

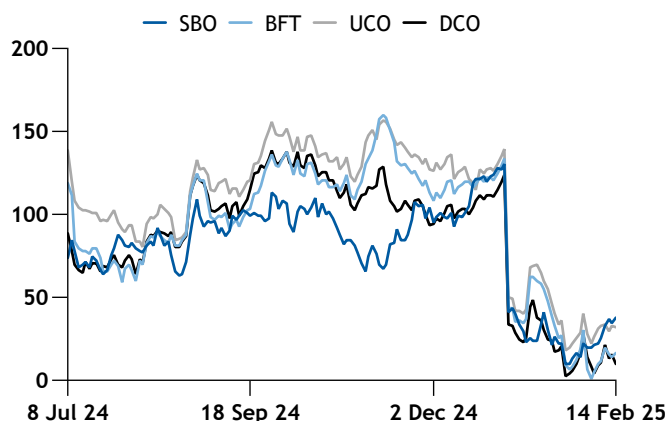
OVERVIEW

■ R99 differentials firmed at the head of the pipeline (hop) in Los Angeles as prompt-month diesel timing in southern California rolled to March, but persistent policy and thus production uncertainty continued to cloud longer-term market outlooks.

■ D3 credits remained steady while D4 and D6 credits strengthened further as the BOHO spread remained just shy of 2 month highs.

Renewable diesel margins at USGC

¢/USG



Renewable feedstocks		¢/lb	
	Basis	Price	±
Distiller's corn oil California	del rail	56.750	+2.500
Distiller's corn oil Iowa/Nebraska	fob truck	51.375	+0.875
Distiller's corn oil USGC	del rail	54.500	+1.000
Used cooking oil USGC	del rail or truck	52.250	+0.375
Yellow grease USGC	del rail	48.000	nc

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PRICE SUMMARY

RINs		¢/RIN		
	Timing	Price	±	Less 2024
Renewable fuel (ethanol D6)	2025	84.000	+1.500	+0.750
Biomass-based diesel (D4)	2025	88.000	+0.750	+4.750
Advanced biofuel (D5)	2025	87.750	+0.750	+4.750
Cellulosic biofuel (D3)	2025	249.000	nc	nc
RVO ¢/USG	2025	12.50	+0.150	+1.050

LCFS credits		\$/t	
	Price	±	
California spot	72.000	-0.500	
Oregon spot	73.000	nc	
Washington spot	15.000	nc	

Renewable diesel		¢/USG	
	Price	±	
Los Angeles hop R99	290.260	+2.830	
San Francisco hop R99	258.290	+2.360	
Los Angeles del rail R99	278.320	-5.040	
San Francisco del rail R99	266.840	+1.310	

Sustainable aviation fuel (SAF)		¢/USG	
	Price	±	
SAF del US west coast	502.275	-3.550	

Biodiesel		Price		±
B99 fob NYH barge ¢/USG		296.180	+1.310	
B99 fob NYH barge 1Q25 diff ¢/USG		47.500	nc	
B99 fob Houston rail/barge ¢/USG		247.680	+1.310	
B99 Chicago in-tank transfer Argo ¢/USG		236.180	+1.310	
Cbot soybean oil ¢/lb		46.07	-0.180	

Key carbon prices		Vintage			Price	±
Credits \$/t						
California carbon allowances (CCA)	2025				31.750	+1.200
Washington carbon allowances (WCA)	Feb 25				52.150	-0.15
Price per gallon ¢/USG						
CCA price for regular Carbob	2025				24.310	+0.910
LCFS price for regular Carbob					11.660	-0.080

Ethanol		¢/USG				±	\$/m³	±
Chicago (Argo)		180.800	+3.550				477.623	+9.380
New York Harbor		191.750	+3.750				506.550	+9.910
Sewaren (ITT)		191.750	+3.750				506.550	+9.910
Los Angeles low CI		214.750	+5.000				567.309	+13.210
CBOT ethanol		216.10	nc				570.876	nc

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

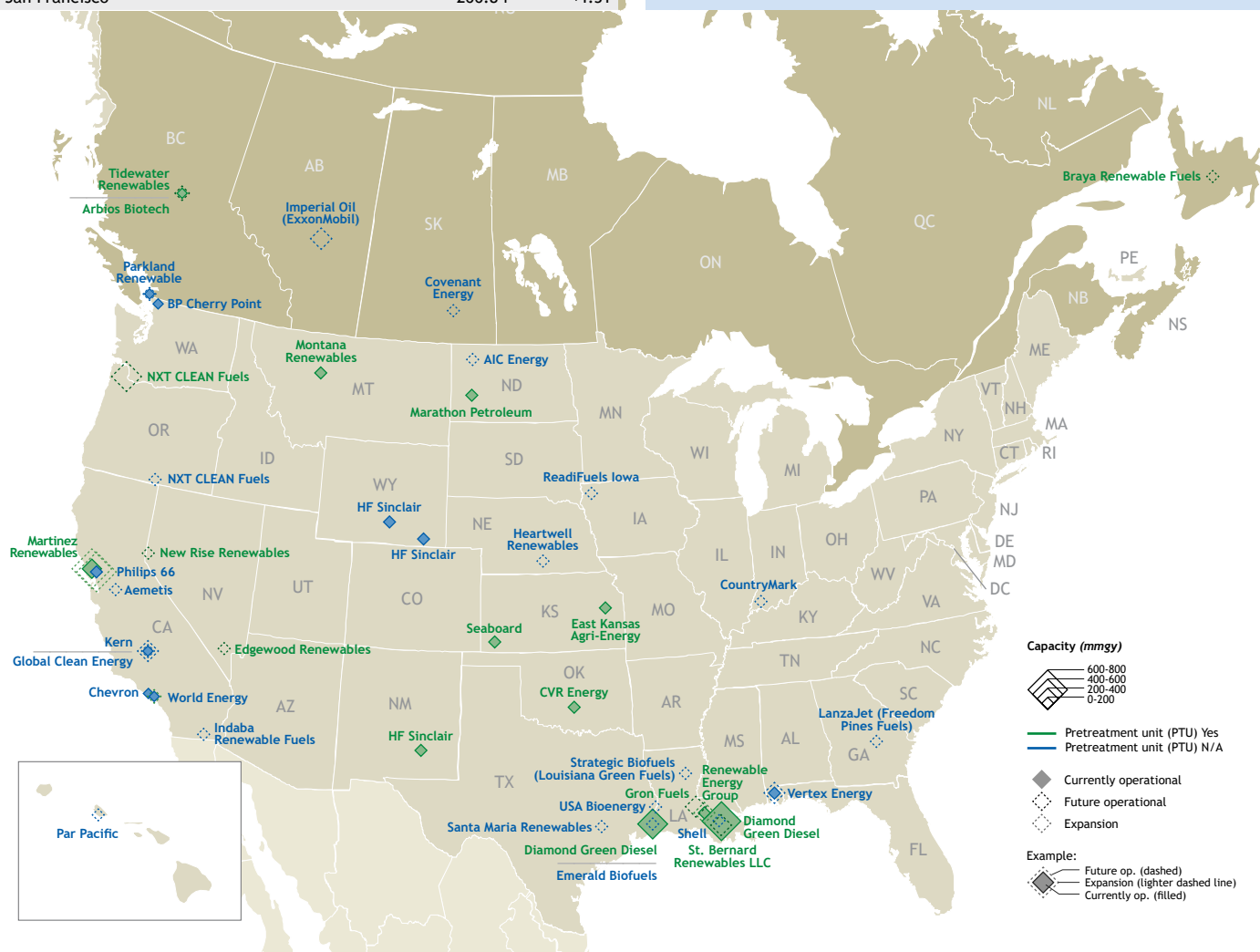
RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel	¢/USG	
	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	462.05	+3.20
California R100 (tallow-based)	480.56	+3.07
California R100 (used cooking oil-based)	493.17	+2.98
California R100 (corn oil based)	488.42	+3.02
Oregon R100 (soybean oil-based)	420.71	+2.59
Oregon R100 (tallow based)	440.38	+2.59
Oregon R100 (used cooking oil-based)	454.86	+2.59
Oregon R100 (corn oil-based)	448.71	+2.58
R99 head of pipe		
Los Angeles	290.26	+2.83
San Francisco	258.29	+2.36
R99 del rail		
Los Angeles	278.32	-5.04
San Francisco	266.84	+1.31

Renewable Diesel Margin Indicators	¢/USG		
US Gulf coast	14 Feb	13 Feb	±
Average reference margin	23.80	24.19	-0.39
Soybean oil crude degummed-based	37.87	34.29	+3.58
Tallow bleached fancy-based	16.18	14.17	+2.01
Distillers corn oil-based	9.52	15.58	-6.06
Used cooking oil-based	31.64	32.72	-1.08

DATA AND DOWNLOADS

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



Tier 3 (CC0) sulphur credits		\$/mn USG credits	
	Low	High	±
Standard	1600.00	1800.00	nc
Benzene credits		¢/USG	
	Low	High	±
CC0	235.00	260.00	nc
50:50 split of retroactive blenders tax credit (BTC)		¢/USG	
	Credit		
BTC	na		
RINs deals done			
Market	Timing	Price ¢/RIN	Volume '000 RINs
Biodiesel	2023	82.00	440
	2025	87.50	250
	2025	88.00	500
	2025	88.00	1000
	2025	88.25	1000
Cellulosic	2025	248.00	100
	2025	249.00	250
	2025	249.00	500
	2025	249.00	500
	2025	250.00	250
Ethanol	2025	83.50	250
	2025	83.50	500
	2025	83.50	500
	2025	83.50	500
	2025	83.50	1000
	2025	83.50	1000
	2025	83.50	1000
	2025	83.50	1000
	2025	83.75	500
	2025	83.50	1000
	2025	83.75	500
	2025	83.75	2000
	2025	83.75	3000
	2025	84.00	1000
	2025	84.00	1000
	2025	84.00	1000
	2025	84.00	2000
	2025	84.00	2000
	2025	84.00	3000

RINS

D3 credits remained steady while D4 and D6 credits strengthened further as the BOHO spread remained just shy of 2 month highs.

