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Argus Biofuels

Daily international market prices and commentary

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HIGHLIGHTS

- Spot Fame 0 fob ARA range posts significant gain
- European HVO barge market liquid, prices mixed
- China biofuels: Domestic feedstock prices firm

MARKET COMMENTARY

European biodiesel

All spot premiums and outright values rose. Market participants continued to report tight availability and a supply deficit of 0°C CFPP biodiesel.

Fame 0 premiums posted the strongest gains, rising by $146.50/t to $487.50/t after changing hands twice at $500/t and $475/t for 10 September-1 October loading. Although sizeable SME arrivals from Argentina are expected in both ARA and Mediterranean markets, participants said that majority of cargoes have already been placed with buyers. Recent Fame 0 sales widened the spread to RME but this then constricted on Thursday. RME traded three times in $500-520/t range for 10 September-1 October loading and spot value was at $508.33/t, the average of the deals and up by $22.83/t. Outright value rose by $10/t to $1,857/t.

Ucome traded also three times in a $523-540/t range for 10 September -1 October loading. The premium was assessed at $529/t, the average of the trades and up by $35/t on the day. Outright value moved up by $22.06/t to $1,878/t.

Advanced Fame 0 was offered at $680/t. The assessment was set at a premium of $520/t, also up by $35/t in line with the move in the more liquid Ucome market. Advanced Fame 0 market indications, when adjusted to 85pc greenhouse gas (GHG) savings, aligned with the assessment of a $9/t discount to Ucome. Outright value rose by $22.06/t to $1,869/t.

In the paper market, activity totalled around 197,000t. Fame 0 September contracts traded at $332/t, while 4Q was lower at $235-260/t. RME 4Q was $370-375/t. RME/Fame 0 4Q spreads traded at +$135-132/t.

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PRICES

Biofuels spot prices			$/t
	Bid	Ask	±
RED biodiesel fob ARA range			
Rapeseed OME	1,852	1,862	+10.00
Soya OME	1,842	1,852	+134.00
FAME 0°C CFPP	1,832	1,842	+134.00
FAME -10°C CFPP	1,850	1,860	+22.00
UCOME	1,873.00	1,883.00	+22.06
Tallow OME	1,853.00	1,863.00	+22.06
POME OME	1,864.00	1,874.00	+22.06
Advanced FAME 0°C CFPP	1,864.00	1,874.00	+22.06
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)	2,910.14	2,922.96	-14.02
HVO (Class II)	2,833.21	2,846.04	-42.87
HVO (Class III)	2,839.63	2,852.45	+2.01
HVO (Class IV)	3,416.55	3,429.37	+33.42
HVO (Class V)	3,451.16	3,463.98	+33.41
RED sustainable aviation fuel (SAF)			
HEFA-SPK* fob ARA range — SAF	2,888.04	2,901.20	-14.38
HEFA-SPK* cif NWE	2,894.62	2,907.77	-14.38
HEFA-SPK* jet CO2 abatement NWE $/t CO2e		423.78	-1.18
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t CO2e		411.53	-1.08
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t‡		1,330.72	-3.50
Net SAF ERI† (HEFA-SPK/ex-ETS) $/t CO2e		327.63	-0.62
Net SAF ERI† (HEFA-SPK/ex-ETS) $/t‡		1,059.42	-2.01
E-SAF FT Netherlands (25 Aug)		9,367.09	+145.58
Bionaphtha and biopropane			
RED bionaphtha fob ARA range	2,230.00	2,240.00	+10.00
Bionaphtha chemical feedstock fob ARA range	1,960.00	1,970.00	+10.00
Biopropane fca ARA range	1,485.00	1,495.00	nc

**Hydrotreated Esters and Fatty Acids (HEFA-SPK), †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.

ERI Excel-based calculator

Ice gasoil		$/t
Contract	Value	±
7 to 28 days forward	1,349.00	-12.94
7 to 28 days forward (HVO-escalated)	1,461.42	-14.02
7 to 28 days forward (SAF-escalated)	1,499.88	-14.38
Settle		
Sep	1,424.75	-7.50
Oct	1,349.00	-8.25
Nov	1,281.50	-4.00

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RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	**Price ($/t)**
FAME 0°C CFPP, loading 10 Sep 2026 - 1 Oct 2026 (1,000t)	
Trafigura buys from Freepoint Commodities Europe LLP	+500.00
Gunvor buys from BP	+475.00
Rapeseed OME, loading 10 Sep 2026 - 1 Oct 2026 (1,000t)	
Adnoc Global Trading sells to Shell	+520.00
Bunge Netherlands Agri sells to TotalEnergies	+505.00
Bunge Netherlands Agri sells to Freepoint Commodities Europe LLP	+500.00
UCOME, loading 10 Sep 2026 - 1 Oct 2026 (1,000t)	
Envien Trading buys from STX	+523.00
Envien Trading buys from Gunvor	+524.00
TotalEnergies buys from Shell	+540.00

RED HVO fob ARA range, premium to Ice gasoil 7-28 day*	
Transaction	**Price ($/m³)**
HVO (Class II), loading 10 Sep 2026 - 1 Oct 2026	
Freepoint Commodities Europe LLP sells to STX (1,000t)	+1,060.00
TotalEnergies buys from Shell (1,000t)	+1,080.00
Trafigura buys from Freepoint Commodities Europe LLP (1,000t)	+1,085.00
HVO (Class III), loading 10 Sep 2026 - 1 Oct 2026	
TotalEnergies sells to Eni (1,000t)	+1,080.00
HVO (Class IV), loading 10 Sep 2026 - 1 Oct 2026	
VAROPreem AG buys from Eni (1,000t)	+1,530.00
Trafigura sells to VAROPreem AG (1,000t)	+1,530.00

*HVO-escalated

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*	+1,448.72	+1,461.54	nc
HVO (Class I) diff to 7-28 days* $/m³	+1,130.00	+1,140.00	nc
HVO (Class II) diff to 7-28 days*	+1,371.79	+1,384.62	-28.85
HVO (Class II) diff to 7-28 days* $/m³	+1,070.00	+1,080.00	-22.50
HVO (Class II) diff to front month	+1,408.46	+1,421.29	-35.37
HVO (Class III) diff to 7-28 days*	+1,378.21	+1,391.03	+16.03
HVO (Class III) diff to 7-28 days* $/m³	+1,075.00	+1,085.00	+12.50
HVO (Class IV) diff to 7-28 days*	+1,955.13	+1,967.95	+47.44
HVO (Class IV) diff to 7-28 days* $/m³	+1,525.00	+1,535.00	+37.00
HVO (Class IV) diff to front month	+1,991.80	+2,004.62	+40.92
HVO (Class V) diff to 7-28 days*	+1,989.74	+2,002.56	+47.43
HVO (Class V) diff to 7-28 days* $/m³	+1,552.00	+1,562.00	+37.00
Sustainable aviation fuel (SAF) fob ARA range			
HEFA-SPK^ diff to 7-28 days†	+1,388.16	+1,401.32	nc
HEFA-SPK^ diff to 7-28 days† $/m³	+1,055.00	+1,065.00	nc
HEFA-SPK^ diff to front month	+1,463.29	+1,476.45	-6.88
SAF cif NWE			
HEFA-SPK^ diff to 7-28 days†	+1,394.74	+1,407.89	nc
HEFA-SPK^ diff to 7-28 days† $/m³	+1,060.00	+1,070.00	nc

**HVO-escalated*

^Hydrotreated Esters and Fatty Acids (HEFA-SPK)

†SAF-escalated

Hydrotreated biofuels prices (volume)			$/m³
	Bid	**Ask**	**±**
RED HVO fob ARA range (Class II)*	2,209.91	2,219.91	-33.43
RED HEFA-SPK fob ARA range*	2,194.91	2,204.91	-10.93
RED HEFA-SPK cif NWE*	2,199.91	2,209.91	-10.93
RED bionaphtha fob ARA range*	1,538.70	1,545.60	+6.90
Biopropane fca ARA range*	775.17	780.39	nc

**HVO, HEFA-SPK, bionaphtha and biopropane have assumed densities of 0.78kg/l, 0.76kg/l, 0.69kg/l and 0.522kg/l respectively.*

Hydrotreated vegetable oil

Northwest European hydrotreated vegetable oil (HVO) premiums mostly firmed in a liquid spot market, counteracting a slight drop in gasoil futures.

Class II fob ARA range premiums continued to drop with participants reporting ample supply for the product as well as dampened demand due to obligated parties approaching the Annex IX-B cap limit in Germany.

The Class I premium held steady on the day with no trades initiated on *Argus* Open Markets (AOM), and the best bid-offer range did not challenge the most recent assessment. But the premium held above Class II for another session. Market participants pointed to tight supply for Class I product, also referencing limited production and previous exports to Europe may be retained in the US now. Demand for Class I could also be attributed to obligated parties in Germany that may have hit the Annex IX-B cap limit. Germany, one of the largest demand centres for Class I HVO, remains well below its relatively generous crop cap.

Trade for Class II barges was initiated three times on AOM, with deals fixed at $1,060/m³, $1,080/m³ and $1,085/m³ for loading 10 September-1 October. *Argus* assessed the Class II premium at the $1,075/m³ traded average, down by $22.50/m³ on the day.

HVO-escalated gasoil declined by just over $14/t, further weighing on the Class II outright price which fell by $42.86/t to $2,839.63/t. This is a $1,378.21/t premium to HVO-escalated gasoil, or $1,414.88/t over front-month gasoil. Trade on the Class II paper was focused on October, which last traded

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at $1,590/t, 4Q which last traded at $1,570/t and January at the same level. All were at a premium to front-month gasoil.

A trade was initiated for HVO Class III on AOM at $1,080/m³ for loading on 10 September-1 October. Participants reported tightening Class III supplies, which may have lent support to the premium. The Class III premium was assessed at the traded level, up by $12.50/m³ on the session.

Trade for HVO Class IV barges was initiated twice on AOM at $1,530/m³, for loading on 10 September-1 October. *Argus* assessed the Class IV premium at the level of the deals, marking a $37/m³ rise on the day. Class V premium tracked this increase, up to $1,557/m³.

Sustainable aviation fuel

The European hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) market remained quiet on Thursday, in keeping with the rest of the week.

