazilian beef tallow, 28 Aug			$/t
		Price	±
fob Brazil south/southeast		1080.00-1100.00	+15.00

Australian tallow, 1 Sep			$/t
		Price	±
fob East Coast Australia		1270.00-1290.00	-10.00

EPA-compliant feedstocks			$/t
		Price	±
UCO bulk fob China		1110.00-1130.00	nc
UCO bulk fob Strait of Malacca		1225.00-1245.00	nc

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RENEWABLE FEEDSTOCKS

Distillers corn oil (DCO) values in California inched higher on Thursday as volatility in soybean oil futures pushed most traders to the sidelines.

The September CBOT soybean oil (SBO) contract ticked 1¢/lb lower to settle at 69.5¢/lb, while the October contract lost 1.01¢/lb to close at 69.63¢/lb.

Fresh bids for DCO delivered in California were heard at 78.5¢/lb, setting the low end of the assessment, while an offer at 80¢/lb left the high side unchanged at that level.

Bleached fancy tallow (BFT) delivered in the US Gulf coast and California regions was assessed 1¢/lb lower as demand remains limited.

Assessment rationale

USGC UCO price was assessed based on steady market information.

Argus renewable feedstocks coverage

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

Workspaces:

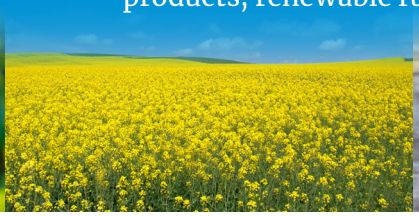
Renewable diesel and feedstocks – North America workspace >> click here

Data and downloads:

North America canola crush database >> click here

US Soybean Crush Capacity >> click here

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


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Futures	Timing	Settlement	±
CBOT corn ¢/*bushel*			
	Sep	515.25	-3.50
	Dec	540.75	-2.75
	Mar	556.00	-2.25
	May	563.25	-2.00
CBOT soybean oil ¢/*lb*			
	Sep	69.50	-1.00
	Oct	69.63	-1.01
	Dec	70.04	-0.92
	Jan	70.22	-0.77

Ethanol deals done			
Market	**Timing**	**Price ¢/USG**	**Volume '000 bl**
Chicago Argo	8-18 Sep	209.00	5
	8-18 Sep	209.00	5
	8-18 Sep	209.05	5

US ETHANOL

US ethanol markets were mixed during Thursday's session as corn futures declined.

Front-month CBOT corn futures fell by 3.5¢/bushel (bu) on the day to 515.25¢/bu, while the December contract lost 2.75¢/bu coming to 540.75¢/bu. Front-month corn values came down today as signals from Russian president Putin sparked hopes for Black Sea negotiation. Conflict-related damage to Black Sea grain export infrastructure has been supporting prices.

Prompt Argo in-tank transfers traded between 209¢/USG and 209.05¢/USG, bringing the midpoint 0.97¢/USG higher on the day to 209.03¢/USG.

Chicago Rule 11 railcars for delivery this week were heard trading between 206.5¢/USG and 207¢/USG, pulling values down 1.5¢/USG to 206.75¢/USG.

Iowa and Nebraska FOB railcars for shipment this week on the Union Pacific line were bid at 182¢/USG and offered at 182.5¢/USG, setting the assessment 1.25¢/USG lower from Wednesday's close at 182.25¢/USG.

Ethanol	Low	High	±
Chicago			
Argo same-day ¢/*USG*	209.00	209.05	+0.97
Argo prompt ¢/*USG*	209.00	209.05	+0.97
Weighted average		209.02	
Argo any Sep ¢/*USG*	209.00	209.50	+0.70
Rule 11 prompt ¢/*USG*	206.50	207.00	-1.50
New York			
Any Sep ¢/*USG*	213.25	218.00	-0.88
New Jersey			
Sewaren prompt ¢/*USG*	216.50	219.00	+6.75
US Gulf coast/south			
Houston ¢/*USG*	217.50	221.55	+0.97
Tampa ¢/*USG*	223.00	227.05	+0.97
Atlanta ¢/*USG*	216.00	216.55	+0.97
Dallas ¢/*USG*	214.00	215.55	+0.97
Nebraska			
Union Pacific ¢/*USG*	182.00	182.50	-1.25
Burlington Northern ¢/*USG*	182.00	182.50	-1.25
US west coast			
Los Angeles low CI ¢/*USG*	232.50	236.00	-1.25
Washington			
Burlington Northern ¢/*USG*	228.75	230.75	-1.25
Brazil			
fob anhydrous $/*m³*	559.00	575.00	nc
fob anhydrous BRL/m³	2855.43	2937.16	+2.66
cif anhydrous $/*m³*	654.00	667.00	-2.50
cif anhydrous BRL/m³	3340.70	3407.10	-9.66
Asia			
cfr Asia South Korea B grade $/*m³*	600.00	620.00	nc

Ethanol forward curves ¢/*USG*	Chicago, low-high	New York, low-high
Month 1	209.00-209.50 Sep	213.25-218.00 Sep
Month 2	208.50-209.00 Oct	213.25-218.00 Oct
Month 3	205.50-206.00 Nov	210.00-214.75 Nov
Month 4	201.50-202.00 Dec	205.75-210.50 Dec