The Argus Renewable Volume Obligation (RVO) firmed to 12.50¢/USG progressively throughout the session, for a 0.15¢/USG day over day gain.

Current year ethanol D6 RIN credits rose early in the session as buying activity spurred values upward. Trades between

RINs			¢/RIN	
	Low	High	±	
Renewable fuel (ethanol D6)				
Weighted average, 2025		83.91		
2023	81.00	82.50	+2.00	
2024	82.50	84.00	+1.50	
2025	83.50	84.50	+1.50	
Biomass-based diesel (D4)				
2023	81.00	82.50	+1.50	
2024	82.50	84.00	+1.50	
2025	87.50	88.50	+0.75	
Cellulosic biofuel (D3)				
2023	247.00	249.00	+1.00	
2024	248.00	250.00	nc	
2025	248.00	250.00	nc	
Advanced biofuel (D5)				
2023	80.50	82.00	+1.50	
2024	82.25	83.75	+1.50	
2025	87.25	88.25	+0.75	
Renewable Volume Obligation (RVO) ¢/USG				
2024		11.45	+0.18	
2025		12.50	+0.15	
January monthly RIN index			¢/RIN	
		Index	±	
Cellulosic biofuel (D3)		237.20	+9.44	
Advanced biofuel (D5)		72.03	+11.46	
RIN spreads			¢/RIN	
	Today	±	Prior day	5-day avg
Category spreads, 2023				
Biodiesel D4-ethanol D6	0.000	-0.500	0.500	0.100
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500
Advanced biofuel D5-ethanol D6	-0.500	-0.500	0.000	-0.400
Category spreads, 2024				
Biodiesel D4-ethanol D6	0.000	nc	0.000	0.050
Biodiesel D4-advanced biofuel D5	0.250	nc	0.250	0.250
Advanced biofuel D5-ethanol D6	-0.250	nc	-0.250	-0.200
Category spreads, 2025				
Biodiesel D4-ethanol D6	4.000	-0.750	4.750	4.575
Biodiesel D4-advanced biofuel D5	0.250	nc	0.250	0.250
Advanced biofuel D5-ethanol D6	3.750	-0.750	4.500	4.325
Vintage spreads, 2023-2024				
Biodiesel D4	-1.500	nc	-1.500	-1.300
Advanced biofuel D5	-1.750	nc	-1.750	-1.550
Ethanol D6	-1.500	+0.500	-2.000	-1.350
Vintage spreads, 2024-2025				
Biodiesel D4	-4.750	+0.750	-5.500	-5.075
Advanced biofuel D5	-4.750	+0.750	-5.500	-5.075
Ethanol D6	-0.750	nc	-0.750	-0.550

83.5¢/RIN and 84.5¢/RIN were reported over the course of the day for a 1.5¢/RIN gain.

2024 ethanol D6 RINs and biomass-based diesel D4 RINs were valued at parity once more, with bids and offers remaining apart at 82.5¢/RIN and 84¢/RIN, respectively. 2025 D4s were valued at a 4¢/RIN premium to concurrent D6 counterparts as trade was reported between 87.5¢/RIN and 88.25¢/RIN. 2023 D4 credits were valued at 82¢/RIN with trade materializing at that level.

Cellulosic biofuel D3 RINs with 2024 and 2025 vintage re-

mained at parity, with activity on 2025 seen near the midpoint of the morning. Trades were executed between 248¢/RIN and 250¢/RIN, matching yesterday's range of value.

Assessment rationale

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

CALIFORNIA CARBON

California Carbon Allowances (CCAs) hit a four-week high to close-out the week.

December 2025 CCAs climbed \$1.20 higher to \$31.75/metric tonne after trading 284 times for more than 4.8mn t.

Prompt-month CCAs rose \$1.13 to reach \$30.17/t after trading twice for 24,000t.

December 2026 CCAs gained \$1.23 to hit \$33.81/t and traded once for 100,000t.

The California market closed the week with a four-session streak of gains, rebounding from the two-year-low for current- and forward-year contracts on Monday.

Prices in the market may have moved higher over this week as participants ready for the program auction on Wednesday, with some buyers potentially locking in allowance prices now in case the auction clears higher than anticipated.

California and Quebec will offer 51.4mnt vintage 2025 CCAs starting at \$25.87/t. The joint regulators will also make 6.8mnt of vintage 2028 allowances available in the advance auction, also starting at \$25.87/t.

Regulators expect to release the results on 26 February.

Washington Carbon Allowances (WCAs) for prompt delivery slipped on Friday.

December 2025 WCAs remained steady at \$54/t, while prompt-month WCAs inched down by 15¢ to \$52.15/t.

The Washington market weathered a largely quiet week of small up-and-down shifts, with transactions for assessed contracts in just two sessions.

Washington legislators proposed a bill, HB 1975, today which would amend the cap-and-invest program to increase cost-containment measures ahead of linkage with the Western Climate Initiative, including the available allowance price containment reserve pool.

California Carbon Offsets (CCOs) were mixed on Friday. Seller-guaranteed offsets were flat at \$14.10/t, CCOs with a three-year invalidation were steady at \$13.50/t and CCOs with an eight-year invalidation held at \$13.40/t. The premium for CCOs with direct environmental benefits to the state (DEBS), over the non-DEBS offsets, slimmed to \$13.60/t.

California carbon allowances (CCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
2025	Feb 25	30.12	30.22	30.170	+1.130
2025	Dec 25	31.70	31.80	31.750	+1.200
2026	Dec 26	33.76	33.86	33.810	+1.230

CCA volume-weighted averages					\$/t
Vintage	Delivery	Low	High	VWA	MTD
2024	Dec 24	30.68	31.79	30.970	30.360
Vintage	Delivery	Trades	MTD	Volume	MTD
2024	Dec 24	284	2940	4,810,000	25,513,000

CCA price for gasoline, diesel					¢/USG
	Winter 14 Feb	±	Summer 14 Feb	±	Jan index
Regular Carbob	24.25	+0.91	24.31	+0.91	25.26
Midgrade Carbob	24.25	+0.91	24.25	+0.90	25.20
Premium Carbob	24.27	+0.91	24.21	+0.91	25.15
Distillate ULSD			30.88	+1.15	32.09

CO2 California carbon offsets, 14 Feb					\$/t
	Bid	Ask	Price	±	
Seller-guaranteed	14.05	14.15	14.10		nc
3-year invalidation	13.45	13.55	13.50		nc

California low-carbon fuel standard (LCFS) credits					\$/t
Delivery	Bid	Ask	Price	±	
Spot	71.50	72.50	72.00		-0.50
1Q25	71.50	72.50	72.00		-0.50
2Q25	72.00	74.00	73.00		-0.50
3Q25	73.00	75.00	74.00		-0.50
4Q25	74.00	76.00	75.00		-0.50
Delivery	Trades	Volume	MTD VWA		
Spot	2	16,000	73.50		
4Q25	0		na		

Oregon clean fuels program (CFP) credits					\$/t
	Bid	Ask	Price	±	
Spot	71.00	75.00	73.000		nc
1Q25	71.00	75.00	73.00		nc
2Q25	71.00	75.00	73.00		nc
3Q25	71.00	75.00	73.00		nc
4Q25	71.00	75.00	73.00		nc

Washington clean fuel standard (CFS) credits					\$/t
	Bid	Ask	Price	±	
CFS	14.00	16.00	15.000		nc

Canada clean fuel regulations (CFR) credits					C\$/t
	Bid	Ask	Price	±	
CFR	90.00	100.00	95.000		nc

LCFS

California Low Carbon Fuel Standard (LCFS) credits tilted lower ahead of a long holiday weekend.

Spot credits fell by 50¢ to \$72/metric tonne. First quarter 2025 credits traded at \$72.75/t and then repeatedly at \$72.50/t before trading at \$72/t. Third quarter 2025 credits traded twice at \$74.25/t and then at \$74/t. June credits traded twice at \$74/t and then at \$73.50/t.

Intercontinental Exchange (ICE) LCFS cash futures open interest rose by 3pc in the week ended 11 February, according to the latest US Commodities and Futures Trading Commission data. Speculators piled into balanced positions over the course of the week, according to the commission report.

Oregon credits were discussed higher but passed the trading day without new heard trade and remained at \$73/t. The credits closed the week \$13 higher than they began it, with most of that surge traded in the Thursday session. Oregon spot credits traded higher than California spot for the first time since May 2024.

Data released this week showed that new deficits exceeded initial credit generation during the third quarter of 2024, the first implied draw on Oregon's credit bank since early 2023. Oregon will calculate new credits from residential electric vehicle charging later this year.

Washington Clean Fuels Standard credits held steady in limited discussion and with no heard trade. Canada's Clean Fuel Regulations sank without heard trade as bids and offers fell.

Argus will resume LCFS assessments on 18 February.