Despite a climb in the underlying gasoil market over the weekend and the end of the summer holiday season, both factors that could have brought traders back to the table, interest in both physical HEFA-SPK and paper contracts has been lagging for trade this week. A handful of companies have bid and offered for prompt volumes through the week, but were far apart from each other. Bids and offers were absent from Thursday's *Argus* Open Markets.

Instead, some focus turned to UK SAF certificates, which were bid and offered in a wider range than the previous day at 66-70p/SAFc. Interest has picked up for the certificates in recent weeks as the 2025 submission deadline nears, leaving companies with a clearer idea of their surplus compliance for this year. Unlike in the EU, the UK SAF mandate increases yearly, which provides more incentive for over-complying and carrying extra compliance forward to the next year, which could be amplified by the high price of conventional jet fuel making SAF blending relatively more attractive compared with September-November 2025.

Prompt HEFA-SPK was unchanged at a $1,060/m³ differential to gasoil, or a $2,894.62/t outright price. The outright price dropped by $14.38/t in line with gasoil. The differential to escalated gasoil stood at $1,394.74/t, while the differential to front-month gasoil was $1,469.87/t.

Further afield, Singapore's civil aviation authority has laid out plans for how the associated emissions reductions from SAF usage will be attributed to companies.

European marine biodiesel

European marine biodiesel blend prices lacked direction because of diverging values in underlying markets. Fossil futures markers were little changed at 16:30 BST despite the ongoing the US-Iran war. Very-low sulphur fuel oil (VLSFO) and MGO prices eased in ARA and the west Mediterranean GAC hub following sharp increases in recent sessions. In the Netherlands, B100 Advanced Fame prices were seen at a wide range of $1,260-1,375/t. Trades were done in the mid $1,320s/t, which set the assessment. Most prices were in the

Biofuels spot prices			$/t
	Bid	Ask	±
RED ethanol fob ARA range			
Netherlands waste-based ethanol €/m³	930.00	940.00	+3.00
Netherlands waste-based ethanol	1,369.95	1,384.68	+8.08
Germany waste-based ethanol €/m³	930.00	940.00	+3.00
Germany waste-based ethanol	1,369.95	1,384.68	+8.08
T2 premium ethanol inc duty €/m³	835.50	845.50	nc
T2 premium ethanol inc duty	1,230.75	1,245.48	+3.30
T2 ethanol inc duty €/m³	780.50	790.50	nc
T2 ethanol inc duty	1,149.73	1,164.46	+3.09
T2 ethanol diff to Eurobob non-oxy	-155.52		-141.29
RED biomethanol			
Biomethanol fob ARA range	1,025.00	1,035.00	nc
Biomethanol fob ARA range €/t	881.91	890.51	-2.37
Biomethanol fob ARA range diff to methanol	+560.81	+570.81	-1.12
Biomethanol cif UK	1,059.00	1,069.00	nc
ETBE			
ETBE fob Rotterdam (2 Sep)	1,881.75	1,882.25	+50.50
Diff to MTBE (2 Sep)			+266.25

Marine biofuels spot prices			
	Bid	Ask	±
RED marine biodiesel (VLSFO blend)			$/t
B30 (UCOME) dob ARA range	1,060.00	1,070.00	+5.00
B24 (UCOME) dob Algeciras-Gibraltar	950.00	960.00	-5.00
B30 (Advanced FAME/VLSFO) dob Netherlands	905.00	915.00	+5.00
B30 (Advanced FAME/MGO) dob Netherlands	1,398.00	1,408.00	-7.00
B100 (Advanced FAME) dob Netherlands	1,320.00	1,330.00	+22.75
Calculated blend values	Mid		±
B30 (Advanced FAME 0°C) dob ARA range	1,069.95		+1.19
B100 (Advanced FAME 0°C) dob ARA range	1,906.50		+22.06
FuelEU Maritime costs			$/tCO2e
FuelEU Ucome-VLSFO abatement	447.26		+11.76
FuelEU Ucome-VLSFO abatement ex ETS	353.23		+12.30
FuelEU Ucome-VLSFO abatement ex ETS €/t CO2e	303.92		+9.80
FuelEU VLSFO penalty	741.56		+1.97
FuelEU Ucome-MGO abatement	237.43		+9.95
FuelEU Ucome-MGO abatement ex ETS	144.54		+10.49
FuelEU Ucome-MGO abatement ex ETS €/t CO2e	124.36		+8.72
FuelEU MGO penalty	749.54		+1.99
Bio-LNG bunker dob (3 Sep)			€/MWh
Subsidised bio-LNG manure dob NW Europe	145.77		+3.43
Unsubsidised bio-LNG manure dob NW Europe	232.27		+3.43
Subsidised bio-LNG waste dob NW Europe	110.27		+3.18
Unsubsidised bio-LNG waste dob NW Europe	128.27		+3.43
Subsidised bio-LNG manure dob west Med	145.50		+3.33
Unsubsidised bio-LNG manure dob west Med	232.00		+3.33
Subsidised bio-LNG waste dob west Med	110.00		+3.08
Unsubsidised bio-LNG waste dob west Med	128.00		+3.33

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$1,300s/t, with one indication at $1,260/t. Firm offers were reported at $1,320-1,355/t. The fob wholesale price also firmed, lending support to the downstream product. Argus assessed B100 higher by $22.75/t to $1,325/t as a result.

No deals were reported for B30 Advanced Fame and MGO blends but offers were at $1,408/t. The blend was assessed lower by $7/t to $1,398-1,408/t. In Flushing, a 100t B30 stem comprising Advanced Fame and VLSFO traded for $956/t. This was sharply above unmet offers at $915-945/t, as the small size likely drove a premium. *Argus* assessed the blend up by $5/t to $905-915/t.

Ucome dob ARA was assessed up by $5/t to $1,065/t. In the west Mediterranean, an unmet offer was seen at $935/t early in the session but prices since firmed and another unmet offer was marked at $1,000/t, which did not challenge the most recent assessment. Component prices slightly eased, and *Argus* assessed B24 dob Algeciras-Gibraltar lower by $5/t to $955/t.

European ethanol

High stock levels are weighing on prices for higher emissions savings crop-based ethanol, with sustained lack of German buying leading to sellers outnumbering buyers and a lower differential to 75pc greenhouse gas (GHG) savings.

Germany is typically a stronghold for higher-GHG savings crop-based biofuels because of the combination of GHG-based mandates and a relatively generous crop cap compared with its neighbours. But the prolonged low Rhine levels and subsequent lack of German buyers in the market has weighed on the value for 90pc savings, which was offered at a €60/m³ premium to 75pc GHG savings and could fall lower, according to those in the market.

Day-on-day, crop-based ethanol prices were unchanged, at €785.50/m³ for 75pc GHG savings and €840.50/m³ for 90pc GHG savings. Bids and offers were wide. Waste-based ethanol prices edged up by €3/m³ to €935/m³, a premium of €155/m³ to September paper, which last traded at €780/m³. September/October spreads traded actively, all at €5/m³.

Renewable fuel tickets

Dutch marine ZREs reached an all-time high since assessments began in January, while Dutch road LREs reached multi-month lows. UK RTFC bid-offer spreads narrowed as market confidence returned, but levels were mostly unchanged. German GHG quota prices mostly rose.

Dutch maritime prices firm, UK RTFCs up too

Dutch marine ZREs were bid, offered and assessed in a 15.90-18c/kgCO2e range, up by 1.45c/kgCO2e, as bidding firmed. Demand for ZREs has been high since Rotterdam port sales data showed a potential shortfall in ZRE supply needed to meet targets. In contrast, Dutch road LREs fell.

Belgium differentials* (28 Aug)			$/t
	Timing	Mid	±
Diff to RED biodiesel fob ARA range			
UCOME	3Q26	139.26	+47.23
Advanced FAME 0°C CFPP	3Q26	255.31	+36.74
Diff to RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class II)	3Q26	148.78	+1.29
HVO (Class IV)	3Q26	44.63	-6.99
Diff to RED (T2) ethanol fob ARA range			
Belgium waste-based ethanol	3Q26	353.00	+3.09

**Eligible to count twice based on the Belgian Royal Decree concerning the technical dossiers for biofuels*

RED swaps and forward physical prices						$/t
Contract	Sep	Oct	Nov	4Q26	1Q27	2Q27
RME swap						
Mid	1,824.00	1,695.00	1,610.00	1,612.00	1,506.00	1,482.00
±	-11.00	-2.00	-25.00	-20.00	-17.00	-17.00
Fame 0°C CFPP swap						
Mid	1,719.00	1,550.00	1,480.00	1,477.00	1,411.00	1,342.00
±	+59.00	-2.00	-10.00	-10.00	-22.00	-22.00
UCOME swap						
Mid	1,834.00	1,685.00	1,630.00	1,622.00	1,596.00	1,507.00
±	+24.00	-2.00	-10.00	-10.00	-22.00	-22.00
SME forward physical						
Mid	1,759.00	1,590.00	1,520.00	1,517.00	1,431.00	1,352.00
±	+59.00	-2.00	-10.00	-10.00	-22.00	-22.00
Fame -10°C CFPP forward physical						
Mid	1,814.00	1,681.00	1,597.00	1,599.00	1,497.00	1,468.00
±	-4.00	-2.00	-24.00	-19.00	-17.00	-18.00
HVO (Class II) swap						
Mid	2,799.00	2,885.00	2,825.00	2,817.00	2,601.00	2,502.00
±	-96.00	-32.00	-30.00	-30.00	-27.00	-27.00
SAF (HEFA-SPK) swap						
Mid	2,908.00	2,921.00	2,907.00	2,955.00	2,704.00	2,586.00
±	-16.00	-12.00	-10.00	-10.00	-7.00	-7.00
Ethanol NWE T2 physical forward €/m³						
Mid	780.00	775.00	760.00	760.00	735.00	750.00
±	+3.00	-4.00	+5.00	-1.00	nc	+3.00

LRE-Es were assessed lower than LRE-Gs, with trading for -Es in a 45-45.50c/kgCO2e range, while -Gs were indicated at 45.50-46.50c/kgCO2e. The assessments for -Es and -Gs fell by 1.15c/kgCO2e and 0.40c/kgCO2e, respectively.