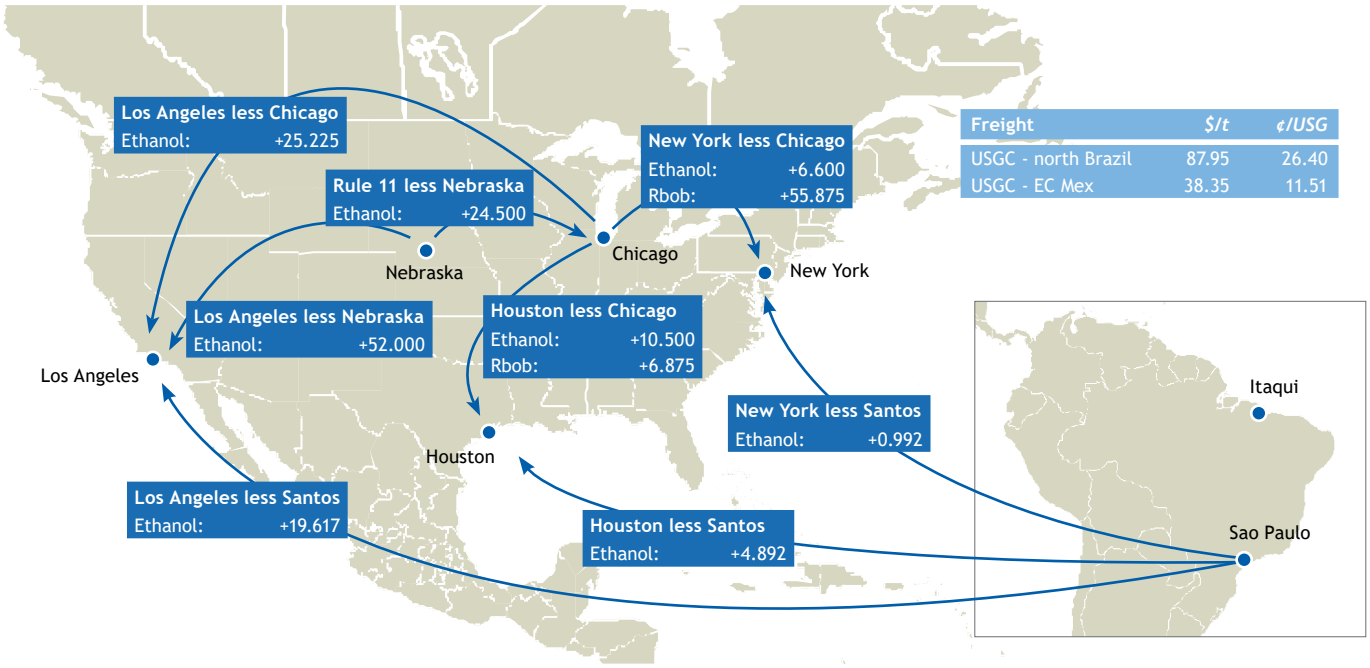
Related markets ¢/*USG*	Low	High	±
Nymex Rbob settlement, Oct		313.49	+3.11
Nymex Rbob crack spread, Oct $/*bl*		+40.37	+1.02

Current month-to-date averages, Sep	Averages
Chicago (Argo) prompt ¢/*USG*	208.44
New York Harbor prompt ¢/*USG*	216.00
Los Angeles low CI ¢/*USG*	235.08
fob Brazil anhydrous $/*m³*	566.83
cif Brazil anhydrous $/*m³*	661.50

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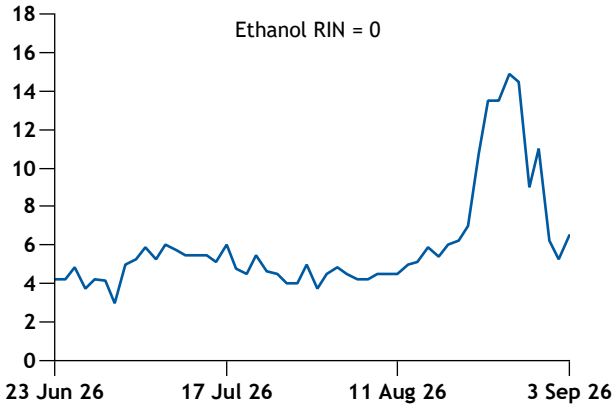
ARGUS MARKET MAP: ETHANOL

¢/USG



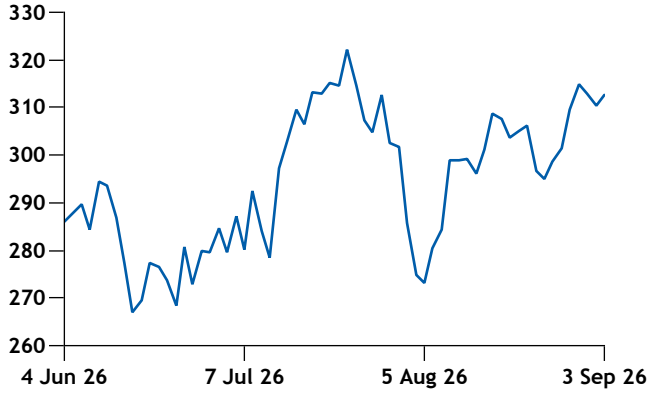
Biodiesel RINs vs ethanol RINs (current year)

¢/RIN



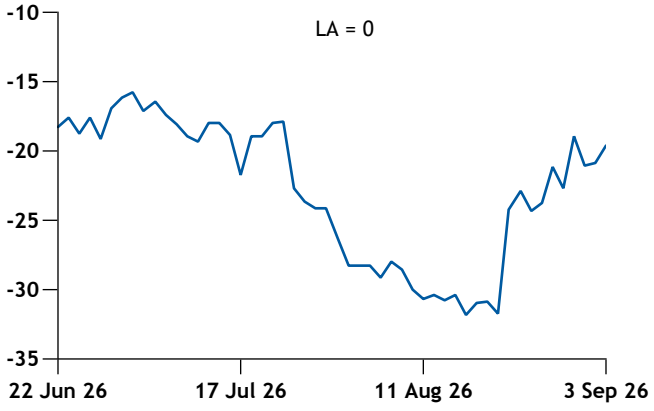
Gasoline regular CBOB Colonial pipeline

¢/USG



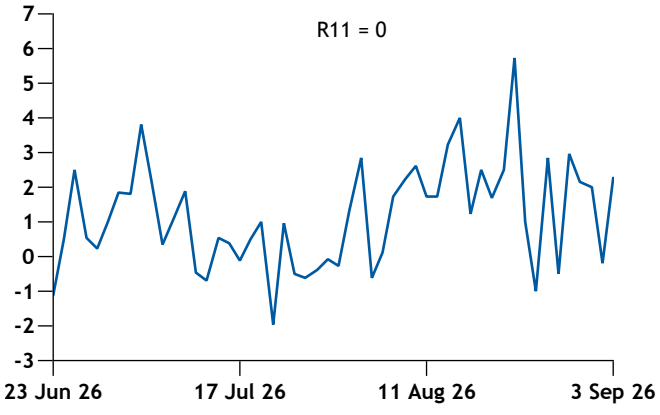
Brazil anhydrous ethanol vs Los Angeles

¢/USG



Chicago ethanol vs Rule 11

¢/USG



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BRAZIL ETHANOL

Daily price indicators — hydrous ethanol				
3-Sep	**Low**	**High**	**VWA**	**±**
Ribeirao Preto ex-mill				
R/m³	2950	2970	2960	-20
$/m³	577.88	581.79	579.84	-3.76
Paulinia multimodal				
R/m³	3020	3040	3030	+6
$/m³	591.59	595.51	593.55	+1.33
Total volume reported m³			3,040	
State of Sao Paulo ex-mill				
R/m³	2912	2998	2948	+20
$/m³	570.43	587.28	577.48	+4.06
Total volume reported m³			8,873	

VWA = Volume Weighted Average

Distributors paid higher prices for hydrous ethanol in Sao Paulo on Thursday, replenishing inventories after strong sales in August and amid expectations of robust demand on the September 7 holiday.