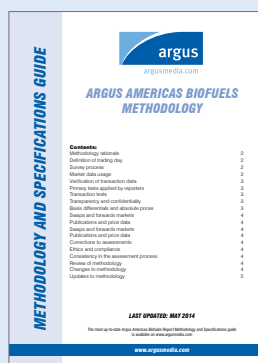
Argus Americas Biofuels Methodology

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

www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com

, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



LCFS cost for gasoline, diesel		¢/USG
Fuel	Price	±
California LCFS		
Carbob	11.66	-0.08
Ultra low-sulfur diesel	13.37	-0.09
Crude CI deficit Carbob	0.77	nc
Crude CI deficit diesel	0.86	-0.01
Oregon CFP		
E10 gasoline	8.48	nc
B5 diesel	9.66	nc
Washington CFS		
E10 gasoline	0.35	nc
Gasoline	0.64	nc
B2.5 diesel	0.40	nc
Diesel	0.62	nc

LCFS premium per carbon intensity point		¢/USG
	Price	±
Ethanol	0.59	nc
Biodiesel	0.91	nc
Renewable diesel	0.93	-0.01

California LCFS market biogas value		\$/mmBtu
	Natural gas	Biogas
SoCal Citygates	4.455	34.240
PG&E Citygates	3.920	33.705

Oregon CFP market biogas value		\$/mmBtu
	Natural gas	Biogas
PG&E Malin	3.811	33.612

Washington carbon allowances (WCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
	Feb 25	51.85	52.45	52.150	-0.150
2025	Dec 25	53.70	54.30	54.000	nc

WCA price for gasoline, diesel						¢/USG
	Winter 14 Feb	±	Summer 14 Feb	±	Jan index	±
Regular gasoline	41.77	-0.12	42.77	-0.13	43.10	-0.37
Midgrade gasoline	42.00	-0.12	42.83	-0.12	43.16	-0.37
Premium gasoline	42.24	-0.12	42.88	-0.13	43.21	-0.37
Distillate ULSD			53.39	-0.15	53.79	-0.47

Canada CFR cost		C¢/l
Fuel	Price	±
Canada		
Gasoline	2.14	nc
Diesel	2.39	nc
Marine gasoil \$/t	19.94	+0.11
Atlantic Canada*		
Gasoline	7.43	nc
Diesel	8.28	nc

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

BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel				
	Timing	Low/high diff	Low-high price	±
US B100 €/USG				
NYH fob	Mar	+177.00/+187.00	423.18-433.18	+2.31
Houston fob	Mar	+127.00/+140.00	373.18-386.18	+2.31
Chicago rail	Mar	+117.00/+127.00	363.18-373.18	+2.31
US B99 €/USG				
NYH fob	Mar	+45.00/+55.00	291.18-301.18	+1.31
	1Q25	+45.00/+50.00		
	2Q25	+20.00/+25.00		
Houston fob	Mar	-5.00/+8.00	241.18-254.18	+1.31
Chicago rail	Mar	-15.00/-5.00	231.18-241.18	+1.31
San Francisco fob	Mar	+5.00/+15.00	251.18-261.18	+1.31
Los Angeles fob	Mar	+5.00/+15.00	251.18-261.18	+1.31
Latin America				
fob upriver SME Argentina \$/t			1100.63-1127.07	+7.96
Brazil Araucaria at terminal \$/m ³			972.45-975.95	+7.12
Weighted average			974.20	+7.12
Brazil Senador Canedo at terminal \$/m ³			999.20-1002.69	+42.02
Weighted average			990.28	+7.23
Brazil Paulinia at terminal \$/m ³			988.53-992.03	+7.23
Weighted average			1000.94	+42.01

US biodiesel

The bean oil-heating oil (BOHO) spread narrowed beneath \$1/USG, and B100 biodiesel premiums widened to end the week.

The BOHO spread fell by 3¢/USG to 99.35¢/USG after soybean oil prices weakened by 0.18¢/lb to 46.07¢/lb. Nymex heating oil also rose by 1.31¢/USG to 246.18¢/USG, exerting further pressure on the spread.

B100 premiums at New York Harbor, Houston and Chicago all inched higher by 1¢/USG as D4 RINs gained ground. B99 differentials held steady absent of physical liquidity.

Assessment rationale

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

Renewable diesel

R99 differentials firmed at the head of the pipeline (hop) in Los Angeles as prompt-month diesel timing in southern California rolled to March, but persistent policy and thus production uncertainty continued to cloud longer-term market outlooks.

Buyers in Los Angeles last bid March hop R99 at a 10¢/USG discount to the regional CARB complex (CARB ULSD + attributes), a 2¢/USG gain in the cash differential from February. For rail participants, an atypically wide spread in the resultant CARB complexes between Los Angeles and San Francisco remains a disincentive for sellers who have the option to

Renewable diesel (R100)			€/USG
		Low-high price	±
R100 full composite value			
California R100 (soybean oil-based)		462.05	+3.20
California R100 (tallow-based)		480.56	+3.07
California R100 (used cooking oil-based)		493.17	+2.98
California R100 (corn oil based)		488.42	+3.02
Oregon R100 (soybean oil-based)		420.71	+2.59
Oregon R100 (tallow based)		440.38	+2.59
Oregon R100 (used cooking oil-based)		454.86	+2.59

LCFS credit value component of R100		
Feedstock	CI score gCO ₂ e/MJ	LCFS credit value €/USG
By renewable diesel CI pathway into California		
Soybean oil	59.02	25.78
Tallow	39.19	44.29
Corn oil	30.77	52.15
Used cooking oil	25.68	56.90
By renewable diesel CI pathway into Oregon		
Soybean oil	59.53	27.77
Tallow	38.75	47.44
Corn oil	29.94	55.77
Used cooking oil	23.45	61.92

Renewable diesel (R99)								€/USG
	Basis	Timing	Diff Low	Diff High	Low	High	Mid	±
Head of pipe								
Los Angeles	Nymex ULSD	Mar	+47.93	+52.93				
	CARB ULSD + attributes*	Mar	-10.00	-5.00	287.76	292.76	290.260	+2.830
San Francisco	Nymex ULSD	Feb	+11.11	+13.11				
	CARB ULSD + attributes*	Feb	-20.00	-18.00	257.29	259.29	258.290	+2.360
del rail								
Los Angeles	Nymex ULSD	Mar	+37.99	+38.99	277.82	278.82	278.320	-5.040
	CARB ULSD + attributes*	Mar	-19.94	-18.94				
San Francisco	Nymex ULSD	Feb	+20.16	+21.16	266.34	267.34	266.840	+1.310
	CARB ULSD + attributes*	Feb	-10.95	-9.95				
del barge								
New York Harbor	Nymex ULSD	Mar	+21.83	+88.57	261.66	328.40	295.030	+1.570
fob barge								
US Gulf coast	Nymex ULSD	Mar	+9.38	+76.12	249.21	315.95	282.580	+1.545

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

Carb ULSD				€/USG
	Basis	Differential	Price	±
Los Angeles Mar	Apr	+12.57/+13.07	+252.40/+252.90	+0.78
San Francisco Feb	Mar	-14.25/-13.75	+231.93/+232.43	+1.31

Current month-to-date averages, Feb	
	Averages
Houston fob B100 €/USG	371.46
Chicago fob B100 €/USG	359.66
SME fob Argentina upriver \$/t	1,100.30

focus volume toward southern California instead. R99 for rail delivery to Los Angeles in March was last discussed 5-10€/USG under the regional CARB complex.

California's refiners last week slashed CARB diesel production to a record low, nearly half of the previous record set just last month. The downturn enabled a weekly draw on the state's combined diesel reserve, despite a concurrent increase in production of other diesel fuels — a category including renewable diesel, among others.

The abrupt drop in imports following the expiration of the blender's tax credit at the end of December has contributed to the growing disconnect between the Los Angeles and San Francisco diesel markets. Southern California's pipeline R99 market lacks a connection to the production-laden Bay Area, leaving it more dependent on inbound waterborne volumes. Global Clean Energy's southern California refinery is positioned farther north, off Kinder Morgan's CalNev pipeline, in Bakersfield.

Jones Act deliveries from the US Gulf coast remain viable, but new at-berth emissions requirements at southern California ports are said to be delaying discharge of those volumes, too. Jones Act transit from the Gulf is also costly, in a time where rising biorefining capacity is colliding with an uncertain domestic policy landscape, without the cushion of the BTC's \$1/USG blend reward.

Next week's release of latest D4 RIN generation data should provide important clarity on how overall domestic renewable diesel production is responding to that myriad of uncertainties. Domestic production based on the volume of D4 RINs generation reached a record high of just over 6mn bl, according to the Environmental Protection Agency (EPA). But market participants broadly anticipated domestic biorefiners would opt to run at reduced rates or bring forward planned maintenance events in January as they awaited more clarity on 45Z credit eligibility and carbon intensity pathways.

Neste was expected to return to the US renewable diesel import market earlier this week via the *Hafnia Panther*, which reached Long Beach on 12 February. But latest tracking information from the trade and analytics firm Kpler showed a revision to its cargo, removing renewable diesel and now including only sustainable aviation fuel (SAF) and conventional jet fuel.