In recent sessions, participants have noted a flurry of discounted offer levels for -Es against -Gs — which typically trade at parity — from Dutch EV ticket pooling companies that often settle deals for transfer earlier than 1Q, which is

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typically considered the market standard transfer period. LRE-B activity centred around 37c/kgCO2e, pressuring the assessment by 1.50c/kgCO2e to 36-38c/kgCO2e. There was also a range of bid-offer spreads for LRE-Cs. Bids and offers overlapped at 43c/kgCO2e, lowering the price by 1c/kgCO2e to 42-44c/kgCO2e.

In France, a deal for Tiruerts generated by electric vehicles (EV) was settled at €192/MWh for prompt delivery, which converts to around €480/m3 or €54/GJ. Other market participants saw EV Tiruerts for standard 4Q transfer closer to €175-185/MWh.

UK Other 2026 RTFCs were assessed at 17.30-18p/RTFC, increasing by 0.15p/RTFC. Gasoil prices were more stable today and yesterday, lending market confidence. UK Other 2027 bid-offer spreads were around 19.50-21.50p/RTFC.

Germany evaluating compliance balances before 4Q

German trading activity was moderate. Market participants reported limited availability of 2026 Other volumes, but buying interest was also subdued. Participants pointed to backwardation between the front-month and later Ice gasoil futures, which reduced the attractiveness of purchasing fossil fuel products and weakened demand for current-year compliance by lowering obligations. At the same time, persistently low Rhine water levels and limited biofuel availability supported renewable fuel ticket price levels.

Trading activity was more pronounced in other categories. Participants reported that the impending start of the fourth quarter prompted obligated parties to reassess and rebalance compliance positions, leading to increased activity outside the current-year Other market. For 2026 Conventional, bids were heard at €503/t CO2e, while offers were at €515/t CO2e. The assessment was at €503-515/t CO2e, set by the most competitive bid and offer, gaining €10/t CO2e.

For 2026 IX-B, bids were at €400/t CO2e, while offers were at €415/t CO2e. The range was at €400-415/t CO2e, set by the most competitive bid and offer, up by €22.50/t CO2e.

A purchase for future transfer of 2026 Other renewable fuel tickets at €520/t CO2e for 10,000t CO2e by a non-obligated party was reported to *Argus*.

For 2026 Other, bids were at €518-520/t CO2e. One participant placed an offer on *Argus* Open Markets (AOM) at €530/t CO2e. Offers were at €525-530/t CO2e outside the platform. The range was assessed at €520-525/t CO2e, set by the most competitive bid and offer, up by €2.50/t CO2e.

The 2026 Advanced assessment was aligned with the 2026 Other competitive range, increasing accordingly.

For 2027 Other, bids were at €418-420/t CO2e, while offers were at €430-450/t CO2e. The range was assessed at €420-430/t CO2e, set by the most competitive bid and offer, down by €1/t CO2e from the previous assessment.

German renewable fuel ticket prices

	Bid	Ask	±
German GHG reduction obligation*			*€/t CO2e*
Conventional GHG quota			
2026	503.00	515.00	+10.00
Advanced GHG quota			
2026	520.00	525.00	+2.50
Advanced GHG sub quota *€/GJ*			
2026	0.10	0.30	nc
Other GHG quota			
2026	520.00	525.00	+2.50
2027	420.00	430.00	-1.00
2028	445.00	460.00	+2.50
Annex IX part B GHG quota			
2026	400.00	415.00	+22.50

**Treibhausgasminderungsverpflichtung*

Netherlands renewable fuel ticket prices

	Bid	Ask	±
Netherlands emission reduction unit**			€ cents/kg CO2e
LRE-Advanced (LRE-G)			
2026	45.50	46.50	-0.40
LRE-Annex IX B (LRE-B)			
2026	36.00	38.00	-1.50
LRE-Conventional (LRE-C)			
2026	42.00	44.00	-1.00
LRE-Other (LRE-O)			
2026	45.50	46.50	-0.40
LRE-Electricity (LRE-E)			
2026	45.00	45.50	-1.15
ZRE-Advanced (ZRE-G)			
2026	15.90	18.00	+1.45
ZRE-Other (ZRE-O)			
2026	15.90	18.00	+1.45
ZRE-Electricity (ZRE-E)			
2026	15.90	18.00	+1.45

***Emissiereductie-eenheden*

UK renewable fuel ticket prices

	Bid	Ask	±
UK renewable transport fuel certificate			*p/RTFC*
Crop-based RTFC			
2026	16.80	17.50	+0.15
Other RTFC			
2026	17.30	18.00	+0.15
UK HEFA SAF Certificate			p/SAFc
2026	66.00	70.00	-1.25

European rapeseed oil

Some optimism in the rapeseed oil (RSO) market on negotiation in the Black Sea pressured Paris-listed rapeseed futures at the start of the trading session on Thursday. Weaker US soybean oil and Canadian canola futures also pressured the European rapeseed complex. But rapeseed and RSO markets started to recover in the second half of the day after a drop in the morning. The November rapeseed contract closed at €551.50/t, just slightly lower on the day.

Lower RSO prices, especially earlier in the day, stimulated more trades in the market, with purchase from both the biofuel and food sectors, market participants said. Super-

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markets continue to shift to RSO from sunflower oil (SFO), while stronger esterification margins support interest from biodiesel producers. The spread between spot prices for RSO and rapeseed oil methyl ester (RME) surged to €364/t ($422/t) on 2 September, the highest level since February 2023. Prices for RSO-based biodiesel may increase further in the coming weeks and months, supported by higher demand for winter grades of biodiesel.

Spot RSO fob Dutch mill price edged up by €3.50/t, to €1,232.50/t, the weighted average of closing bids and offers for September and October. November-December-January (NDJ) decreased by €12/t to €1,205/t, with closing bids at €1,200/t and offers at €1,210/t. It changed hands at €1,200/t and €1,204/t. February-March-April (FMA) fell by €8.50/t to €1,184/t, with closing bids and offers at €1,180/t and €1,188/t. It traded at €1,179/t earlier. May-June-July (MJJ) lost €7.50/t to €1,180/t, on closing bids and offers at €1,178/t and €1,182/t. MJJ traded at €1,175/t earlier.

Waste and advanced feedstocks

Used cooking oil (UCO) cif and ex-works ARA increased on Thursday with firmer trade indications.

Selling interest for over 500t of UCO cif ARA with Eur1 (EU 2pc duties free or paid) status and specifications not detailed was reported at $1,290/t for October loading with Latin American origin, which translates to $1,265/t as per T1 (EU duties unpaid). Some selling interest for UCO cif ARA with Eur1 status from Egypt was heard at $1,300/t, which equates to around $1,275/t as for T1.

Traded levels for UCO cif ARA with T1 and 5pc free fatty acids (FFA), 2pc moisture, impurities and unsaponifiables (MIU), 80 g/hg iodine value (IV), and 50ppm sulphur specifications (5/2/80/50) specifications were reported at $1,280-1,285/t by traders but was not confirmed by others. The majority of views for UCO cif ARA T1 were at $1,235-1,265/t.

The assessment moved up by $10/t to $1,255-1,265/t, reflecting firmer indications and trading interest but was capped by lower offer from Latin America.

Inland, a bid for UCO ex-works ARA with 4/2/80/30 was heard at €1,210/t for September-October, which equates to €1,170/t as per 5/2/70/50 in the *Argus* methodology. However, market participants viewed the bid as low with fair value instead viewed higher at €1,220/t. The assessment for UCO ex-works ARA increased by €5/t, to €1,215-1,225/t.

A trade for 600t of UCO delivered duties paid (ddp) ARA with 5/2/70/50 concluded at €1,255/t for prompt September-October delivery, before *Argus'* 30-45 days forward. A seller reported an around €30/t transport cost to convert the ddp value to an ex-works basis, implying around €1,225/t UCO ex-works ARA. Some cited firmer buying ideas for UCO ddp ARA for 5/2/70/50 at €1,265/t for October delivery.

No bids, offers or trades surfaced for biodiesel-grade UCO fob ARA with trading activity muted, and the assessment held at $1,380-1,390/t. Hydrotreating UCO fob ARA was cited at above $1,400/t however no firm indications were reported and the assessment held steady. Tallow markets fca northwest Europe (NWE) were stable. An offer for tallow category 1 ex-works Spain with 25-30pc FFA was heard at €850/t.

In the advanced market, an offer for 5,000t of food waste oil (FWO) fob Mediterranean with 10pc FFA, 3pc MIU and 55g/hg IV was heard at $1,455/t for September loading.

Palm oil mill effluent (Pome) oil cif ARA and soapstock acid oil (SSAO) cif ARA assessments were unchanged. An offer for 5,000t of refined Pome (rPome) cif ARA T1 with 5pc FFA, 2pc MIU, metals 70ppm, nitrogen 100ppm, total chloride at 40ppm and sulphur 30ppm for November arrival was at $1,460-1,470/t depending on payment. Another offer for 5,000t of spent bleaching earth oil (Sbeo) cif Spain or Netherlands was at $1,490/t for second-half October arrival.