Rainfall in producing regions of the state helped sustain the higher prices offered by sellers.

Liquidity in Paulinia distribution hub increased, with the attractive logistics proving advantageous ahead of the prolonged holiday weekend. A total of 3,040 m³ was traded there during this session.

The ex-mill market rose by R20/m³ to R2,948/m³ in Ribeirao Preto. Delivered hydrous ethanol prices were up by R6/m³ to R3,030/m³ in Paulinia.

Weekly price differentials with Ribeirao Preto			*R/m³*
24-28 Aug	**Low**	**High**	**±**
Piracicaba ex-mill hydrous	+23	+24	nc
Pirassununga ex-mill hydrous	+33	+34	nc
Piracicaba ex-mill anhydrous	+23	+24	nc
Pirassununga ex-mill anhydrous	+33	+34	nc

Weekly price indicators				
	Low	**High**	**VWA**	**±**
Center-South ex-mill hydrous, 24-28 Aug				
R/m³	2752	2945	2857	+56
$/m³	526.68	563.61	546.77	+2.58
Total volume reported m³			79075	
R/m³ without tax			2383	+49
Center-South ex-mill anhydrous, 24-28 Aug				
R/m³	2769	2929	2813	+95
$/m³	529.93	560.55	538.35	+10.29
Total volume reported m³			5565	
Term contract R/m³	2752	2776		+54
Term contract $/m³	526.68	531.27		+2.47
Differential contract-spot %	10	11		nc
Anhydrous-hydrous ethanol spread				
%		12.6		+2
Betim del hydrous, 24-28 Aug				
R/m³	3017	3089	3045	+22
$/m³	577.39	591.17	582.75	-4.57
Total volume reported m³			5500	
Uberaba del hydrous, 24-28 Aug				
R/m³	2849	2939	2894	+18
$/m³	545.24	562.47	553.85	-4.91
Total volume reported m³			7300	
Suape del hydrous, 24-28 Aug				
R/m³	3000	3080	3047	+40
$/m³	574.14	589.45	583.14	-1.07
Total volume reported m³			4800	
Suape del anhydrous, 24-28 Aug				
R/m³	3240	3260	3250	-34
$/m³	620.07	623.9	621.99	-16.04
Total volume reported m³			300	
Sao Francisco do Conde del hydrous, 24-28 Aug				
R/m³	2820	2926	2896	+30
$/m³	539.69	559.98	554.24	-2.58
Total volume reported m³			5020	
Sao Francisco do Conde del anhydrous, 24-28 Aug				
R/m³	3120	3200	3162	-18
$/m³	597.11	612.42	605.14	-12.68
Total volume reported m³			340	
Fortaleza del hydrous, 24-28 Aug				
R/m³	3070	3224	3107	+52
$/m³	587.54	617.01	594.62	+1.08
Total volume reported m³			1780	
Fortaleza del anhydrous, 24-28 Aug				
R/m³	3317	3337	3327	-113
$/m³	634.81	638.64	636.72	-31.62
Total volume reported m³			90	

VWA = Volume Weighted Average

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Truck freight prices to Bahia and Ceara			R/m³
24-28 Aug	**Low**	**High**	**±**
Fortaleza			
Pernambuco	176.00	356.00	+9.00
Paraiba	161.00	238.00	-21.00
Bahia (north)	202.00	274.00	nc
Goias	620.00	932.00	-73.00
Rio Grande do Norte	150.00	170.00	-14.00
Sao Francisco do Conde			
Bahia (north)	144.00	158.00	-28.00
Bahia (south)	230.00	312.00	+11.00
Alagoas	167.00	225.00	-10.00
Pernambuco	212.00	286.00	+1.50
Minas Gerais	462.00	626.00	+99.00
Goias	394.00	783.00	-110.00
Sao Paulo	439.00	593.00	+98.00

Weekly truck freight prices to Paulinia			R/m³
24-28 Aug	**Low**	**High**	**±**
Sao Paulo			
Ribeirao Preto	40.00	149.00	-15.00
Aracatuba	170.00	230.00	+24.50
Presidente Prudente	188.00	254.00	+10.50
Ourinhos	107.00	145.00	+2.00
Jau-Bauru	90.00	122.00	-25.00
Sao Jose do Rio Preto	86.00	208.00	+48.50
Goias			
Quirinopolis/ Senador Canedo	231.00	313.00	+11.00
Mato Grosso do Sul			
Dourados/ Rio Brilhante	217.00	293.00	-2.00
Minas Gerais			
Triangulo Mineiro	129.00	175.00	nc