Related markets		
	Price	±
US		
Cbot soybean settlement, Mar €/bushel	1036.00	+6.00
Cbot soybean meal settlement, Mar \$/t	295.90	+3.20
Nymex heating oil settlement, Mar €/USG	246.18	+1.31
Latin America		
Soybean oil Argentina diff to Cbot €/lb	+2.60/+3.80	-0.20
Soybean oil Argentina fob upriver prompt \$/t	1072.99/1099.45	-8.38
Soybean oil fob Paranagua* \$/t	1070.00/1090.00	+49.00
Soybean oil cif Sao Paulo BRL/t	6,200.00/6,750.00	+125.00
Methanol cif Brazil* \$/t	636.00/644.00	nc
Glycerine cfr China† \$/t	490.00/550.00	+5.00
Beef tallow cif Sao Paulo BRL/t	6,300.00/6,400.00	+125.00

*assessment is as of 14 Feb †assessment is as of 13 Feb

Argentina soybean oil forward curve				
Loading	Basis month	Diff to CBOT €/lb	Price \$/t	± \$/t
Mar	Mar	+2.50/+2.70	1070.79/1075.19	-8.38
Apr	May	-1.50/+0.70	992.52/1041.02	-10.14
May	May	-3.40/-2.80	950.63/963.86	-3.53

Biofuel as marine fuel, daily				
	\$/t	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe
for use by harbor craft vessels				
Los Angeles renewable diesel (R99)	-	23.58	1024.81	952.89
B30 Houston marine biodiesel dob*	779.53	20.41	779.53	886.89
B30 New York marine biodiesel dob*	846.23	22.16	846.23	962.78
for use by ocean-going vessels				
B30 Houston marine biodiesel dob†	848.54	22.839	848.54	992.47
B30 Los Angeles marine biodiesel dob†	928.63	24.995	928.63	1086.15

*ULSD and B99 blend †VLSFO and Ucome blend

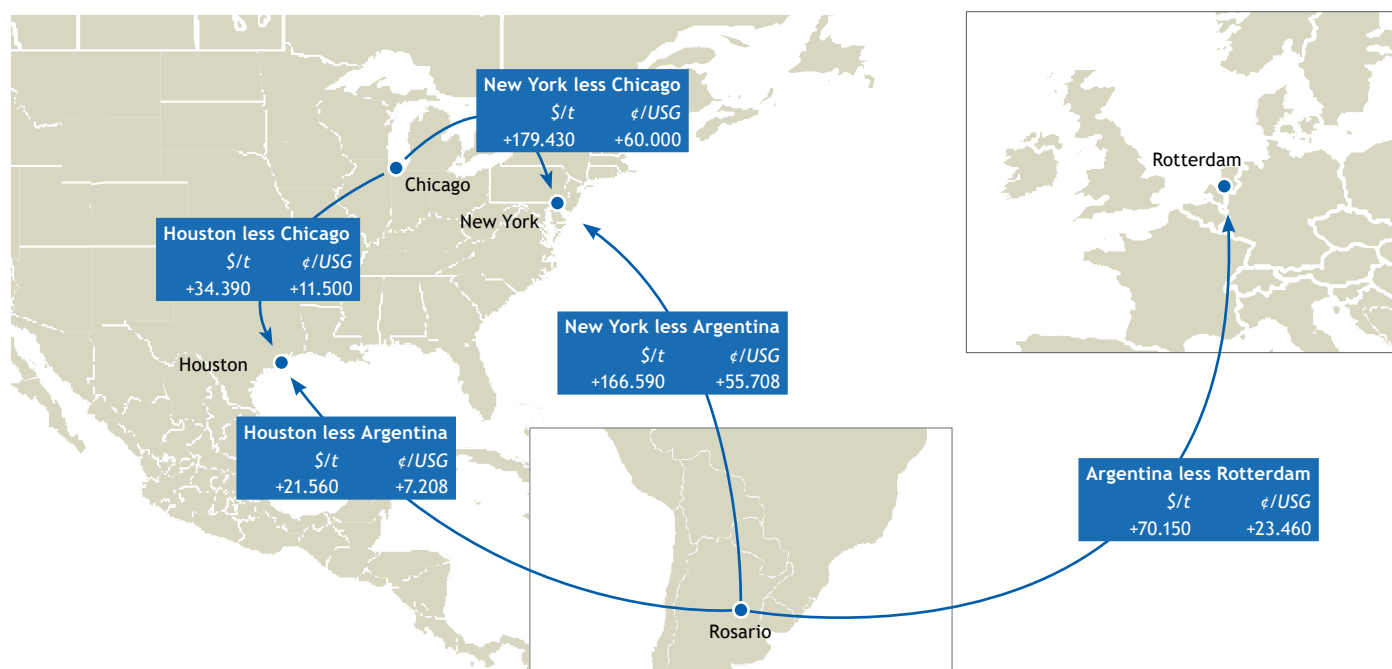
Sustainable aviation fuel (SAF)			€/USG
	Price	±	
SAF100 (tallow-based) del California	429.19	-0.84	
SAF100 (tallow-based) del Illinois	516.98	+2.51	
SAF100 (tallow-based) del USGC	367.75	+2.04	
SAF del US west coast	501.75-502.80	-3.55	

Torm Solution should reach Long Beach from Newfoundland with an estimated 345,000 bl of renewable diesel from Newfoundland on 16 February, per Kpler. Vessel tracking data remains subject to change, but this arrival would mark the first true import since December. By comparison, importers brought an estimated 571,000 bl of offshore renewable diesel to California alone in January 2024.

Atlantic Rainbow was the sole entry on the March vessel lineup as of Friday afternoon, expected to discharge 137,000 bl of renewable diesel from Singapore at Long Beach on 11 March.

Exports from the US Gulf coast are ongoing. *Orient Innovation* reached Vancouver, British Columbia, on 12 February with an estimated 159,000 bl of renewable diesel. *Energy Artemis* should arrive to Wales on 21 February with an additional

ARGUS MARKET MAP: BIODIESEL



130,000 bl of renewable diesel and 170,000 bl of SAF, according to Kpler data.

Brazil

Most biodiesel input markets ended the week at higher prices, except for beef tallow sold in central-western Mato Grosso state and used cooking oil (UCO) with up to 3.5pc acidity, which remained stable.

The soybean oil spot market remained empty, with most trades taking place in the March delivery window, a month that marks the strongest entry of soybean oil thanks to the arrival of the new harvest.

The Brazilian real's appreciation to the US dollar increased prices in the vegetable oil export market, with a deal for delivery next month closed at \$1,080/metric tonne (t) in the standardized wheeled market fob Paranagua. The indicator rose by \$49/t in the weekly comparison.

Bids in the domestic market hovered R6,200/t, while offers were around R6,750, raising the index by R125/t to R6,475/t.

In the beef tallow export market, strong demand from the US for inputs to produce biofuels continues to drive prices after the volume exported in January totaled 40,400t, the best

result for the month in history and the largest volume since August 2024. Bids reported to Argus were of around \$1,050/t, while offers were above \$1,100/t, which raised the indicator by \$15/t to \$1,075/t.

The price of beef tallow with taxes delivered in Sao Paulo state rose by R125/t, with an increase in purchase offers from participants in the hygiene and cleaning industry, taking the index to R6,350/t.

Prices in Mato Grosso remained stable at R5,530/t, with no deals reported to Argus.

UCO price fob Sao Paulo with up to 5pc ffa increased by R21/t and closed at R4,696/t without taxes, following reduced availability for sale in a quiet week of trading.

Argentina

Argentinian soybean oil differentials fell on Friday as the March Chicago Board of Trade (CBOT) contract dropped by 0.18¢/lb to 46.07¢/lb.

The midpoint between bids and offers fell by 0.2¢/lb to a 3.2¢/lb premium to the CBOT. Buying and selling levels were down by 0.2¢/lb each, reaching CBOT +2.2¢/lb and CBOT +3.8¢/lb, respectively.

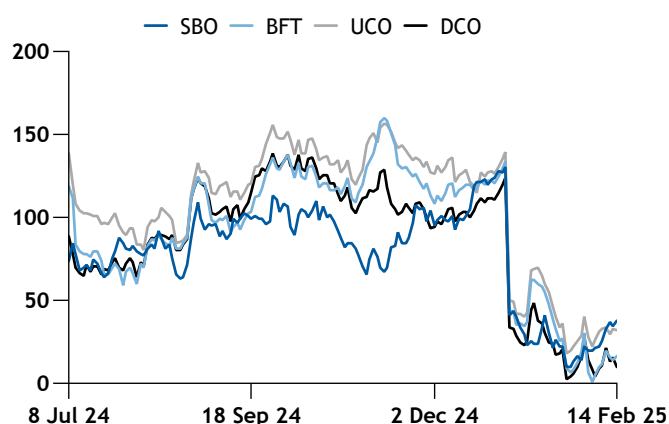
RENEWABLE DIESEL MARGIN INDICATORS

Renewable Diesel Margin Indicators						¢/USG
US Gulf coast	14 Feb	13 Feb	±	Prior month average	52 week rolling low	52 week rolling high
Average reference margin	23.80	24.19	-0.39	21.10	10.04	159.15
Soybean oil crude degummed-based	37.87	34.29	+3.58	27.23	10.18	130.29
Tallow bleached fancy-based	16.18	14.17	+2.01	12.91	0.65	184.85
Distillers corn oil-based	9.52	15.58	-6.06	13.39	2.34	144.38
Used cooking oil-based	31.64	32.72	-1.08	30.86	18.31	200.83

California LCFS credit value		
By renewable diesel CI pathway at USGC		
Feedstock	CI score gCO ₂ e/MJ	LCFS credit value ¢/USG
Soybean oil	58.35	26.41
Tallow	39.33	44.16
Corn oil	29.32	53.51
Used cooking oil	24.91	57.62

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](#)
- USWC-Pacific Imports/Exports of conventional products, renewable fuel, feedstocks >> [click here](#)

Argus Assessment Rationale Database

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

RENEWABLE FEEDSTOCKS

Used cooking oil		¢/lb	
Basis	Price	±	
Iowa	fob truck	44.50-45.50	nc
Chicago	fob truck	44.50-45.50	nc
Chicago	del truck	46.50-47.50	nc
New York/New Jersey	del rail or truck	45.00-46.00	nc
Carolinas	fob truck	43.00-44.00	nc
Georgia	del truck	47.00-48.00	nc
US Gulf coast	del rail or truck	51.50-53.00	+0.38
Northern California	del truck	50.00-50.50	nc
Southern California	del truck	48.50-49.50	-0.50

Used cooking oil		\$/t	
Basis	Price	±	
US Gulf coast	del rail or truck	1135.00-1168.00	+8.00

Tallow, bleached fancy		¢/lb	
Basis	Price	±	
Chicago	del rail	52.00-54.50	nc
US Gulf coast, max 4% FFA	del rail or truck	52.00-53.00	nc
US Gulf coast, max 20% FFA	del rail or truck	52.00-53.00	nc
Northern California	del rail	50.50-52.00	+0.25
Southern California	del rail	50.50-52.00	+0.25