Feedstock prices

		Bid	Ask	±
Rapeseed oil (RSO)				*€/t*
				Contract
RSO fob Dutch mill	prompt	1,227.00	1,238.00	+3.50
RSO fob Dutch mill	NDJ	1,200.00	1,210.00	-12.00
RSO fob Dutch mill	FMA	1,180.00	1,188.00	-8.50
RSO fob Dutch mill	MJJ	1,178.00	1,182.00	-7.50
Sunflower oil (SFO)				*$/t*
SFO fob northwest Europe 6 ports	OND	1,370.00	1,380.00	-33.75
Used cooking oil (UCO)				*$/t*
UCO fob ARA range		1,380.00	1,390.00	nc
UCO (hydrotreating) fob ARA range		1,395.00	1,405.00	nc
UCO cif ARA		1,255.00	1,265.00	+10.00
UCO ex-works ARA range *€/t*		1,215.00	1,225.00	+5.00
UCO ex-works ARA range		1,412.13	1,423.76	+9.58
Tallow fca northwest Europe				*$/t*
Tallow categories 1 and 2 *€/t*		920.00	930.00	nc
Tallow categories 1 and 2		1,069.27	1,080.89	+2.87
Tallow category 3 *€/t*		1,125.00	1,135.00	nc
Tallow category 3		1,307.53	1,319.15	+3.50
Palm oil mill effluent (POME) and soapstock acid oil (SSAO)				*$/t*
POME oil cif ARA		1,330.00	1,340.00	nc
SSAO cif ARA		990.00	1,000.00	nc

RED biomethane (3 Sep) *€/MWh*

	Bid	Ask
Germany waste		
2026	95	103
Germany manure		
2026	160	170

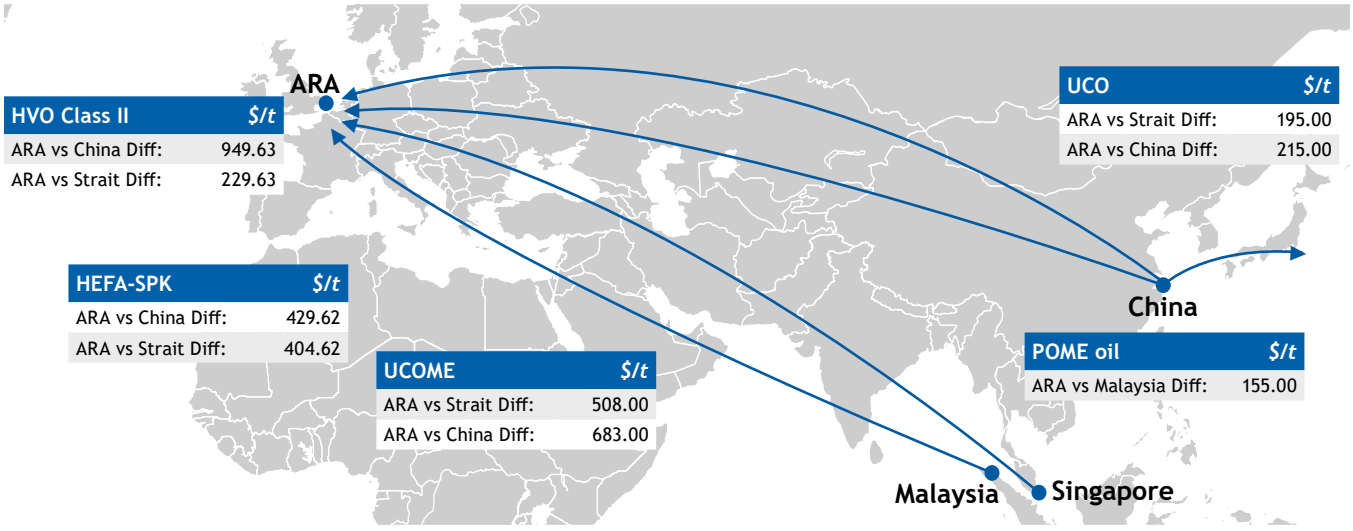
Exchange Data

	Value
Exchange rate EUR/USD	0.86

**ICE Data Services rate*

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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	1,175.00	1,380.00	✓	✓
China	ARA	Stainless steel	UCO	1,175.00	1,380.00	✓	✓
China	USGC	IMO2 coated	UCO	1,120.00	See AmBio	✓	✗
China	USGC	Stainless steel	UCO	1,120.00	See AmBio	✓	✗
China	ARA	IMO2 coated	UCOME †	1,190.00	1,592.00	✓	✗
China	ARA	IMO3 coated *	HVO †	1,890.00	2,842.00	✓	✓
China	ARA	IMO3 coated *	HEFA-SPK †	2,455.00	2,837.00	✓	✓
China	ARA	Stainless steel	HEFA-SPK †	2,455.00	2,837.00	✓	✓
Singapore/Malaysia	ARA	IMO2 coated	UCO	1,180.00	1,380.00	✓	✓
Singapore/Malaysia	ARA	Stainless steel	UCO	1,180.00	1,380.00	✓	✓
Singapore/Malaysia	ARA	Stainless steel	POME oil	1,170.00	1,320.00	✓	✗
Singapore/Malaysia	ARA	IMO2 coated	UCOME †	1,310.00	1,592.00	✓	✓
Singapore/Malaysia	ARA	IMO3 coated *	HVO †	2,610.00	2,842.00	✓	✓
Singapore/Malaysia	ARA	IMO3 coated *	HEFA-SPK †	2,480.00	2,837.00	✓	✓

**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 28 Aug.*

China biofuels

Chinese domestic used cooking oil (UCO) and brown grease prices edged higher due to increased buying from local biofuel producers on 3 September.

Several Chinese hydrotreating plants came back from annual maintenance, market participants reported, and were actively purchasing hydrotreating-grade feedstocks in the market. UCO for hydrotreating with a shorter delivery time than *Argus*' methodology traded at Yn8,050/t ($1,198/t) dap with value-added tax (VAT). A buyer said market value increased today for product meeting *Argus*' specifications, and the lowest offer they received was Yn8,050/t dap with VAT. A seller said today's tradeable range was between Yn7,950-8,050/t dap with VAT. Thus, the assessment increased by Yn25/t to Yn7,950-8,050/t dap with VAT.

Some advanced feedstock food waste oil (FWO) for hydrotreating traded at Yn8,100/t dap with VAT. Collection costs for RED UCO rose to Yn7,750-7,800/t dap with VAT in north and east China while prices in the south were still stable at Yn7,600/ dap with VAT. The assessment inched up by Yn25/t to Yn7,600-7,800/t dap with VAT.

The brown grease price also moved higher following the upward trend in UCO, lifting levels in north China to Yn6,850/t dap with VAT while prices remained unchanged in other regions. The assessment rose by Yn25/t to Yn6,650-6,850/t dap with VAT.

Stronger domestic prices had yet to translate into movements in the seaborne market. A few participants heard there were price inquiries from Indian and European buyers, but firm bids have not surfaced yet, they added.

A Chinese supplier indicated selling interest for RED-certified bulk UCO at around $1,180/t fob China. The assessment stayed at $1,160-1,180/t fob China. An offer for biodiesel-grade FWO for export emerged at $1,185/t fob China.

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An international trading house still deemed tradeable level at around $1,195/t fob China for hydrotreating grade UCO. The price was flat at $1,185-1,205/t fob China, though higher offers were heard at $1,220/t fob China.

The UCO methyl ester (Ucome) price held at $1,185-1,205/t fob China with no offer, bids or trades today.

Southeast Asia biofuels

Palm-based biofuel feedstock assessments were unchanged while some Indonesian market participants held offers because of uncertain export levies for October.

An exporter reported 3,000t of refined palm oil mill effluent (Pome) oil traded at $1,270/t fob Dumai. No Dumai-based refiners surveyed confirmed the trade and a buyer valued bids below $1,250/t fob Indonesia, leaving the refined Pome oil assessment unchanged at $1,250-1,270/t.

Some sellers were also on the sidelines, citing uncertainty around the total export levy and duty for refined Pome oil cargoes loading in October. Export duties may increase by two tax brackets, they said, given that crude palm oil (CPO) prices have remained elevated in recent weeks.

In the Malaysian domestic market, a buyer saw ISCC-certified crude Pome oil offered at $1,205/t dap Malaysia, for product specifying a maximum 20pc free fatty acid content.

Malaysian seaborne market offers for uncertified palm fatty acid distillate (PFAD) loading in October were unchanged on the session, supporting stable valuations for RED-certified PFAD.

An Indian trader saw domestic PFAD offered at $1,100/t dap India for October delivery.

Third-month CPO futures on Bursa Malaysia fell by 1pc from the previous 4:30pm Singapore close to 4,933 ringgit/t ($1,219/t), reflecting a $7/t drop on the day. Indonesian agricultural commodities sales and market firm KPBN's CPO tenders closed at 16,089 rupiah/kg ($910/t), rising by 1pc from the previous tender on 2 September.

Straits finished biofuels stable

Strait of Malacca RED-certified hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) stayed at $2,480-2,500/t fob. European HEFA-SPK spot premiums above gasoil remained unchanged in the previous trading session, and there were no paper trades.

Straits Corsia-certified HEFA-SPK similarly remained at $2,510-2,530/t fob.

The Civil Aviation Authority of Singapore (CAAS) released today more details on how the country will handle sustainable aviation fuel (SAF) environmental attributes (EAs) for SAF procured towards its target. SAF EAs will cover Scope 1 and Scope 3 emissions respectively, CAAS said. CAAS also an-

International biofuels spot prices

	Bid	Ask	±
RED biodiesel			
POME OME fob China	1,205.00	1,225.00	nc
BGME fob China	1,185.00	1,205.00	nc
UCOME fob China	1,185.00	1,205.00	nc
UCOME fob Strait of Malacca	1,360.00	1,380.00	nc
Biodiesel			
SME fob Argentina upriver (2 Sep)	1,220.96	1,259.53	-0.10
Houston fob B100 (2 Sep)	2,272.31	2,302.21	-36.66
Houston fob B100 (2 Sep) ¢/*USG*	759.97	769.97	-12.26
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	1,880.00	1,900.00	nc
HVO fob China (Class IV)	2,080.00	2,100.00	nc
HVO fob Strait of Malacca	2,600.00	2,620.00	nc
RED sustainable aviation fuel (SAF)^			
HEFA-SPK fob China*	2,440.00	2,490.00	nc
HEFA-SPK fob Strait of Malacca	2,480.00	2,500.00	nc
		Mid	±
HEFA-SPK jet CO2 abatement Strait of Malacca $/t CO2e		364.46	-1.34
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t CO2e		352.21	-1.24
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t‡		1,138.91	-4.01
CORSIA sustainable aviation fuel (SAF)^			
HEFA-SPK fob Strait of Malacca	2,510.00	2,530.00	nc

*^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant,†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.

ERI Excel-based calculator

Bionaphtha			
Bionaphtha cfr northeast Asia	1,945.00	1,965.00	+5.00
Ethanol			
fob Pakistan	790.00	810.00	nc
fob Pakistan (hydrous)	725.00	745.00	nc
cfr Mumbai	760.00	780.00	nc
cfr Philippines $/m³	640.00	660.00	nc
cfr Vietnam	630.00	650.00	nc
B-grade cfr northeast Asia $/m³	600.00	620.00	nc
RED biomethanol			
Biomethanol fob north China (28 Aug)	710.00	760.00	nc
Biomethanol dap Shanghai (28 Aug)	690.00	795.00	nc
Biomethanol dob Shanghai (28 Aug)	750.00	835.00	nc
Biomethanol differential to fob China methanol (28 Aug)	265.00	315.00	-35.00

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nounced SAF levies for air cargo shipments will be deferred by a year, after receiving industry feedback about more diverse cargo operations compared to passenger operations. Cargo operations also involve a wider range of stakeholders and varying commercial arrangements.