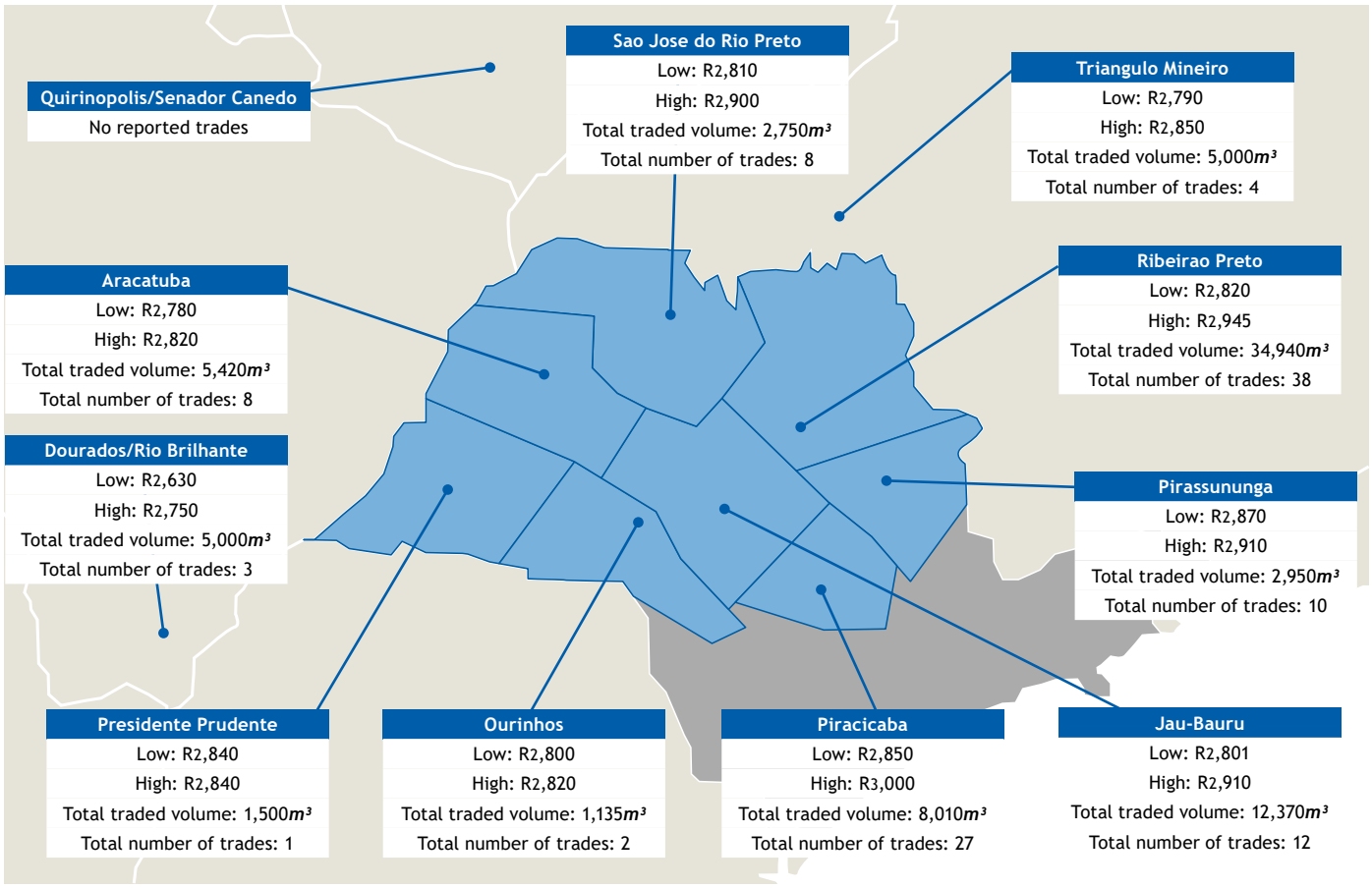
Prices are free of ICMS state-tax as of 25 August 2023

Truck freight prices Minas Gerais			R/m³
24-28 Aug	**Low**	**High**	**±**
Betim			
Divinopolis	62.00	113.00	+5.00
Frutal-Araxa	147.00	261.00	+3.00
Ituiutaba	191.00	331.00	-17.50
Minas Oeste	256.00	327.00	nc
Passos	111.00	151.00	-5.00
Patos-Unai	121.00	212.00	+2.00
Ponte Nova	66.00	90.00	-4.00
Ribeirao Preto	163.00	237.00	+12.50
Senador Canedo/Quirinopolis	173.00	376.00	nc
Teofilo Otoni	138.00	186.00	-4.00
Uberaba			
Divinopolis	107.00	145.00	+5.00
Frutal-Araxa	39.00	68.00	+2.00
Ituiutaba	65.00	123.00	-26.50
Minas Oeste	92.00	124.00	nc
Passos	80.00	108.00	-5.00
Patos-Unai	114.00	154.00	-11.00
Ribeirao Preto	52.00	70.00	-1.00
Senador Canedo/Quirinopolis	117.00	159.00	-6.00

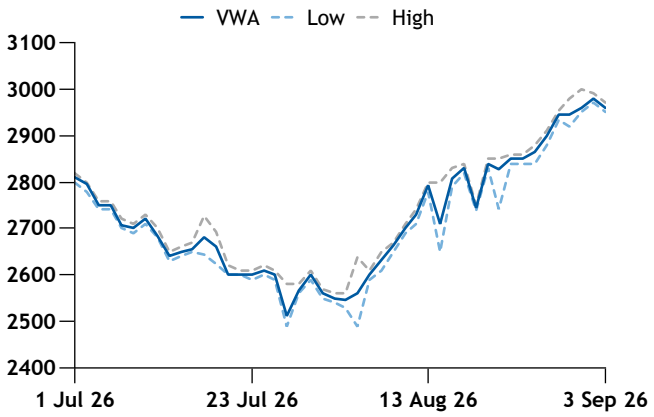
Truck freight prices to Suape			R/m³
24-28 Aug	**Low**	**High**	**±**
Pernambuco	55.00	90.00	nc
Alagoas	92.00	124.00	+1.00
Paraiba	68.00	75.00	+0.50
Goias	599.00	1042.00	+18.50
Minas Gerais	578.00	782.00	-112.00
Sao Paulo	677.00	915.00	+5.50
Bahia (north)	192.00	260.00	-29.50

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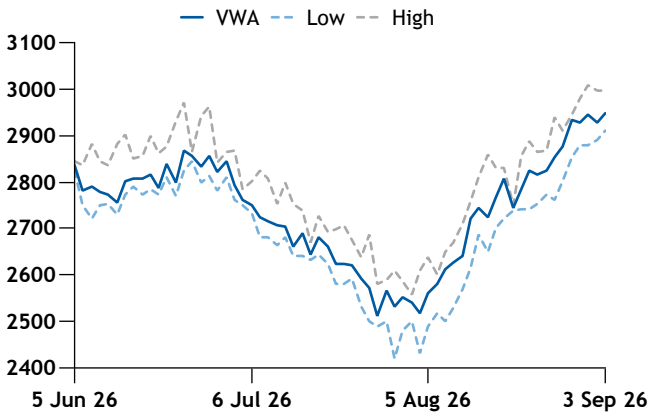
Weekly Center-South hydrous ethanol prices



Hydrous ethanol ex-mill Ribeirao Preto inc tax *R/m³*



Hydrous Sao Paulo inc tax *R/m³*



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LATEST NEWS

US July ethanol exports up 19pc: USDA

US ethanol exports in July rose by 19pc from a year earlier on higher demand from Canada, Europe and Korea, according to US Department of Agriculture (USDA) data released today.

Total US ethanol exports rose to 152,843 b/d in July from 125,919 b/d a year earlier. Exports in July were down 23pc from 163,257 b/d in June.