Tallow, edible		¢/lb	
Basis	Price	±	
Chicago	del rail	57.00-58.00	+1.00

Tallow, technical		¢/lb	
Basis	Price	±	
Chicago	del rail	55.50-56.50	+2.13
US Gulf coast	del rail	56.00-57.00	+2.13

Choice white grease		¢/lb	
Basis	Price	±	
Iowa	fob truck	42.00-44.00	nc
Carolinas	fob truck	41.00-43.00	nc

Poultry fat		¢/lb	
Basis	Price	±	
Georgia	fob truck	37.00-38.00	nc
Carolinas	fob truck	37.00-38.00	nc

Yellow grease		¢/lb	
Basis	Price	±	
Iowa	fob truck	34.00-35.50	nc
Illinois	fob truck	34.00-35.50	nc
Carolinas	fob truck	37.50-38.50	nc
US Gulf coast	del rail	47.50-48.50	nc
Houston	fob truck	45.50-46.50	nc

Distiller's corn oil		¢/lb	
Basis	Price	±	
Iowa/Nebraska	fob truck	51.25-51.50	+0.88
Ohio/Indiana	fob truck	51.25-51.50	+0.88
Chicago	fob truck	51.25-51.50	+0.88
US Gulf coast	del rail	54.00-55.00	+1.00
California	del rail	56.50-57.00	+2.50

Soybean oil, crude degummed		¢/lb	
Basis	Price	±	
Iowa	fob rail or truck	44.07-45.07	-0.18
Diff to CBOT soybean oil	Mar	-2.00/-1.00	nc
Carolinas	del truck	47.07-48.07	-0.18
Diff to CBOT soybean oil	Mar	+1.00/+2.00	nc
US Gulf coast	del rail	47.07-48.07	-0.18
Diff to CBOT soybean oil	Mar	+1.00/+2.00	nc
Northern California	del rail	48.07-49.07	-0.18
Diff to CBOT soybean oil	Mar	+2.00/+3.00	nc
Southern California	del rail	48.07-49.07	-0.18
Diff to CBOT soybean oil	Mar	+2.00/+3.00	nc

Soybean oil, refined, bleached, and deodorized		¢/lb	
Basis	Price	±	
Chicago	del rail	51.60-52.60	-0.15
Diff to CBOT soybean oil	May, May, Jul	+5.00/+6.00	nc
US east coast	del rail	53.10-54.10	-0.15
Diff to CBOT soybean oil	May, May, Jul	+6.50/+7.50	nc
US west coast	del rail	52.10-53.10	-0.15
Diff to CBOT soybean oil	May, May, Jul	+5.50/+6.50	nc

Canola oil, crude super degummed		¢/lb	
Basis	Price	±	
Vancouver	fob tank	43.60-45.60	-0.15
Diff to CBOT soybean oil	May, May, Jul	-3.00/-1.00	nc

Canola oil, refined, bleached and deodorized		¢/lb	
Basis	Price	±	
Chicago	del rail	50.60-52.60	-0.15
Diff to CBOT soybean oil	May, May, Jul	+4.00/+6.00	nc
Chicago	del rail	50.55-52.55	-0.12
Diff to CBOT soybean oil	Jul, Aug, Sep	+4.00/+6.00	nc

Brazilian beef tallow, 14 Feb		\$/t	
		Price	±
fob Brazil south/southeast		1050.00-1100.00	+15.00

Australian tallow, 11 Feb		\$/t	
		Price	±
fob East Coast Australia		1025.00-1045.00	+5.00

EPA-compliant feedstocks		\$/t	
		Price	±
UCO bulk fob China		980.00-1000.00	+20.00
UCO bulk fob Strait of Malacca		1020.00-1040.00	nc

RENEWABLE FEEDSTOCKS

Distillers corn oil (DCO) and tallow prices continued to show strength across most trading regions on Friday.

DCO prices rose by 0.88¢/lb in the Midwest after trades at 51.25¢/lb set the low end of the range, while bids at 51.5¢/lb set the high end.

Trades for DCO volumes into California were reported at 56.75¢/lb for March/April shipment, lifting prices by 2.5¢/lb from the previous session. DCO prices for the US Gulf also rose by 1¢/lb after values were discussed between 54-55¢/lb.

Used cooking oil (UCO) prices in southern California fell by 0.5¢/lb to 49¢/lb after sizable volume traded at that level. Softer biofuel production margins could be keeping a lid on gains in UCO prices for that region.

UCO prices at the US Gulf coast closed 0.38¢/lb higher to

reflect trades from the prior day between 51.5-53¢/lb.

Technical tallow prices in Chicago rose by 2.13¢/lb to reflect equivalent trades at 56¢/lb, while values in the US Gulf coast followed suit. Edible tallow prices also closed 1¢/lb higher in Chicago after trades were reported at 57.5¢/lb.

Prices for bleached fancy tallow (BFT) in California rose by 0.25¢/lb after trades were discussed as low as 50.5¢/lb and some bids heard as high as 52¢/lb.

The March CBOT soybean oil contract dropped by 0.18¢/lb to 46.07¢/lb amid losses in the energy complex.

Assessment rationale

USGC UCO price was assessed based on other market information.

Argus renewable feedstocks coverage

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

Workspaces:

Renewable diesel and feedstocks –
North America workspace
>> [click here](#)

Data and downloads:

North America canola crush database >> [click here](#)

US Soybean Crush Capacity >> [click here](#)

USWC-Pacific Imports/Exports of conventional
products, renewable fuel and feedstocks >> [click here](#)



Ethanol deals done			
Market	Timing	Price ¢/USG	Volume '000 bl
Chicago Rule 11	16-22 Feb	178.00	4
Nebraska BN	14-15 Feb	160.00	4
Nebraska UP	16-22 Feb	169.00	4

US ETHANOL

Spot US ethanol markets rose by 2pc on Friday to new five-month highs on a combination of bullish factors.

Participants cited next week's shortened trade, upcoming winter storms across the country, and keen Chicago buyers as market drivers to ethanol prices beyond some minor corn gains.

Front month CBOT corn futures settled 2.75¢/bushel higher at 496.25¢/bushel.

In Chicago, Rule 11 railcars climbed by 4.88¢/USG to 179.25¢/USG after deals were done in the morning at 177.5¢/USG, while bids and offers in the afternoon emerged at 179¢/USG and 183¢/USG to frame the high range at 181¢/USG. Sellers offered Argo prompt in-tank transfers in the morning at 180.5¢/USG but bids and offers in the afternoon moved higher to 181¢/USG and 181.2¢/USG, respectively, lifting prices by 3.55¢/USG to 180.8¢/USG - the highest since early September. One participant said tanks at Argo are around half-full right now, which has incentivized buyers to take advantage of ample tank space and fill supplies now before the demand-heavy summer driving season.

Fob New York Harbor barges were set by market valuation 3.75¢/USG higher at 191.75¢/USG following March offers at 193¢/USG and market valuation absent of physical bids. Prompt Seward in-tank transfers, under a lack of physical liquidity, rose by an equal amount after sources yesterday indicated parity between the in-tank and barge market.

Fob railcars in Iowa and Nebraska on the Union Pacific railroad traded 5¢/USG higher at 169¢/USG, lifting Los Angeles delivered railcars by the same level to 214.75¢/USG. Midcontinent railcars on the Burlington Northern rail line exchanged hands at 160¢/USG for a gain of 7.5¢/USG and supporting delivered Washington volumes to 204¢/USG.

Ethanol			
	Low	High	±
Chicago			
Argo same-day ¢/USG	180.50	181.10	+3.55
Argo prompt ¢/USG	180.50	181.10	+3.55
Weighted average		180.80	
Argo any Feb ¢/USG	180.00	184.00	+4.25
Rule 11 prompt ¢/USG	177.50	181.00	+4.88
New York			
Any Feb ¢/USG	191.00	192.50	+3.75
New Jersey			
Seward prompt ¢/USG	189.75	193.75	+3.75
US Gulf coast/south			
Houston ¢/USG	189.00	193.60	+3.55
Tampa ¢/USG	197.75	198.85	+3.55
Atlanta ¢/USG	187.50	188.60	+3.55
Dallas ¢/USG	185.50	190.10	+3.55
Nebraska			
Union Pacific ¢/USG	168.75	169.25	+5.00
Burlington Northern ¢/USG	159.75	160.25	+7.50
US west coast			
Los Angeles low CI ¢/USG	214.00	215.50	+5.00
Washington			
Burlington Northern ¢/USG	203.75	204.25	+7.50
Brazil			
fob anhydrous \$/m ³	502.00	601.00	+7.00
fob anhydrous BRL/m ³	2869.63	3435.56	+9.74
cif anhydrous \$/m ³	561.00	574.00	+3.50
cif anhydrous BRL/m ³	3206.90	3281.21	-11.35
Asia			
cfr Asia South Korea B grade \$/m ³	630.00	650.00	nc