Singapore still plans to issue a SAF procurement tender by year-end, with the first batch likely to be delivered and uplifted in mid-2027. This larger tender follows trial SAF volumes it bought in July.

European forward-month hydrotreated vegetable oil (HVO) values fell on 2 September. But the premium for Straits HVO over HEFA-SPK was at $120/t - aligned with the spread between fourth-quarter contracts for the same products in Europe.

A trader also deemed reasonable value for neighbouring Chinese Class II HVO at $1,890/t fob, in line with the current assessment. Straits HVO stayed at $2,600-2,620/t fob. This is considering a premium above China due to a lack of EU anti-dumping duties on Straits product, and freight differentials between both regions to Europe.

RED-compliant used cooking oil (UCO) methyl ester (Ucome) held at $1,360-1,380/t fob Straits.

Approximate netback calculations from fourth quarter Ucome fob ARA swaps rose by $26/t overnight and remained above the current Straits assessment.

But a wider cold filter plugging point (CFPP) discount, drop in Ice gasoil value and slight drop in a local offer for another grade of biodiesel kept assessed Ucome value in the Straits unchanged.

The price spread between forward quarter rapeseed oil methyl ester and fatty acid methyl ester 0C CFPP widened by $10/t on the session. November Ice gasoil futures also slid by $9.75/t from the previous 4:30pm Singapore close.

A seller offered 2,000t of ISCC-certified palm oil mill effluent (Pome) oil methyl ester at $1,325/t fob Port Klang for end-October loading. The offer fell by $5/t from 1 September.

Southeast Asia UCO steady

RED-certified UCO prices were unchanged on 3 September, as market indications remained largely stable.

Small volumes of biodiesel-grade UCO traded this week at $1,150/t dap Pasir Gudang. Market participants continued to indicate fair tradeable value between $1,150-1,180/t dap Malaysia, depending on volume, load port and loading period, and contract discussions were heard within a similar range. As a result, the seaborne biodiesel-grade UCO assessment was steady at $1,180-1,200/t fob Strait of Malacca.

Offers for hydrotreating-grade UCO emerged at $1,230/t dap Malaysia and above, as sellers held firm to their offers

International marine biofuels spot prices

	Bid	Ask	±
Marine biodiesel			
B24 (UCOME/VLSFO) dob Guangzhou	1,012.00	1,032.00	-8.50
B24 (UCOME/VLSFO) dob Singapore	1,026.50	1,036.50	-8.50
B30 (UCOME/VLSFO) dob Singapore	1,065.50	1,075.50	-8.50
		Mid	**±**
B24 dob Fujairah		1,066.78	-8.50

International feedstock spot prices

	Bid	Ask	±
RED feedstocks			
Brown grease dap China *CNY/t*	6,650.00	6,850.00	+25.00
Brown grease dap China	989.49	1,019.25	+3.84
UCO dap China *CNY/t*	7,600.00	7,800.00	+25.00
UCO dap China	1,130.85	1,160.61	+3.86
UCO (hydrotreating) dap China *CNY/t*	7,950.00	8,050.00	+25.00
UCO (hydrotreating) dap China	1,182.93	1,197.81	+3.86
UCO (hydrotreating) bulk fob China	1,185.00	1,205.00	nc
UCO bulk fob China	1,160.00	1,180.00	nc
UCO (hydrotreating) diff to bulk fob China			+25.000
UCO fob China	1,115.00	1,135.00	nc
UCO fob Indonesia	na	na	na
UCO bulk fob Strait of Malacca	1,180.00	1,200.00	nc
UCO (hydrotreating) dap Malaysia	1,205.00	1,225.00	nc
UCO (hydrotreating) bulk fob Strait of Malacca	1,215.00	1,235.00	nc
UCO fob Vietnam	1,130.00	1,150.00	nc
POME oil fob Indonesia	na	na	na
POME oil fob Malaysia	1,170.00	1,190.00	nc
Refined POME oil fob Indonesia	1,250.00	1,270.00	nc
PFAD fob Indonesia	1,050.00	1,070.00	nc
PFAD fob Malaysia	1,055.00	1,075.00	nc
EPA-compliant feedstocks			
UCO bulk fob China	1,110.00	1,130.00	nc
UCO bulk fob Strait of Malacca	1,225.00	1,245.00	nc
Feedstocks			
Tallow fob East Coast Australia (1 Sep)	1,270.00	1,290.00	-10.00
Tallow dap East Coast Australia (1 Sep) *A$/t*	1,620.00	1,640.00	-20.00
Palm olein Malaysia/Indonesia fob			
Prompt	1,207.50	1,217.50	+2.50
Oct	1,242.50	1,252.50	-7.50
Nov	1,275.00	1,285.00	-5.00
Dec	1,302.50	1,312.50	-2.50
Arg SBO diff to CBOT 1st mth (2 Sep) *¢/lb*	-16.61	-14.86	

Gasoil spreads *$/t*

	Month	Value	±
Palm oil-gasoil spread (Pogo)	Nov	-61.75	-3.00
Bean oil-gasoil spread (Bogo)	Oct	180.00	-35.75

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throughout the session. But as no higher buying indications emerged, the domestic hydrotreating-grade UCO assessment held steady at $1,205-1,225/t dap Malaysia.

Seaborne hydrotreating-grade UCO was also unchanged at $1,215-1,235/t fob Strait of Malacca, supported by stable domestic indications.

For flexibag UCO fob Vietnam, a trader reported that offers remained elevated. But they saw tradeable value still around $1,130-1,150/t fob, leaving the assessment unchanged at the same range.

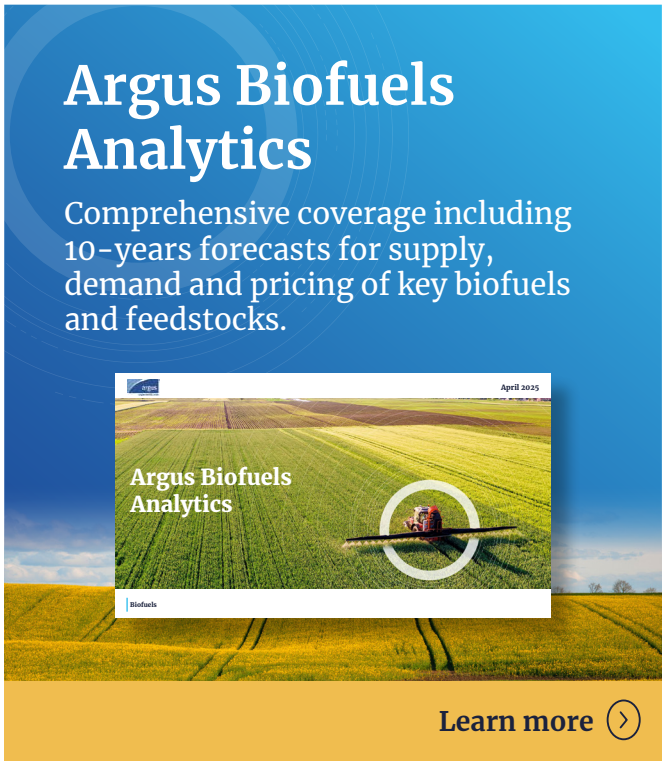
Asia marine biodiesel

Singapore's B24 and B30 very-low sulphur fuel oil (VLSFO) blend prices edged lower, in line with softer VLSFO cargo prices on 3 September.

November Ice Brent Singapore crude futures rose by 41¢/bl from the previous session to $95.27/bl at 16:30 Singapore time (08:30 GMT), as traders continued to closely monitor the US-Iran conflict.

Marine biodiesel prices edged lower in line with weaker cargo prices despite slightly firmer crude prices, and thereby leaving delivered premiums unchanged. *Argus* assessed Singapore's B24 VLSFO blend prices at $1,026.50-1,036.50/t delivered on board (dob), while B30 VLSFO blend prices were assessed at $1,065.50-1,075.50/t dob.

B24 and B30 premiums remained steady at $249.50-259.50/t and $288.50-298.50/t, respectively.



Reference prices			$/t
	Month	Settle	±
CBOT soybean oil futures (16:30 London time)			
	Sep	1,514.36	-43.87
	Oct	1,529.13	-43.87
	Dec	1,538.39	-39.68
Malaysia palm oil futures			
	Sep	1,152.18	+2.07
	Oct	1,186.80	-8.82
	Nov	1,219.68	-7.10
	Bid	**Ask**	**±**
Glycerine fob SE Asia	**735.00**	**740.00**	**nc**

Biodiesel spot price averages September to date		$/t
	Bid	Ask
RED		
Rapeseed OME fob ARA range	1,837.33	1,847.33
Soya OME fob ARA range	1,738.67	1,748.67
FAME 0°C CFPP fob ARA range	1,728.67	1,738.67
FAME -10°C CFPP fob ARA range	1,826.67	1,836.67
UCOME fob ARA range	1,849.17	1,859.17
Tallow OME fob ARA range	1,829.17	1,839.17
POME OME fob ARA range	1,840.17	1,850.17
Advanced FAME 0°C CFPP fob ARA range	1,840.17	1,850.17
International		
RED POME OME fob China	1,205.00	1,225.00
RED UCOME fob China	1,185.00	1,205.00
RED UCOME fob Straits of Malacca	1,353.33	1,373.33
SME fob Argentina (to 1 Sep)	1,223.26	1,257.42

HVO spot price averages September to date		$/t
	Bid	Ask
RED		
HVO fob ARA range (Class I)	2,891.18	2,904.00
HVO fob ARA range (Class II)	2,870.88	2,883.70
HVO fob ARA range (Class III)	2,847.38	2,860.20
HVO fob ARA range (Class IV)	3,391.60	3,404.42
HVO fob ARA range (Class V)	3,426.22	3,439.04
International		
RED HVO fob China (Class II)	1,880.00	1,900.00
RED HVO fob China (Class IV)	2,080.00	2,100.00
RED HVO fob Strait of Malacca	2,600.00	2,620.00

RED SAF spot price averages September to date		$/t
	Bid	Ask
RED HEFA-SPK fob ARA range	2,894.89	2,908.05
RED HEFA-SPK cif NWE	2,901.47	2,914.62
RED HEFA-SPK fob China*	2,436.67	2,486.67
RED HEFA-SPK fob Strait of Malacca	2,476.67	2,496.67
Corsia HEFA-SPK fob Strait of Malacca	2,506.67	2,526.67
	Mid	
E-SAF FT Netherlands	9,414.16	

**RED or CORSIA compliant*

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US biofuels

RINs lost more value early in the session but rebounded later in the morning, dragging the Argus Renewable Volume Obligation (RVO) below the previous closing levels.