Canada remained the top destination for US ethanol, receiving 56,988 b/d in July, up 10pc from July 2025. The US imported 4,777 b/d of ethanol from Canada in July.

Exports to the Netherlands, a key commodities gateway for Europe, rose 49pc on the year to 31,242 b/d in July, while ethanol exports to the UK were down 39pc to 9,799 b/d. Shipments to Korea doubled to 8,770 b/d in July, while exports to India rose steeply to 8,275 b/d from 396 b/d a year earlier.

Exports to Columbia declined by 51pc from a year earlier to 3,694 b/d.

By Maya Porter

Oregon forecasts renewable diesel deluge

A renewable diesel deluge in 2026 and 2027 will add to Oregon's reserve of credits needed to comply with road fuel carbon requirements, according to a new state forecast.

An annual outlook to determine the feasibility of Oregon's Clean Fuels Program forecast renewable diesel would make up 29pc of the state's liquid diesel pool in 2026 and nearly a third of it in 2027. The Department of Administrative Services projected that Oregon would generate nearly 300,000 more credits than needed for compliance in 2026, bringing the reserve of credits to more than 1mn for future years. The reserve would grow by another 224,000 credits in 2027, according to the forecast the department published Thursday for comment.

Tougher targets would mean both gasoline and diesel deficits continue to increase despite falling physical consumption. On-road electric vehicle charging credits would also grow based on the number of registered vehicles, by almost 15pc in 2026 and another 17pc in 2027.

Low-carbon fuel standards (LCFS) such as Oregon's attract the delivery of renewable diesel and other lower-carbon alternatives through a state-administered credit market. Regulators each year reduce the allowed carbon intensity of road fuels. Suppliers must offset deficits from higher-carbon fuels with credits generated from the distribution to the market of approved, lower-carbon alternatives.

Renewable diesel cracked 25pc of the state's liquid diesel pool for only the second time in the first quarter of 2026, according to the most recent Department of Environmental Quality data. The fuel made up 32pc of the state's roughly 41,000 b/d of consumption during the quarter.

Oregon has a rulemaking underway to consider ways to use the program to add state-level support to electric vehicle adoption and to pursue a 50pc reduction in carbon intensity by 2040. The program currently calls for a 37pc reduction by 2035.

By Elliott Blackburn

US soybean oil futures up on RIN news

US soybean oil (SBO) futures added 4.9pc over the past week, the third increase in the last four weeks, after the US Environmental Protection Agency (EPA) confirmed it will propose to reallocate a substantial amount of the waived RIN credits to future compliance periods.

The September SBO contract on the Chicago Board of Trade closed Wednesday at 70.50¢/lb, up from 67.22¢/lb a week ear-

ANNOUNCEMENT

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

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lier. The contract on 1 September jumped by 1.87¢/lb to reach a weekly high of 72.37¢/lb.

EPA granted on 31 August 18 full small refinery exemptions (SREs) from 2025 biofuels blending requirements alongside 11 partial exemptions, totaling 1.76 bn RIN credits. The agency also said it will "propose to reallocate 100pc of the difference between projected and actual exempted volumes for 2025 SREs into the 2026 and 2027 Renewable Volume Obligations."

SBO futures were supported by strength across the energy complex. US benchmark WTI crude futures added 11pc over the week to close Wednesday at $91.01/bl as vessel traffic through the strait of Hormuz remains extremely limited after the US and Iran exchanged strikes for the first time in over a month.

Soybean futures added 3.8pc on the week, settling at $13.02/bushel (bu) on 2 September, as yield concerns grow with upcoming dry weather projected across the Midwest.

US soybean crush margins stepped 5.6pc higher over the week, reaching $2.20/bu on 2 September, as gains in SBO and soybean meal futures outweighed the rise in soybean futures.

US demand for renewable feedstocks for biofuels production reached a new record high for any month in June according to the latest US Energy Information Administration data.

Nearly 3.9bn lb of renewable feedstocks were used to make biodiesel, renewable diesel and sustainable aviation fuel in June, up from almost 3.6bn lb in May and just over 2.9bn lb a year earlier. Increased soybean oil consumption accounted for most of the month's gains, totaling 1.56bn lb, or 51.9mn lb/d in June, 49pc above the same month last year.

By Thompson Corpus

US net export corn sales at all-time low

Net export sales of corn fell to an all-time weekly low -830,000 metric tonnes (t), according to the latest US Department of Agriculture (USDA) data, as importers rebalanced their commitments ahead of the end of the 2025-26 marketing year.

Net cancelations totaled 935,000t during the week ended 27 August — the final full week of the 2025-26 marketing year ended 31 August. Unknown buyers canceled 735,000t in past sales — which was partially offset by 377,000t in claims of past unknown sales — while known buyers canceled 577,000t,.

Substantial cancelations — mixed with only 105,000t in new sales during the week — led to a net sales figure of -830,000t, trimming total 2025-26 commitments to 86.9mn t. That mark is set to shift lower again in next week's update as exporters likely only had capacity to ship about half of the 1.87mn t in outstanding exports before the start of the 2026-27 marketing year. Final data for 2025-26 will be reported on 11 September.

For 2026-27, new sales totaled 1.99mn t — down slightly from 2.12mn t for the same week last year — driven by 665,000t to Mexico and 372,000t to Japan. Japan canceled 361,000t of 2025-26 sales during the week, which was likely rolled into its 2026-27 book.

Total 2026-27 corn commitments rose to 14.44mn t, 17pc of USDA forecasts for the year and behind the five-year average of 23pc for the week.

Forward soy sales progress

US exporters sold 1.95mn t of soybeans for the 2026-27 marketing year during the latest week as China continued to fill out its buying obligation.

China bought 972,000t of soybeans, with unknown buyers adding 669,000t and Egypt purchasing 207,000t. Some of those new commitments to Egypt could be volumes rolled into the new marketing year as the country canceled 60,000t in past 2025-26 sales.

With the additions, Egypt is now the third largest named buyer of US soybeans for 2026-27 at 454,000t, surpassing Japan but remaining behind Mexico. Chinese commitments, meanwhile, rose to 7.76mn t, while unknown buyers reached 5.54mn.

For the 2025-26 marketing year ended 31 August, net sales for the week slumped to -94,000t with large cancelation volumes offsetting minimal new sales. Spain did add 42,000t in claims of past sales.

Total 2025-26 export commitments as of 27 August stood at 41.9mn t, still slightly ahead of the USDA forecast of 41.4mn t for the year. But with outstanding exports exceeding shipping capacity for the final four days of the marketing year, more volumes are set to be rolled into 2026-27.