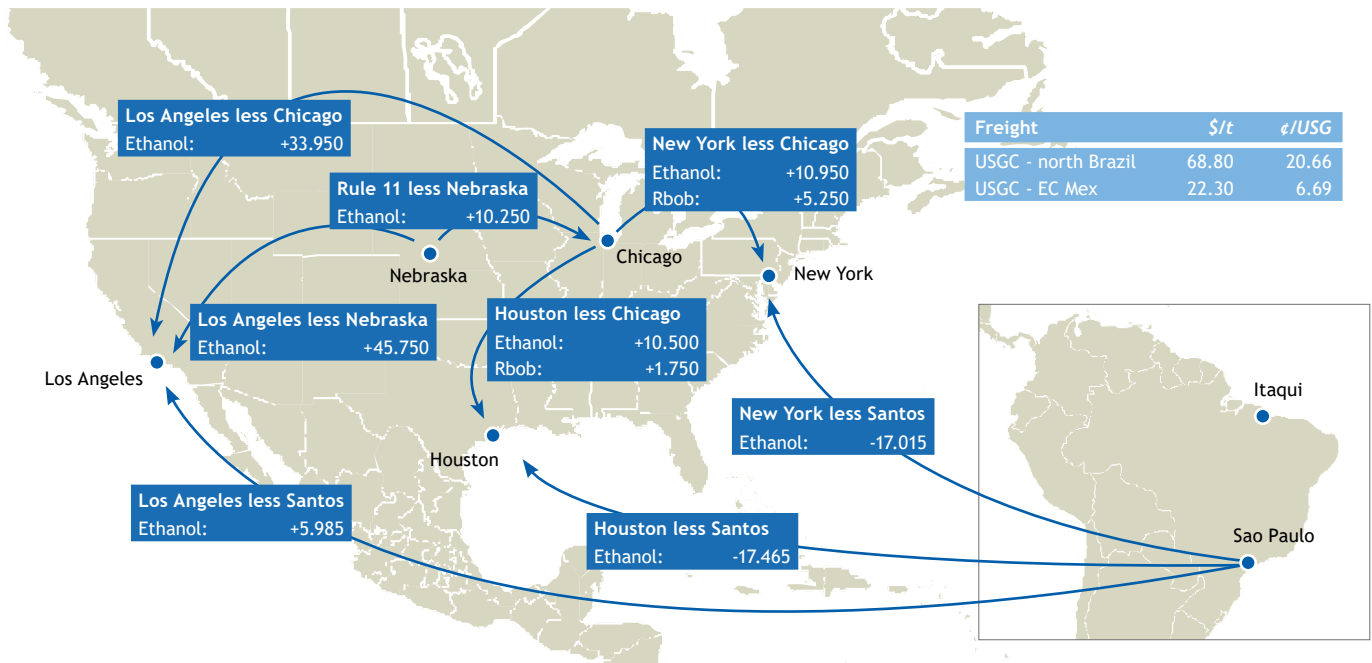
Ethanol forward curves			¢/USG
	Chicago, low-high	New York, low-high	
Month 1	180.00-184.00 Feb	191.00-192.50 Feb	
Month 2	183.25-187.25 Mar	191.50-193.00 Mar	
Month 3	186.75-190.75 Apr	195.50-197.00 Apr	
Month 4	188.50-192.50 May	197.25-198.75 May	

Related markets				¢/USG
	Low	High		±
Nymex Rbob settlement, Mar		208.99		-2.08
Nymex Rbob crack spread, Mar \$/bl		+17.04		-0.32

Current month-to-date averages, Feb		Averages
Chicago (Argo) prompt ¢/USG		174.82
New York Harbor prompt ¢/USG		184.62
Los Angeles low CI ¢/USG		207.33
fob Brazil anhydrous \$/m ³		540.05
cif Brazil anhydrous \$/m ³		558.85

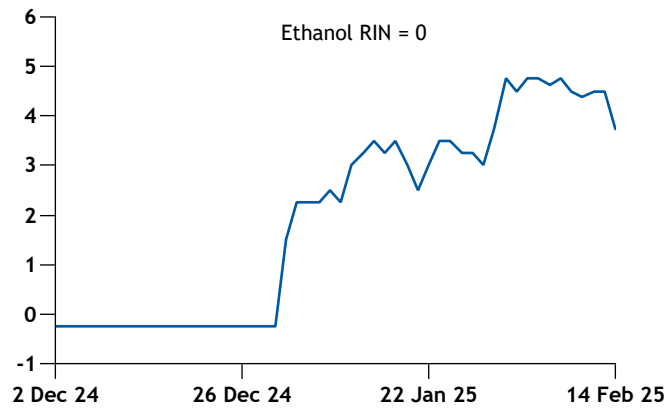
ARGUS MARKET MAP: ETHANOL

¢/USG



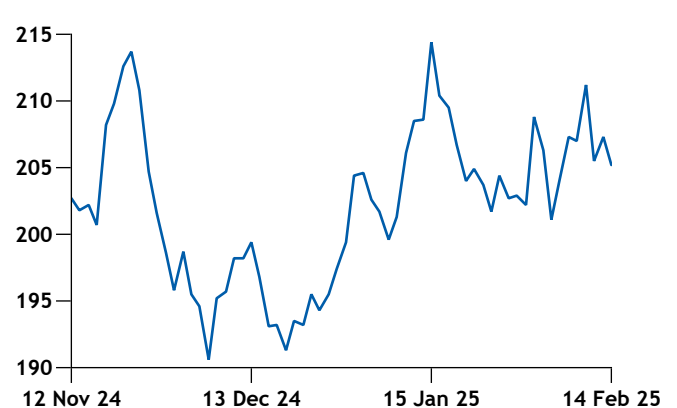
Advanced RINs vs ethanol RINs (current year)

¢/RIN



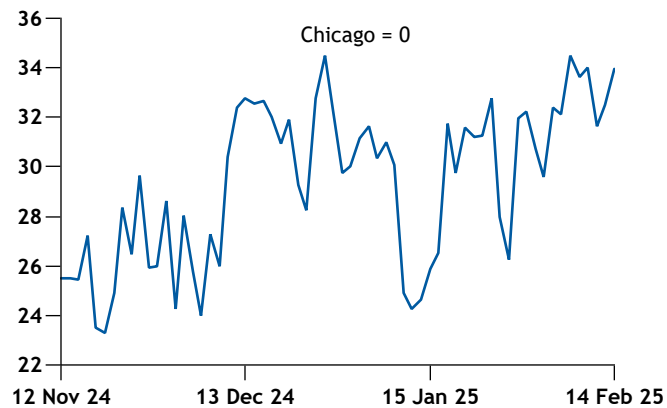
Gasoline regular CBOB Buckeye pipeline

¢/USG



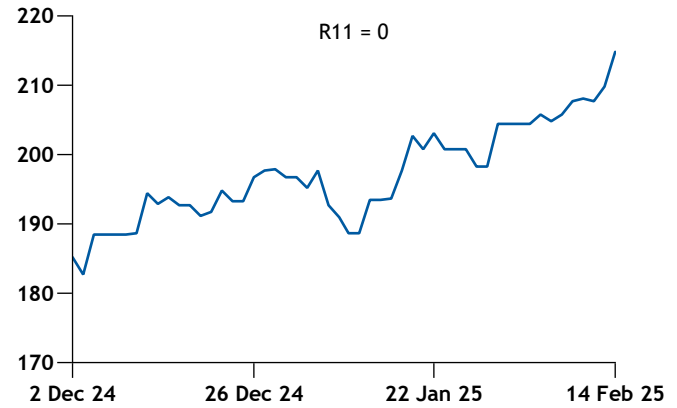
LA ethanol vs Chicago ethanol

¢/USG



Los Angeles ethanol vs Rule 11

¢/USG



BRAZIL ETHANOL

Daily price indicators — hydrous ethanol				
14 Feb	Low	High	VWA	±
Ribeirao Preto ex-mill				
R/m ³	3410	3430	3420	+20
\$/m ³	596.09	599.59	597.84	+7.84
Paulinia multimodal				
R/m ³	3450	3460	3453	nc
\$/m ³	603.08	604.83	603.61	+4.41
Total volume reported m ³			0	
State of Sao Paulo ex-mill				
R/m ³	3387	3499	3431	+24
\$/m ³	592.07	611.65	599.76	+8.54
Total volume reported m ³			5,794	

VWA = Volume Weighted Average

Brazilian hydrous ethanol prices rose at mills in Sao Paulo state, with the sugarcane inter-crop season as a bullish fundamental on the supply side.

The session had the largest traded volume on the week at almost 5,800m³, with most buying activity coming from smaller, regional retailers. The largest ones remain well supplied on the hydrous ethanol front, but bought some anhydrous ethanol volumes.

The ex-mill market rose by R24/m³ to R3,431/m³ in Ribeirao Preto. The Paulinia indicator prices was maintained at R3,453/m³, reflecting a lack of deals.

Weekly price differentials with Ribeirao Preto				R/m ³
10-14 Feb	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, 10-14 Feb				
R/m ³	3361	3499	3419	+3
\$/m ³	587.53	611.65	597.66	+5.19
Total volume reported m ³			43395	
R/m ³ without tax			2878	+3
Center-South ex-mill anhydrous, 10-14 Feb				
R/m ³	3150	3435	3241	-16
\$/m ³	550.64	600.46	566.55	+1.66
Total volume reported m ³			3030	
Term contract R/m ³	3383	3412		+4
Term contract \$/m ³	591.37	596.44		+5.25
Differential contract-spot %	13	14		nc
Anhydrous-hydrous ethanol spread				
%		8.1		-1
Betim del hydrous, 10-14 Feb				
R/m ³	3533	3553	3546	-56
\$/m ³	617.59	621.09	619.87	-4.86
Total volume reported m ³			4000	
Uberaba del hydrous, 10-14 Feb				
R/m ³	3410	3476	3427	+25
\$/m ³	596.09	607.63	599.06	+9.02
Total volume reported m ³			2355	
Suape del hydrous, 10-14 Feb				
R/m ³	3154	3323	3237	-22
\$/m ³	551.34	580.88	565.85	+0.61
Total volume reported m ³			2250	
Suape del anhydrous, 10-14 Feb				
R/m ³	3554	3650	3647	-71
\$/m ³	621.26	638.04	637.52	-7.33
Total volume reported m ³			3422	
Sao Francisco do Conde del hydrous, 10-14 Feb				
R/m ³	3255	3275	3265	-22
\$/m ³	569	572.49	570.74	+0.64
Total volume reported m ³			500	
Sao Francisco do Conde del anhydrous, 10-14 Feb				
R/m ³	3610	3630	3620	+35
\$/m ³	631.05	634.55	632.8	+11.02
Total volume reported m ³			180	
Fortaleza del hydrous, 10-14 Feb				
R/m ³	3370	3413	3383	+13
\$/m ³	589.1	596.62	591.37	+6.88
Total volume reported m ³			2620	
Fortaleza del anhydrous, 10-14 Feb				
R/m ³	3727	3747	3737	-100
\$/m ³	651.51	655	653.25	-12.24
Total volume reported m ³			0	