The RVO was last measured at 32.65¢/USG, down 1.74¢/USG on a day over day basis. 2026 ethanol RIN credits fell sharply after the session opened, trading down to 204¢/RIN before rebounding to 208.5¢/RIN by midmorning. Losses were 12.25¢/RIN compared to the previous close. Biomass-based diesel D4 RINs with current vintage were less active, with offers last at 215.5¢/RIN and bids at 212¢/RIN.

Cellulosic biofuel D3 RINs with current vintage did not connect, but were valued between 234¢/RIN and 244¢/RIN by bids and offers.

Ethanol markets were flat to lower in the first half of the session as corn futures declined. Prompt in-tank transfers at Kinder Morgan's Argo terminal were heard trading at 207¢/USG, bringing values 1.05¢/USG lower from the prior close.

Prompt Chicago Rule 11 railcars for delivery this week were heard trading at 206.5¢/USG, falling 1.75¢/USG on the day. Iowa and Nebraska FOB railcars for shipment this week on the Union Pacific line were bid at 182¢/USG and offered at 185¢/USG, leaving the midpoint unchanged from Wednesday's close at 183.5¢/USG.

Renewable feedstocks: DCO mixed

Distillers corn oil (DCO) markets were mixed on Wednesday while soybean oil futures shifted sharply lower to erase previous gains. The September CBOT soybean oil (SBO) contract lost 1.87¢/lb to close at 70.50¢/lb, while the October contract shed 1.81¢/lb to reach 70.64¢/lb.

Nymex WTI crude futures ticked $0.79/bl higher to settle at $91.01/bl as vessel traffic through the strait of Hormuz remains extremely limited.

Fresh bids for DCO fob trucks in the Midwest were heard at 74¢/lb for September, setting the low end of the assessment, while the high side was unchanged from the previous session. Trade discussions for DCO delivered in California were heard at 80¢/lb late yesterday, marking the high end of the assessment, while the low was unchanged. Bids across the California region remain wide, ranging from 74-79.5¢/lb for October/November.

Crude super degummed canola oil basis in Vancouver was assessed at 3¢/lb above CBOT for Q4 based on market pegs at that level. Poultry fat fob trucks in Georgia were heard trading at 62¢/lb, bringing the assessment 0.5¢/lb lower to set the midpoint at that level. Poultry fat fob trucks in the Carolinas were assessed at parity with the Georgia market.

Domestic soybean conditions were rated 58pc good to excellent in the US Department of Agriculture's latest crop progress report, down two percentage points on the week.

Bionaphtha spot price averages September to date	$/t	
	Bid	Ask
RED bionaphtha fob ARA range	2,220.00	2,230.00
Bionaphtha cfr northeast Asia range	1,945.00	1,965.00

Biopropane spot price average September to date	$/t	
	Bid	Ask
Biopropane fca ARA range	1,478.33	1,488.33

Ice gasoil spot price averages September to date	$/t
	Mid
7 to 28 days forward	1,355.17
7 to 28 days forward (HVO-escalated)	1,468.10
7 to 28 days forward (SAF-escalated)	1,506.73

Ethanol spot price averages September to date	$/t	
	Bid	Ask
RED		
Netherlands waste-based ethanol fob ARA range €/m³	922.33	932.33
Netherlands waste-based ethanol fob ARA range	1,356.30	1,371.01
Germany waste-based ethanol fob ARA range €/m³	922.33	932.33
Germany waste-based ethanol fob ARA range	1,356.30	1,371.01
T2 premium ethanol fob ARA range inc duty €/m³	833.33	843.33
T2 premium ethanol fob ARA range inc duty	1,225.43	1,240.13
T2 ethanol fob ARA range inc duty €/m³	775.00	785.00
T2 ethanol fob ARA range inc duty	1,139.65	1,154.36
T2 ethanol diff to Eurobob non-oxy	-134.94	-120.73
International		
fob Pakistan	790.00	810.00

Feedstocks spot price averages September to date	$/t	
	Bid	Ask
RED		
RSO fob Dutch mill prompt €/t	1,224.33	1,238.00
UCO fob ARA range	1,380.00	1,390.00
UCO (hydrotreating) fob ARA range	1,395.00	1,405.00
UCO cif ARA	1,248.33	1,258.33
UCO ex-works ARA range	1,405.81	1,417.42
Tallow (categories 1 and 2) fca northwest Europe	1,067.41	1,079.01
Tallow (category 3) fca northwest Europe	1,305.26	1,316.86
POME oil cif ARA	1,330.00	1,340.00
Soapstock acid oil cif ARA	990.00	1,000.00
International		
RED premium bulk UCO fob China	1,185.00	1,205.00
RED bulk UCO fob Straits of Malacca	1,176.67	1,196.67
RED UCO (hydrotreating) bulk fob Strait of Malacca	1,213.33	1,233.33
RED UCO fob China	1,115.00	1,135.00
RED UCO fob Indonesia	na	na
RED UCO fob Vietnam	1,130.00	1,150.00
RED bulk UCO fob China	1,160.00	1,180.00
RED POME oil fob Malaysia	1,170.00	1,190.00

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NEWS

Netherlands releases HVO from stocks

The Dutch government has released refined oil products and biodiesel from strategic oil reserves, as part of the IEA's co-ordinated 400mn bl stock release to help ease supply tightness prompted by the US-Iran war.

The Hague's release of around 780,000 bl includes 373,000 bl of diesel and 375,000 bl of gasoline, but no kerosene as the country wants to reserve this in case "the situation worsens".

The move coincides with elevated diesel and non-oxy gasoline barge cracks to Ice Brent futures.

The release represents around 10-14pc of the Netherlands' 730,000t stock release commitment, according to reserve body Cova's head Gertjan ten Broeke. The Netherlands has now made available 73pc of its commitment under the IEA programme, and this was the first intervention by Cova. It will co-ordinate any future release.

Dutch companies released stocks at the end of July, according to ten Broeke, which may have included crude. Cova does not plan to include crude in future releases, he said, as there is no shortage of availability.

Around half of Dutch storage obligations can be held in crude, which is cheaper to meet than that for refined products, he said.

Cova also released 10,000t of hydrotreated vegetable oil (HVO) diesel, which the government said makes the Netherlands the first country "to use fossil-free fuels to combat an energy crisis". Supplies have increased in recent weeks because low Rhine water levels have curbed shipments to key outlet Germany.

The IEA announced the 400mn bl release on 11 March. Around 300mn bl had been released as of July, the IEA said in its August *Oil Market Report* (OMR). It said the remaining stocks were mostly crude, "which may offer limited relief to a global oil market in which oil product market tightness has become the most pressing concern".

The release rate of IEA member stocks slowed to 26mn bl in July, according to latest data from the organisation, from a peak of 90mn bl in May. European stock releases peaked at 44mn bl in March, hit a low of 3mn bl in June and were 5mn bl in July.

By George Maher-Bonnett

German RFNBO quota drive e-methanol interest

Germany's renewable hydrogen and derivatives quotas for the transport sector are increasingly attracting the interest of e-methanol producers, potential consumers and trading firms that are eyeing a regulatory value of over €4,000/t ($4,600/t).

Germany has set quotas for the use of renewable hydrogen and derivatives in the transport sector from this year, but supply of renewable fuels of non-biological origin (RFNBOs) is insufficient to meet them. All available supply is highly sought after as firms seek to comply with the quotas and avoid penalties, industry participants say. At the same time, obligated firms are seeking to position themselves for subsequent years, when the quotas will rise considerably.

Danish project developer European Energy and Japanese firm Mitsui run the largest operational e-methanol plant in Europe, at Denmark's Kasso, and have capitalised on firmer demands signals from transport quotas. They recently struck offtake deals with Shell and Austria's OMV and delivered "the first thousands of tonnes" of e-methanol for refinery operations in July, European Energy says.

E-methanol can count against the quotas when it replaces conventional methanol in biorefineries to produce fatty acid methyl ester (Fame) biodiesel, and in refineries to make gasoline additives such as methyl tertiary butyl ether (MTBE). It can also be blended directly into gasoline or be converted into e-gasoline.

Three elements make up the value of e-methanol when it is used to replace grey methanol under the German system. Firstly, e-methanol use helps to meet RFNBO sub-quotas. The penalty for non-compliance with sub-quotas is €120/GJ, equating to a value of €2,400/t for e-methanol, based on an energy content of 20 MJ/kg. When RFNBO supply is scarce, the RFNBO sub-quota value could hold close to the penalties for non-compliance, as is currently the case, industry participants say. At €100/GJ, the sub-quota ticket would still equate to €2,000/t of e-methanol.

Secondly, the same tonne of e-methanol could be used to meet wider greenhouse gas (GHG) emissions reduction quotas. Based on average GHG ticket prices in August of €514/t of CO_2 equivalent, the 2026 GHG quota of 10.6pc and assumed CO_2 reductions in line with the minimum 70pc versus the fossil fuel reference, the value would equate to €1,719/t of e-methanol. This would rise to €2,298/t if life-cycle emissions can be reduced by 90pc compared with the fossil fuel reference.

And thirdly, the physical e-methanol supply eliminates the need to buy conventional methanol. Methanol spot prices in Rotterdam averaged €380/t in August. These three elements combined would yield a total value of at least €4,100/t, but possibly more than €5,000/t, when assuming larger CO_2 reductions and RFNBO sub-quota certificate values in line with the penalty.

In any event, the total value should far exceed e-metha-

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nol production costs, even in countries with sub-par renewable energy potential. Prevailing production costs in the Netherlands are €2,327/t, while costs would be much lower in countries with more sun and wind, such as Spain and Sweden, *Argus* calculations show.