Wheat

US wheat export sales totaled 388,000t during the week ended 27 August, though some cancelations reduced net sales to 314,000t.

The Philippines bought 94,000t in new wheat, but also canceled 37,000t in past sales. Mexico and Egypt, meanwhile, added 80,000t and 35,000t, respectively.

Total wheat commitments for the current marketing year rose to 8.58mn t, 41pc of USDA forecasts and slightly behind the five-year average pace of 44pc for the week.

By Joseph Crosby

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US court halts Trump attack on Calif. air rules

A federal judge has blocked US president Donald Trump's administration from making four California air regulations, including its initial greenhouse gas standards for vehicles, eligible for fast-tracked "disapproval" by US Congress.

Trump has been waging a war against California's ability under the Clean Air Act to set air pollution limits that are more stringent than federal regulations. To do so, the US Environmental Protection Agency (EPA) has said it was reclassifying nine past waivers allowing the state to regulate — including a waiver issued 17 years ago — as a formal "rule" that would be eligible for disapproval under a statute called the Congressional Review Act.

US district court judge Beryl Howell, in a decision on Wednesday that ruled in favor of California, issued a preliminary injunction forcing EPA to take "all necessary steps" to reverse reclassifications from June on four of those waivers, including a 2009 waiver letting California set first-in-the-nation standards for greenhouse gas emissions from cars and trucks. Howell said EPA overstepped when it sent reports to Congress asserting the waivers were "rules" that could be disapproved.

"The central problem for EPA is that the waivers themselves explicitly state that they are not rules," Howell wrote.

The injunction, if upheld, would appear to impede plans by congressional Republicans to vote as soon as this month to disapprove more California air regulations while they still have unified control of the government. Republicans in Congress have already successfully voted to disapprove three of California's waivers, halting rules that would have required 100pc of new cars and light-duty trucks to be zero-emission models by 2035.

Howell's injunction did not address the three waivers that were disapproved last year, which are the subject of ongoing California litigation in a separate lawsuit. But Howell said EPA was engaging in "Orwellian doublethink" by arguing its reclassification of the four waivers at issue in the lawsuit could not be challenged in court, even though that reclassification created the threat of rapid disapproval of state programs that have been on the books for years.

By Chris Knight

Union Pacific sees rail merger close in late 2027

Union Pacific (UP) said it is on track to close its merger with fellow Class I railroad Norfolk Southern in late 2027 as federal regulators pushed back a deadline for comments on what would be the first transcontinental US railroad.

The Surface Transportation Board (STB) on 18 August resumed its review of the merger after pausing the application process to gather more data. The regulator also set a timeline that includes public hearings in early 2027 and a likely final ruling later in the year.

“Certainly we wanted the process to move faster, but we’ll take the win,” UP chief executive Jim Vena said at a Bernstein Research event on 1 September. “We are confident our merger satisfies the STB’s requirements and is overwhelmingly in the public interest.”

The merger would create a single rail network stretching about 55,000 miles and handling about half of US rail freight traffic. UP and Norfolk Southern say that a coast-to-coast network will speed transit times by a day or two, saving shippers an estimated $3.5bn/yr and removing about 2.1mn trucks from the roads.

The merger will be the first test of STB rules enacted in 2001 requiring Class I railroads to demonstrate that major mergers enhance, rather than merely preserve, competitive shipping options.

The STB on 31 August extended the period for public comments on the merger to 30 September from 4 September, after the National League of Cities said that over 2,000 local governments served by the railroads needed more time. Even so, UP chief financial officer Jennifer Hamann told the Bernstein Research event that the merger is on track to close in the third or fourth quarter of 2027.

The merger had already drawn a firestorm of criticism from some US lawmakers, signaling a challenging path ahead. On 23 July, a group of 23 US senators urged the STB to conduct a rigorous review of the merger, warning that it could reduce union employment protections for more than 50,000 rail workers.

This week a coalition of seven state attorneys general asked the STB to deny the railroads’ revised merger application, and said reduced freight rail competition could boost costs for farmers. Many of the attorneys general hailed from farm states like Montana, Iowa, Kansas and North Dakota, where growers are highly dependent on rail networks to get their crops to market.

They warned the STB that the merger would create “a behemoth railroad that will take more money from farmers, shippers and ultimately consumers in our states and across the country".

By Chris Baltimore

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Brazil to launch E35 plan in September: MME

Brazil will launch a plan to test a 35pc ethanol blend into gasoline (E35) in September, mines and energy ministry (MME) secretary Renato Dutra said on Wednesday.

Brazil's ethanol blend mandate is currently at 32pc. The blend has helped Brazil avoid 1bn liters/yr (17,340 b/d) of gasoline imports, Dutra said during a seminar about the 'fuel of the future law' in the lower house.

The 'fuel of the future law' is a comprehensive national legislation enacted in October 2024. It seeks to accelerate Brazil's energy transition and expand usage of biofuels, among other goals.

MME will submit the E35 plan to national energy council CNPE on 11 September. The plan can then be published on 18 September, when tests can begin, Dutra said.

MME held a public consultation period on E35's implementation, which received 82 contributions, he added.

Brazil is also currently testing biodiesel blends into diesel beyond the current 15pc mandate.

By Lucas Parolin

Brazil biodiesel fees rise on soy-crushing margins

The price difference between contract-based biodiesel and soybean oil sold at Brazil's southern port of Paranagua — known as fees — negotiated for biodiesel supply in the year's fifth bi-monthly period increased from the previous bi-monthly period in all regions tracked by *Argus*.

The rise is a reflection of producers' efforts to secure compensation for byproducts in a period of negative soybean crushing margins, which contributed to higher biodiesel-production costs.

Biodiesel manufacturers report tight or negative crushing margins, making soybean exports more attractive to producers. This trend raises biodiesel production costs and reinforces the demands of biofuel producers.

Despite the increase in fees, negotiated prices remained below biodiesel producers' expectations. Fuel distributors argued that the supply of soybeans and soybean oil remains ample, suggesting price levels close to those in July-August.

Despite favorable seasonal demand for diesel blended with 15pc biodiesel (B15) during the fourth and fifth bi-monthly periods and a four-month period marked by strong consumption from the agribusiness sector, distributors reported lower-than-expected sales. This scenario led distributors, earlier this month, to withdraw biodiesel volumes contracted during the previous period. Biodiesel contracts for September-October supply totaled 1.8mn m^3 (189,000 b/d), 1pc lower than in the same period last year, according to data from hydrocarbons regulator ANP.