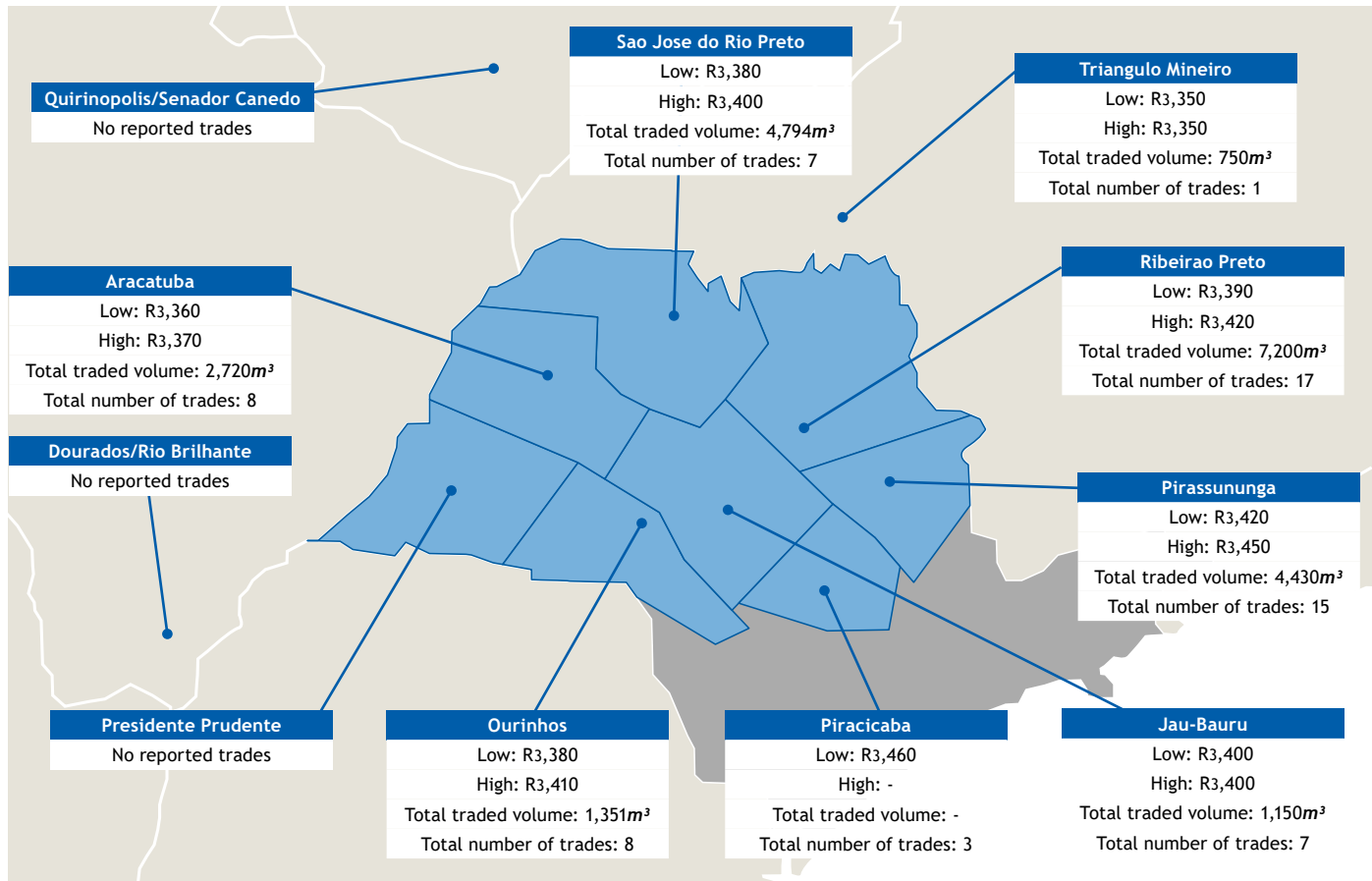
VWA = Volume Weighted Average

Truck freight prices to Bahia and Ceara				R/m ³
10-14 Feb	Low	High	±	
Fortaleza				
Pernambuco	114.00	288.00	-27.00	
Paraiba	158.00	239.00	-0.50	
Bahia (north)	177.00	239.00	-4.00	
Goiás	453.00	613.00	-17.50	
Rio Grande do Norte	152.00	177.00	+23.00	
Sao Francisco do Conde				
Bahia (north)	83.00	139.00	-28.00	
Bahia (south)	201.00	271.00	+3.00	
Alagoas	114.00	185.00	+18.50	
Pernambuco	128.00	276.00	+60.00	
Minas Gerais	263.00	360.00	-59.00	
Goiás	378.00	512.00	+17.00	
Sao Paulo	354.00	480.00	+28.00	
Weekly truck freight prices to Paulinia				R/m ³
10-14 Feb	Low	High	±	
Sao Paulo				
Ribeirao Preto	41.00	105.00	-1.50	
Aracatuba	131.00	177.00	-1.00	
Presidente Prudente	150.00	202.00	+9.00	
Ourinhos	128.00	174.00	-2.00	
Jau-Bauru	88.00	118.00	+4.00	
Sao Jose do Rio Preto	94.00	151.00	+15.00	
Goiás				
Quirinopolis/Senador Canedo	89.00	171.00	-70.00	
Mato Grosso do Sul				
Dourados/Rio Brilhante	237.00	321.00	+10.00	
Minas Gerais				
Triangulo Mineiro	44.00	131.00	-49.50	

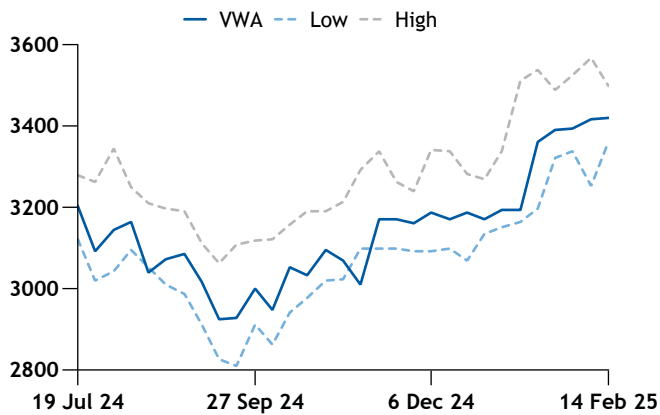
Prices are free of ICMS state-tax as of 25 August 2023

Truck freight prices Minas Gerais				R/m ³
10-14 Feb	Low	High	±	
Betim				
Divinopolis	67.00	96.00	+5.50	
Frutal-Araxa	133.00	235.00	+13.00	
Ituiutaba	179.00	310.00	-7.50	
Minas Oeste	236.00	247.00	-7.00	
Passos	114.00	154.00	+5.00	
Patos-Unai	134.00	192.00	+15.50	
Ponte Nova	59.00	79.00	+3.00	
Ribeirao Preto	147.00	199.00	+46.00	
Senador Canedo/Quirinopolis	209.00	262.00	+8.00	
Teofilo Otoni	144.00	220.00	+2.50	
Uberaba				
Divinopolis	92.00	124.00	-1.00	
Frutal-Araxa	33.00	119.00	-24.00	
Ituiutaba	111.00	175.00	+7.50	
Minas Oeste	86.00	150.00	-8.50	
Passos	71.00	95.00	+3.00	
Patos-Unai	120.00	162.00	+3.00	
Ribeirao Preto	52.00	54.00	-4.00	
Senador Canedo/Quirinopolis	67.00	116.00	+17.50	
Truck freight prices to Suape				R/m ³
10-14 Feb	Low	High	±	
Pernambuco	13.00	73.00	-22.00	
Alagoas	65.00	88.00	-12.00	
Paraiba	48.00	66.00	+1.00	
Goiás	462.00	626.00	-17.00	
Minas Gerais	468.00	633.00	+39.50	
Sao Paulo	443.00	599.00	-16.00	
Bahia (north)	156.00	210.00	nc	

Weekly Center-South hydrous ethanol prices

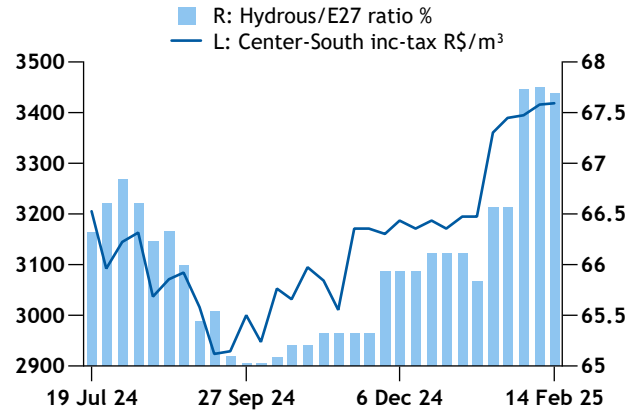


Hydrous Center-South inc tax



R/m³

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



LATEST NEWS

US lawmakers to push again for permanent E15

A group of bipartisan lawmakers reintroduced legislation this week that would allow year-round, nationwide sales of 15pc ethanol gasoline blends (E15).
The Nationwide Consumer and Fuel Retailer Choice Act of 2025, introduced by Deb Fischer (R-Nebraska) and Tammy Duckworth (D-Illinois) in the US Senate and and Adrian Smith (R-Nebraska) and Angie Craig (D-Minnesota) in the US House, is the new Congress’ first effort to make E15 available year-round in the US.