Grey matter

Much of the near-term renewable hydrogen demand stemming from the German quotas will be met by renewable hydrogen replacing grey hydrogen at oil refineries, market participants say. But Germany's ambitious quotas and limitations to the refinery route should leave ample room for e-methanol in the coming years and throughout the 2030s.

Some argue that e-methanol could in fact offer a more cost-effective fulfilment option than renewable hydrogen in crude refineries, especially as it would offer a more straightforward opportunity to draw on imports from countries with lower production costs. Bringing hydrogen from overseas to refineries would involve using carriers such as ammonia and cracking this back into hydrogen at facilities that are yet to be built at scale, while import infrastructure for methanol already exists.

Assuming the CO_2 savings achieved against the fossil fuel reference are the same for e-methanol and renewable hydrogen, each €1/kg cost gap between renewable hydrogen and grey hydrogen would equate to a €167/t gap between e-methanol and grey methanol. For example, at a delivered-hydrogen cost gap of €4/kg, the e-methanol cost gap would have to be below €670/t for it to be the more cost-effective option. If the hydrogen cost gap is €7/kg, delivered e-methanol could be €1,171/t more expensive than conventional supply to be more cost-effective.

For now, e-methanol is scarcely available even outside Europe. But industry participants are closely following developments in China, where several large plants are due to start up in the coming years. Publicly announced offtake agreements for biomethanol or e-methanol from China have so far primarily focused on the shipping sector. But developers could increasingly look at opportunities in Europe's road sector, which is evidenced by efforts to secure RFNBO certification.

Argus calculates prevailing production costs for RFNBO-compliant e-methanol in China at $1,132/t, or €978/t. Delivered costs to Europe would depend on freight rates for inland transport and overseas shipping, but the gap to last month's methanol spot prices in Rotterdam would arguably be less than €700/t.

Claim to fame

Germany's existing Fame and MTBE production capacity could offer ample scope for extensive utilisation of e-methanol in refinery processes.

The country used 347,000t of methanol in biodiesel production in 2025 and another 149,000t for making MTBE, *Argus Consulting* data show. A substantial share of this consumption could in theory be replaced with e-methanol, industry participants say. Biorefineries that already have infrastructure and supply chains in place for deliveries from third parties could switch to e-methanol with little to no modifications, although the switch would be harder for integrated facilities that produce methanol on site, some say.

However, declining biorefinery capacity in the 2030s because of rising vehicle electrification could limit the scope for e-methanol use. Methanol demand at German biorefineries is forecast to increase in the coming years but decrease

Argus Americas Biofuels

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



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from the early 2030s, bringing it back to 2025 levels by 2035, according to *Argus Consulting*.

That said, blending with gasoline could provide another opportunity to make e-methanol count towards RFNBO quotas. E-methanol project developer ET Fuels estimates that around 600,000 t/yr of e-methanol could be blended with gasoline in Germany, based on a 3pc blending potential.

In any event, e-methanol is set to play a key role alongside renewable hydrogen in meeting Germany's quotas in refineries and other fulfilment options, including direct hydrogen use in fuel cell vehicles and e-methane in heavy-duty transport.

And opportunities for e-methanol adoption in the road transport sector are not restricted to Germany. The Netherlands also has RFNBO sub-quotas in place from this year and has substantial biorefining capacity. Dutch fuel suppliers have already started introducing some e-methanol at refineries to meet their obligations and generate so-called RARE refinery route tickets, industry participants say.

Unlike Germany, the Netherlands does not have a fixed penalty for non-compliance. Companies that fall short of obligations face administrative fines that will be set by the Dutch Emissions Authority. Because of this and the fact that e-methanol could be moved relatively easily between countries, companies see German values stemming from the GHG quotas and the RFNBO sub-quota as a floor for the value of RARE tickets, industry participants say. Going forwards, this could expand beyond Germany and the Netherlands, as RFNBO quotas take effect in other EU countries.

Orders for alt-fuel vessels hit 22-month high

Orders for alternative-fuelled vessels rose to 52 in August, the highest monthly total since October 2024, Norwegian classification agency DNV said.

LNG-fuelled vessels continued to dominate the market, with 46 orders in August. This brought the year-to-date total for vessels capable of operating on LNG to 152. Containerships accounted for 30 of the LNG-fuelled orders in the month.

Ethanol-fuelled ships made up four orders, while two hydrogen-powered vessels were ordered, all in the bulk carrier segment.

Alternative-fuelled ships currently account for 34pc of gross tonnage and 14pc of vessels on the orderbook. Among vessels in operation, only 5.4pc of gross tonnage and 1.2pc of ships can run on alternative fuels.

In the first eight months of 2026, 242 alternative-fuelled vessels were ordered, up by 27pc compared with a year earlier.

Orders for alternative-fuelled ships fell by 47pc in 2025, reflecting shipowners' uncertainty about short-term regulations and incentives to adopt new marine fuels. In October 2025, the International Maritime Organisation (IMO) delayed the vote on its net-zero framework by one year.

In its Maritime Forecast to 2050 released this week, DNV urged shipowners to retain flexibility in bunker fuel and technology choices and to prepare for multiple energy transition scenarios because of continued regulatory uncertainty.

IMO secretary general Arsenio Dominguez earlier this week encouraged the shipping industry to invest in alternative marine fuels now to avoid losing ground to other sectors.

By Natália Coelho

Participation in German CO_2 auction declines

The number of participants and the bidding volume both declined at the tenth auction of national emissions certificates (nEZ) today, 2 September, mainly because of the low allocation rate combined with high financing costs.

A total of 108 participants submitted bids for 508,183,972 national emissions certificates (nEZ). In each of the previous two weeks, 112 participants had taken part in the auctions. The total bid volume fell by around 4pc compared with the previous week.

As was the case at the eighth and ninth auction dates, the €65 rule was again not applied, meaning the allocation



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rate remained at just under 2pc. Market participants said that, given the very low allocation rate, participation in the auctions is becoming increasingly uneconomic because of the associated financing costs. This may explain the decline in the number of auction participants.

For example, a bidder seeking to acquire 100,000 nEZ through the auction must bid the maximum price of €65/nEZ. Otherwise, the bidder would be unlikely to secure any allocation. But because the allocation rate is now predictably around 2pc, the bidder would need to submit bids for a total of 5,000,000 nEZ. At the clearing price of €65/nEZ, this requires financing of €325mn. Interest costs accrue on this amount for the period during which the funds must be deposited.

As a result, some market participants are withdrawing from the auctions and instead plan to purchase additional nEZ from November onwards at the fixed price of €68/nEZ, plus any applicable fees.

By Johannes Guhlke

Airport ETS extension proposal extra-territorial

The extension of the EU emissions trading system (ETS) to flights from airports within a 5,000km radius of Frankfurt airport from 2029 will undermine other policies aimed at moving aviation toward carbon neutrality by 2050, the International Air Transport Association (Iata) said.

The industry body also criticised the "extra-territoriality" of the measure, which will exclude the US and China.

"We don't have any issues with ETS," Iata senior vice-president Marie Owens Thomsen said. She noted that carbon pricing mechanisms have their "role to play". But she criticised the "extra-territoriality" of the European Commission's proposal. "Much of the proposals that are on the table from the EU impose costs, like a tax, on activity that the EU does not have territorial claim over," she said.

The commission proposed on 17 July extending the scope of the ETS to cover flights into countries within 5,000km from Frankfurt airport from 2029. Airports in the US, China and India would fall out of this range, although Dubai would be covered. And officials propose extending a stop-the-clock provision preventing full extension to departing flights until a 2032 review.

Iata said ETS' extension to aviation within 5000km from Frankfurt would also create a "template" whereby any geographic block, with enough power and financial leverage, would be able to change the rules, sidestepping consent among members of the UN's International Civil Aviation Organization (Icao).

The aviation sector is "sort of stuck" for solutions — unlike other sectors that have fuel alternatives such as power — as long as the only available liquid fuel is fossil-based, Thomsen said. The proposed EU ETS extension would compromise other policies, including Icao's Carbon Offsetting and Reduction Scheme for International Aviation, ETS measures within the EU, sustainable aviation fuels and other policies playing a role in achieving net zero by 2050, Thomsen said.

The commission's proposal will need the support of both EU states and the European Parliament. Both are aiming to begin negotiating a final text to the ETS reform proposals early next year.

By Dafydd ab Iago

BP wins grant for expanded Castellon H2 plant

BP has secured a €66mn ($76mn) grant from the Valencian regional government to support development of a renewable hydrogen project at Castellon.

The funding will support the second phase of an electrolyser project that will supply renewable hydrogen to BP and local offtakers. The planned electrolysis capacity has not been disclosed.

BP is already developing a 25MW electrolyser at its Castellon refinery in partnership with Spanish utility Iberdrola. The project is due to start operations this year.

BP and Iberdrola previously said they were considering expanding electrolysis capacity at the site after securing approval for a €211mn subsidy from the Spanish government under the EU's Important Projects of Common European Interest (IPCEI) framework.

The initial 25MW phase received €15mn in funding from the Spanish government and the EU.

The Valencian government approved a grant of nearly €10mn for a feedstock pre-treatment plant to support production of biofuels, primarily sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO).

The grants will be disbursed between 2026 and 2029.

By Pamela Machado

MB Energy, Arcadia explore e-SAF supply chain

US developer Arcadia eFuels and Germany-based MB Energy have signed an initial agreement to explore commercial and operational co-operation on the production, offtake and distribution of synthetic aviation fuel (e-SAF) in Europe, MB Energy announced today.

Under the deal, MB Energy will assess opportunities to act as an offtake and distribution partner for e-SAF produced from Arcadia's project portfolio. The companies did not disclose potential fuel volumes, project locations, financial terms or timelines for any future agreements.

The partnership aims to build an end-to-end supply chain

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linking e-SAF production with downstream distribution and supply to aviation customers. The two firms plan to develop transportation, storage, blending and delivery infrastructure for aviation markets.

Arcadia and MB Energy will also evaluate how existing fuel infrastructure and logistics networks could be adapted for e-SAF, they said.

Arcadia has been developing an e-SAF project in Vordingborg, Denmark, which is expected to produce 70,000 t/yr of e-SAF and 10,000 t/yr of e-naphtha by-product. The company is also assessing sites in other parts of Europe and the US.