The sharpest increase in the year's fifth bi-monthly period took place in the south of Goias state, followed by the northern Goias-Tocantins corridor. Differentials rose by R166 ($32.57)/$m^3$ and R158/m^3, respectively, reducing the discounts to R115/m^3 and R92/m^3. At the other end of the spectrum, Bahia state recorded the smallest increase, rising by R19/m^3 to a premium of R14/m^3.

Differentials in Mato Grosso state widened by R92/m^3 on the Sorriso-Nova Mutum route and by R79/m^3 on the Cuiaba-Rondonopolis corridor, resulting in discounts of R490/m^3 and R386/m^3, respectively. In Rio Grande do Sul and on the Parana-Santa Catarina corridor, the increases were of R94/m^3 and R109/m^3, resulting in discounts of R343/m^3 and R270/m^3.

The survey of price differentials conducted by *Argus* included 42 industry participants, comprising 17 biodiesel producers and 25 fuel distributors. All but one group of producers provided information on volume-weighted averages.

Considering hydrocarbons regulator ANP's procurement targets, the volume-weighted average of the fees accounted for 81pc of the total among distributors, equivalent to 1.2mn m^3. Among producers, the share was 86pc, corresponding to nearly 1.15mn m^3. Producers who do not use the fees formula were excluded from the calculation.

Minimum or maximum values that deviate from the market consensus are excluded from the sample in *Argus*' methodology for fee surveys. This time around, discounts of R100/m^3 and R50/m^3 recorded in the Cuiaba-Rondonopolis micro-region were disregarded.

Demand for the product is expected to be weaker in the sixth bi-monthly period, but market participants say that fee premiums will remain stable as the availability of soybean oil tends to be more limited.

By Natalia Dalle Cort

Brimex Mexico biogas plant registered for RTCs

Mexico-based biogas producer Brimex Energy's project development in Lagos de Moreno, Mexico, is now certified to produce renewable thermal certificates (RTC) through the CleanCounts M-RETS registry.

Brimex operates biodigesters that process organic material via dairy waste, swine manure, and vinasse from tequila distillation. The product is renewable natural gas with a low carbon intensity that given pathway approval can possess multiple

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strippable and tradable environmental attributes. The physical gas becomes fungible with natural gas and is typically used to generate electricity and sold to the commercial grid.

The company also consulted with Iowa-based EcoEngineers in 2025 to provide a site review so that the production process can be certified and the RTCs can be recognized in Clean-Counts' registry.

Brimex did not provide details on the scale and expected output of the project.

RTCs are a class of energy attribute certificate that corresponds to a volume of renewable natural gas that corporate entities can procure and use to satisfy voluntary decarbonization targets.

By Matthew Cope

Argentina senate advances biofuels reform

Argentina's senate has moved a long-debated biofuels reform closer to a floor vote after lawmakers from the ruling coalition and allied blocs signed a majority committee opinion on Thursday backing higher biodiesel and ethanol blending mandates and a new regulatory framework for the sector.

The proposal is expected to reach the senate floor later this month, marking progress after years of negotiations involving producing provinces, biofuel companies and the government. Efforts to increase blending mandates had stalled since 2025 amid concerns over fuel prices, market concentration and the impact on smaller producers.

Under the proposal, the mandatory ethanol blend in gasoline would increase to 15pc from 12pc one year after the law takes effect. Of the total mandate, 6pc would be reserved for sugarcane ethanol and 6pc for corn ethanol, while the remaining 3pc would be open to either feedstock, allowing producers to compete for market share. No company would be permitted to control more than 20pc of the relevant market.

The biodiesel blending mandate would remain at 7.5pc initially and increase to 10pc within a year of the law taking effect.

The text combines provisions from several bills and differs significantly from earlier versions debated in committee. Senator Beatriz Avila, whose original proposal called for an 18pc ethanol blend, said the 15pc compromise should still provide sufficient certainty to support new investment in the sector.

The compromise also reflects concerns within President Javier Milei's administration about the potential inflationary effects of higher biodiesel mandates. Senator Flavio Fama said biodiesel remains significantly more expensive than fossil diesel, leading lawmakers to take a more cautious approach to biodiesel blending than ethanol blending. He described the committee opinion as a compromise that balances sector growth with fuel-price considerations.

The proposal would also replace the current system of government-administered quotas and prices with a framework more reliant on electronic trading and private contracts. The energy ministry would remain the enforcement authority and retain powers to adjust blending requirements under specific circumstances.

The agreement marks a significant shift from discussions in October 2025, when lawmakers, industry representatives and government officials failed to reach consensus on competing proposals. At that time, some senators supported biodiesel blending mandates of up to 15pc, while government officials warned that higher requirements could raise retail fuel prices.

If approved, the reform would move Argentina closer to regional biofuel trends, although the mandates would remain below those of some neighbouring markets.

Brazil currently requires a 32pc ethanol blend in gasoline and is evaluating a 35pc blend, while Paraguay has required a minimum 30pc ethanol blend since 2025. Argentina's proposed 15pc ethanol blend would remain well below those levels.

For biodiesel, Argentina's proposed 10pc blend would exceed Paraguay's current 7pc minimum requirement but remain below Brazil's 15pc mandate, which authorities are considering raising further under the 'fuel of the future' program.

By Flavia Alemi

Argentina corn supply to support exports

Argentina's corn and soybean meal exporters sold record volumes in recent weeks for loading through the remainder of 2026, weighing on domestic supplies and raising questions about how much longer they can sustain the accelerated sales pace.

Following an increase in sales since the start of July, Argentina's exporters registered 9.4mn metric tonnes (t) of corn and 4.62mn t of soybean meal sales as of 1 September for loading through December, a more than three-fold increase from the volumes booked by the same point last year, according to the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Argentina's corn supplies have been robust this season, with harvest reaching a record 63mn t, up by 14mn t from the same period in the previous 2024-25 marketing year, according to US Department of Agriculture (USDA) data. Although

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farmers have sold this year's harvest at a faster pace than the last, the record size of the crop meant that through the week ending 26 August, 1.59mn t more unsold corn remained on farms than in the year prior, reaching 23.7mn t, according to *Argus* estimates.

Off-farm corn inventories have also followed this trend, rising by 10.7mn t from the year prior to 26.6mn t on 1 September, according to SAGyP. As a result, the total corn supply availability to the market at the start of September increased by 12.3mn t from the 2024-25 marketing year to reach 50.2mn t.