Arcadia also previously signed a preliminary agreement with SAF aggregator Atoba Energy, under which Atoba would procure up to 150,000 t/yr of synthetic e-SAF "from each Arcadia eFuels project over 10 years".

The European Commission has proposed to enlarge and prolong its support scheme for airlines buying SAF until 2040, but it plans to trim support levels across all SAF types compared with current levels.

By Anmol Choubey

EIB increases financing for Ren-Gas e-methane

The European Investment Bank (EIB) has increased its debt financing framework to Finnish developer Ren-Gas to €680mn ($787.5mn) from a previous €230mn to support development of synthetic methane projects in Finland.

Ren-Gas plans to develop six e-methane plants across Finland. Its first project in Tampere, in southern Finland, is expected to start construction during the last quarter of the year. The plant will produce around 15,000 t/yr of e-methane.

Ren-Gas secured in July a long-term offtake agreement with Switzerland's Avanca Energy and German fuel distributor Alternoil for output from the first phase of the Tampere plant.

"The guaranteed offtake agreements form the foundation for the project financing," Ren-Gas said.

The EIB initially agreed the €230mn financing framework in March 2024.

By Pamela Machado

Avanca looks to Finnish e-methane supply

Swiss renewable fuels supplier Avanca Energy is looking to secure additional volumes of renewable hydrogen-based e-methane from Finland as it seeks to provide long-term supply options for customers facing tighter European decarbonisation requirements.

The company recently signed long-term e-methane supply agreements with Finland's Ren-Gas and P2X Solutions, becoming one of the first European fuel distributors to commit to commercial-scale purchases of the synthetic fuel.

Avanca evaluated projects across Europe but selected the Finnish developers because they offered the strongest prospects for delivering reliable volumes over the long term, chief executive Christian Cuenot told *Argus*.

"The renewable fuels market is highly volatile," Cuenot said. Avanca looked for the "most resilient projects", backed by strong commercial foundations and teams "most likely to deliver on their ambitions", he said.

Finland's relatively low-cost renewable power, ample supplies of biogenic CO2 and extensive pipeline of planned e-methane projects support the prospects for large-scale production. Ren-Gas is planning several plants across Finland, while P2X Solutions also intends to develop larger-scale projects.

Avanca, which shifted its portfolio entirely to biomethane and bio-LNG in 2024, sees e-methane as the next step in expanding renewable gas availability. Biomethane remains central to its business, but customers frequently question whether sufficient volumes will be available in future because of concerns around feedstock availability and scalability, Cuenot said.

"E-methane gives us a straight answer," he said, adding that it offers the "perspective of unlimited renewable fuel supply".

The company expects e-methane to account for a significant share of its portfolio as European renewable fuel requirements tighten. Germany's regulatory framework, which includes sub-quotas for renewable fuels of non-biological origin (RFNBOs) that increase over time, has been a major driver of the strategy. It was also a key factor behind Avanca's decision to begin sourcing e-methane as early as 2026, Cuenot said.

E-methane volumes currently represent around 20pc of Avanca's fuel portfolio. The company plans to increase purchases over time, primarily from its existing Finnish partners.

Avanca expects initial e-methane demand growth to come from road transport. LNG-powered trucks still account for a small share of Europe's heavy-duty vehicle fleet, but the company sees potential for rapid growth. It remains focused on methane-based renewable fuels and is not pursuing hydrogen supply agreements or other e-fuels. It argues that biomethane and e-methane offer a more immediate route to decarbonisation because they can be used in existing vehicles and refuelling infrastructure.

E-methane is also compatible with Europe's established gas network, allowing it to be transported, stored and distributed through existing infrastructure. Cuenot said these logistical advantages offset the additional processing

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required to convert renewable hydrogen into e-methane.

Avanca expects biomethane and e-methane to develop as complementary rather than competing markets. Biomethane is likely to remain the cheaper renewable gas and meet initial demand, while e-methane could support further consumption growth as biomethane supply reaches its limits.

Beyond direct use in the transport sector, e-methane could also help to meet RFNBO quotas as an intermediate product. Some companies are considering using Nordic e-methane instead of natural gas in existing steam methane reformers. The resulting hydrogen would be RFNBO-compliant and count towards transport-sector quotas if used to produce transport fuels.

By Pamela Machado

Singapore details SAF EA plans, defers cargo levy

Singapore's civil aviation authority (CAAS) has detailed how the country will handle sustainable aviation fuel (SAF) environmental attributes (EAs), and said it will defer SAF levies for air cargo shipments by a year.

SAF EAs represent the difference in emissions generated from SAF throughout its life cycle and from the same quantity of fossil jet fuel throughout its life cycle, measured in CO2 equivalent (CO2e). EAs associated with SAF used towards Singapore's target will be managed separately from the physical fuel and allocated to eligible users, CAAS said.

CAAS' Sustainable Aviation Fuel Company (SAFCo), a non-profit set up last year to centrally purchase physical SAF and associated EAs to meet Singapore's 1pc SAF target starting 2027 and voluntary demand, will do this in compliance with sustainability requirements, including the International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (Corsia) Eligible Fuels certification standards, CAAS said.

SAFCo will procure SAF EAs covering Scope 1 and Scope 3 emissions. Scope 1 emissions are direct carbon emissions from sources controlled by the organisation, such as fuel combustion for airlines. Scope 2 covers indirect emissions from purchased energy, such as electricity. Scope 3 covers indirect emissions other than from the generation of purchased energy, including goods transport and business travel.

SAFCo will allocate Scope 1 EAs to passenger aircraft operators contributing at least 0.01pc of total SAF levies collected, and allocations will be made in proportion to their levy contributions. More than 80 operators will receive allocations, CAAS said. This will support operators' requirements under ICAO's Corsia and ICAO's goal of net-zero carbon emissions for international aviation by 2050.

SAFCo will then centrally manage any Scope 1 EAs not allocated to aircraft operators, and all Scope 3 EAs. These will be made available to organisations seeking to reduce emissions associated with business travel and air freight activities. Proceeds from these sales will be used to purchase more SAF and facilitate greater SAF uptake.

SAFCo still plans to issue a SAF procurement tender by year-end. The first batch will be delivered in mid-2027. This larger tender follows a trial in July.

SAF levy for air cargo to be deferred by one year

CAAS also today said it will defer the SAF levy for air cargo shipments after receiving industry feedback. Levies will now apply to services sold from 1 October 2027, for flights departing Singapore from 1 January 2028.

The levy on passenger, general and business aviation flights will still apply on tickets sold from 1 October 2026, for flights departing Singapore from 1 January 2027, as previously announced.

CAAS did not respond on whether the levy deferment would affect procurement of SAF needed to meet Singapore's 1pc SAF use target.

CAAS said cargo operations involve a wider range of stakeholders than passenger operations, including airlines, air express companies, freight forwarders and shippers, and the deferment will allow it time to work with them to develop and implement a SAF levy collection mechanism.

CAAS announced last November S$0.01-0.15/kg levies on cargo flights.

By Sarah Giam



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ANNOUNCEMENTS

Changes to Class IV HVO fob ARA range

Following consultation, Argus will change the feedstock of its fob ARA Class IV HVO assessment from RED-compliant palm oil mill effluent (POME) oil to RED Annex IX Part A feedstocks also considered advanced under domestic legislation in the Netherlands, effective 1 April 2027. Netherlands advanced feedstocks are currently those listed in Annex V of the Regeling energie Vervoer but that regulation will be supplanted by the recently implemented Besluit energie Vervoer, part of the country's RED III transposition.

Certification will still have to be registered in Germany's biomass system Nabisy.

Change to Class IV German compliance

Following consultation, *Argus* will change the definition of its fob ARA Class IV HVO assessment to no longer require that sustainability certification be German-mandate compliant, effective 1 January 2027.

According to German legislation, palm oil mill effluent (POME) oil will no longer be German mandate-compliant from next year, necessitating the change. The requirement for certification to be registered in Germany's biomass web application system Nabisy will remain in place.

For loading periods that include dates in both December and January, buyers shall request only documentation relevant at the time of loading.

Proposed FuelEU abatement assessment changes

Argus proposes to change the names of its FuelEU Ucome-VLSFO abatement ex-ETS and FuelEU Ucome-MGO abatement ex-ETS assessments to FuelEU Ucome-VLSFO abatement minus EU ETS and FuelEU Ucome-MGO abatement minus EU ETS, respectively. Argus proposes this change to improve ease of interpretation for subscribers.

Argus will accept comments on this proposal until 14 September. To discuss 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 14 September. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Changes to HVO fob ARA prices

Following consultation, Argus will change greenhouse gas (GHG) savings requirements for its fob ARA hydrotreated vegetable oil (HVO) Class II, III and IV assessments from a minimum requirement to an average requirement per barge with a minimum for any individual attached proof of sustainability (POS), effective 1 April 2027.

Specifically:

- Class II GHG savings will change to an average of 85pc from a minimum 85pc. All products included in a barge must meet a minimum GHG savings of 83pc.
- Class III GHG savings will change to an average of 82pc from a minimum 82pc. All products included in a barge must meet a minimum GHG savings of 80pc.
- Class IV GHG savings will change to an average of 82pc from a minimum 80pc. All products included in a barge must meet a minimum GHG savings of 80pc.
- Multiple POS certificates may be attached such that they average to the required GHG savings requirement per 1,000t barge.
- All GHG savings described above are based on a fossil fuel comparator of 94g CO2 equivalent/MJ.

Proposal to end some China biofuel and feedstock prices

Argus proposes to discontinue its fob China brown grease methyl ester (BGME), POME OME and UCO prices from 1 October because of changes in market activity.

Fob China bulk UCO prices will continue unchanged.

Argus will accept comments on this proposal until 4 September. To discuss comments on this proposal, please contact Shien Ern Tan at shienern.tan@argusmedia.com or +65 8177 3255. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 4 September. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENT

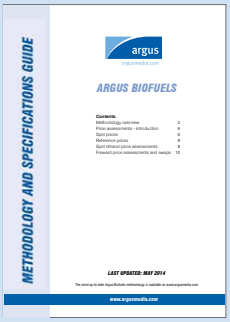
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Argus successfully completes annual Iosco assurance review

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

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.

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.

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