But this increase has been met by a 7.13mn t year-over-year increase in export sales at the start of the month, leaving the remaining unclaimed corn supply at 40.8mn t, only 5.14mn t above year-earlier levels, according to *Argus* estimates.

Argentina's soybean harvest was smaller this year — in contrast to corn — falling short of the previous year's crop by 1.6mn t to reach 49.5mn t, according to USDA. While this year's harvest was smaller, the pace of farmer sales has been slower, leaving 23.2mn t still on farms through the week ending 26 August, according to *Argus* estimates. That is a 3.36mn t hike from the same point last year.

But with the slower pace of sales, off-farm soybean inventories fell by 1.22mn t from the year prior to 20.5mn t as of 1 September, according to SAGyP. As a result, Argentina's total soybean supply reached 43.7mn t at the start of September, only 2.14mn t more than September last year, according to *Argus* estimates.

With Argentina holding more soybeans at the start of September, registered export sales for September-December fell by 385,000t from the year prior to 2.14mn t, according to SAGyP. As a result, 2.53mn t more soybeans were available in Argentina for crushers and meal production at the start of the month, reaching 41.5mn t, according to *Argus* estimates.

Trade to switch gears on supply

Although both crops began September with more supply available than last year, the recent pace of export sales could slow Argentina's soybean meal trade, while corn remains brisk.

Argentina exported 6.63mn t of corn in September-December 2025, a 4.36mn t increase from the volume registered at the tax office at the start of the period, according to SAGyP.

Export registrations for the period this year are already exceeding the total amount of exports last year by 2.77mn t. But with available supplies at nearly double this level, export sales could maintain a brisk pace without significantly tightening Argentina's corn supply and pushing prices higher.

But Argentina's soybean meal market may not be as well supplied. The most recent data show soybean meal stocks at 1.05mn t as of 1 August, up by 202,000t from the year prior. And with 2.53mn t more soybeans available in Argentina, *Argus* estimates crushers can produce 1.87mn t more soybean meal in September-December than last year, putting total potential soybean meal supplies up by 2.07mn t from last year, less than the 3.16mn t increase in export sales for the remainder of 2026.

Despite corn supplies being quickly spoken for, Argentina appears to have sufficient volumes to maintain its spate of corn export sales. But with soybean crushers expanding exports above their increased access to soybeans, the period of elevated exports could quickly come to an end.

By Mariana Oliveira and Ryan Koory

El Nino set to become very strong: WMO

The "firmly established" El Nino weather pattern underway is expected to become "very strong", with near-100pc likelihood it will persist through to February, the World Meteorological Organisation (WMO) said today.

El Nino, a naturally-occurring weather pattern, typically leads to higher global temperatures. Its effects — and those of its opposite pattern, La Nina — vary across regions, but can

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significantly shift rainfall and temperature patterns. A very strong event raises the risk of extreme weather into 2027, including floods, drought and extreme heat, the WMO said.

WMO forecasts indicate an "exceptionally high likelihood of nearly 100pc" that this El Nino event will persist to February — the first time that an update has been "so unequivocal", the organisation said. The event is expected to peak around the end of this year, but climate impacts will continue "well into 2027", the WMO said.

El Nino events are classified as weak, moderate, strong or very strong. UK weather and climate agency the Met Office said in August that the current El Nino event is set to be the "largest… in living memory" and probably the strongest since the 19th century.

This El Nino event has been driven by "exceptionally warm" oceans in the tropical Pacific, the WMO said. The daily global average sea surface temperature reached its highest on record on 22 August at 21.1°C, EU earth-monitoring programme Copernicus found.

Sea surface temperature anomalies in the central-eastern equatorial Pacific — a metric which scientists use to identify an El Nino or La Nina pattern — ranged between 2.2°C and 2.6°C above average in late July to mid-August, the WMO said. In some areas, sub-surface ocean temperatures were more than 8°C above average in the same time period, it added.

These temperatures "provide strong support for continued El Nino conditions and the potential for further strengthening during the coming months", the WMO said.

WMO forecasts indicate "an increased likelihood of above-normal temperatures across almost all land areas" in September-November, it said.

El Nino is already affecting or creating uncertainty for several sectors, including power, shipping, and agriculture.

"We are already seeing disruption and devastation from droughts and floods and we expect these impacts to increase as El Nino intensifies," WMO secretary-general Celeste Saulo said.

By Georgia Gratton

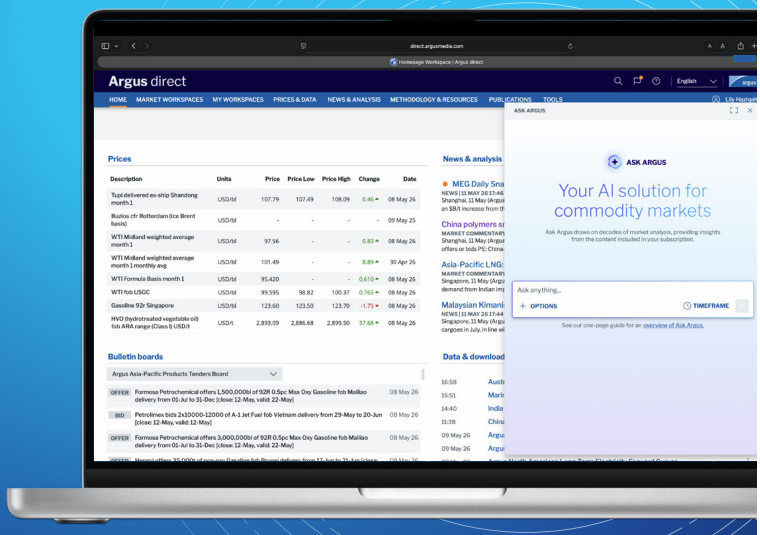
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ANNOUNCEMENTS

Correction

Calculated assessments for US Net SAF emissions reduction index (HEFA-SPK, ex-Corsia) were incorrect on 3-5, 10-12, 17-19, 24-26, 31 August and 2 September 2026. Corrected prices are available via Argus Direct and other digital delivery channels. For further information please contact editorial manager John Houghton-Brown at john.hbrown@argusmedia.com.

Webinar

Advancing HVO markets in 2026

Tuesday 15th September | 10am BST

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Argus *Americas Biofuels* is published by Argus Media group

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ISSN: **2055-6985**
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