The bill aims to amend a provision in the Clean Air Act that grants fuel volatility waivers for E10 gasoline and extend the waivers to include E15. Under the waiver rule, only E10 is available year-round because of fuel volatility restrictions during the summer. The legislation also offers relief for a handful of small refiners that had sought hardship waivers from federal biofuel blend mandates, part of a compromise with oil interests.

The Environmental Protection Agency (EPA) has granted E15 waivers over the last few summers to combat higher gasoline prices during the peak driving season. The new bill would eliminate the need for the emergency waivers and supersede a rule that is set to allow year-round E15 sales in eight midcontinent states, which [oil groups have pushed to delay](#) because of associated costs with the regional refining change.

“My bill will put an end to years of patchwork regulations and finally make nationwide, year-round E15 a reality,” Fischer said.

President Donald Trump has already [urged the EPA to consider issuing E15 waivers](#) this summer to prevent any gasoline supply shortages.

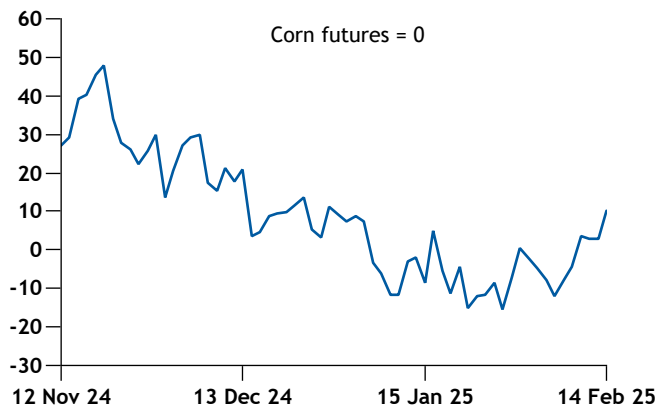
Last year’s permanent E15 proposal came close to passing in [Congress’ stopgap funding bill in December](#), but the measure was [cut from the bill’s final language](#).

While the E15 proposal is unlikely to pass on its own, it could be folded into one of a few larger spending packages this year. Lawmakers have to negotiate a compromise on extending government funding past 14 March, for instance. There is also talk of potentially folding the proposal into larger bills that Republicans plan to pass this year through the Senate’s reconciliation process, which would prevent any potential Democratic filibuster. But it is unclear if the E15 authorization in its current form would meet Senate rules requiring reconciliation bills to primarily focus on the budget.

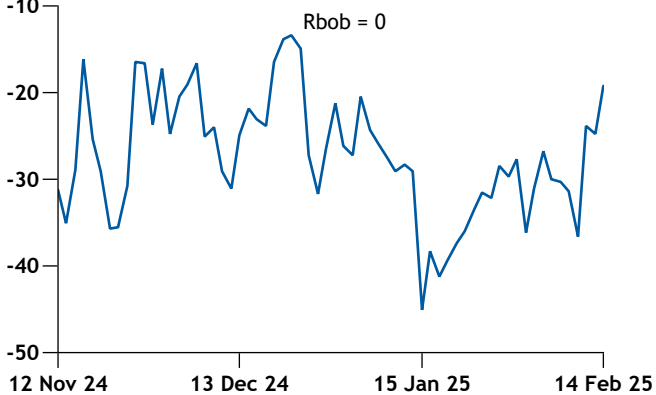
By Payne Williams and Cole Martin

Futures			
	Timing	Settlement	±
CBOT corn ¢/bushel			
	Mar	496.25	+2.75
	May	508.75	+2.75
	Jul	511.25	+2.25
	Sep	475.25	+0.50
CBOT soybean oil ¢/lb			
	Mar	46.07	-0.18
	May	46.52	-0.16
	Jul	46.76	-0.13
	Aug	46.58	-0.11

Physical Chicago vs CBOT corn futures ¢/USG



Chicago ethanol vs Chicago Rbob ¢/USG



ANNOUNCEMENT

Argus successfully completes annual losco assurance review

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

Average ethanol rail metrics, 14 Dec 24 to 7 Feb 25

		Speed mph	Dwell time hours	Trains held short	Loaded cars not moved >48 hrs	Empty cars not moved >48 hrs
BNSF	Last 4 weeks	23.2	41.3	2.7	231.0	120.6
	Prior 4 weeks	25.1	29.6	2.2	252.0	187.4
	±%	-7.6%	+39.5%	+22.7%	-8.3%	-35.6%
CN	Last 4 weeks	25.1	5.4	0.0	3.1	4.2
	Prior 4 weeks	25.4	2.4	0.0	7.5	3.4
	±%	-1.2%	+125.0%	nc	-58.7%	+23.5%
CP	Last 4 weeks	25.1	13.4	0.3	21.5	23.5
	Prior 4 weeks	25.0	10.5	0.3	9.8	16.8
	±%	+0.4%	+27.6%	nc	+119.4%	+39.9%
CSX	Last 4 weeks	25.8	74.0	0.0	27.4	29.9
	Prior 4 weeks	27.8	55.8	0.0	34.7	54.9
	±%	-7.2%	+32.6%	nc	-21.0%	-45.5%
NS	Last 4 weeks	23.0	24.6	0.0	76.8	22.7
	Prior 4 weeks	24.5	36.0	0.0	97.1	31.2
	±%	-6.1%	-31.7%	nc	-20.9%	-27.2%
UP	Last 4 weeks	20.1	36.4	2.3	14.8	37.8
	Prior 4 weeks	20.9	27.2	2.8	31.5	45.8
	±%	-3.8%	+33.8%	-17.9%	-53.0%	-17.5%

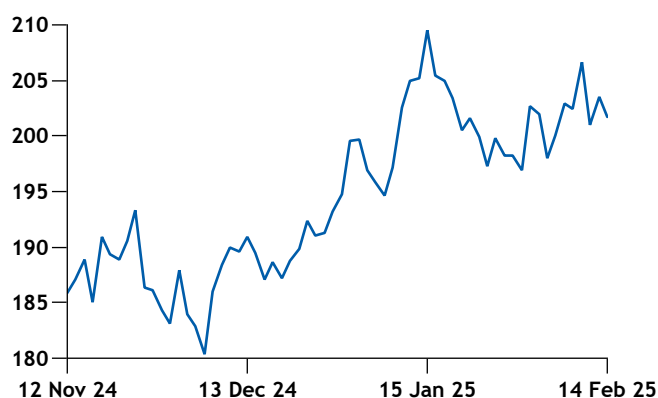
US soybean oil futures up 1.3pc on week

US soybean oil futures rose by 1.3pc over the week, as market participants awaited updated supply/demand projections from the *World Agricultural Supply and Demand Estimates (WASDE)* report.

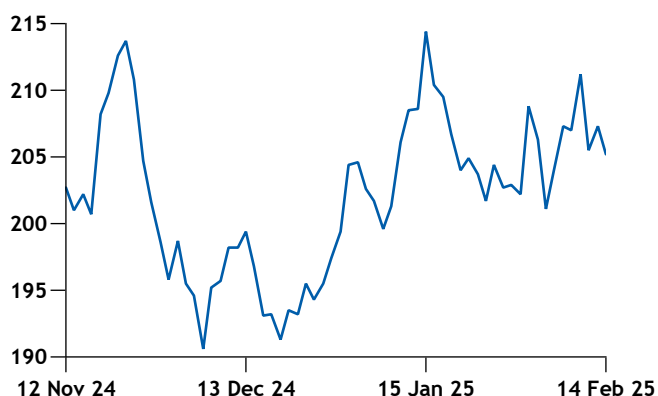
The March CBOT soybean oil contract settled at 45.66¢/lb on Wednesday, higher than the 45.09¢/lb reached a week prior.

The US Department of Agriculture's *WASDE* report on 12 February revised Argentina's soybean production lower by 3mn t from its prior report to 49mn t for the 2024-25 marketing year, pointing to dry weather conditions in the region.

Gasoline regular RBOB Colonial pipeline ¢/USG



Gasoline regular RBOB NYH barge ¢/USG



Soybean production forecasts for Brazil and the US were unchanged at 169mn t and 119mn t, respectively.

Market participants expected updates on export data for soybean products, but [the uncertainty around US tariffs on its agricultural trade partners could have led to lack of revisions](#). Export projections for soybeans, soybean meal and soybean oil were unchanged from the prior report.

By Jamuna Gautam

Some US farm program funds remain frozen

Farmers are not receiving reimbursements for US Department of Agriculture (USDA) programs, despite a [court order for President Donald Trump's administration to end](#) a funding freeze.

USDA is telling farmers that funds for some programs are frozen indefinitely, Kate Mendenhall, executive director of the Organic Farmers Association, said. The freeze includes all funding approved under the Inflation Reduction Act (IRA), which included several programs to support climate-smart agriculture.

Affected initiatives include the Environmental Quality Incentives Program, which provides funding for farmers to implement conservation practices on their farms, and the Conservation Stewardship Program, which pays farmers for conservation practices on their lands. Funds for these programs authorized by bills other than the IRA may still be available to farmers.

Many of these programs function as reimbursement grants. Farmers undertake these projects using their own funds and are then reimbursed later by the USDA. As a result of the freeze, "farmers who have already made investments under cost-share programs are now unable to access promised reimbursements, leaving them financially exposed", National Farmers Union president Rob Larew said.

Farmers "will often use their government contract as collateral for a loan to undergo the initial expenses for the project", Mendenhall said. Farmers may now be responsible for repaying the loans with their own funds, which has caused significant financial stress for some operations.

Farmers who have been approved for conservation grants are hesitant to proceed with their projects, for fear those funds could be frozen in the future, Mendenhall said. This could force farmers to delay implementing conservation practices or improving farm facilities and operations.

The freeze also affects funds from the Local Food Purchase Assistance program, said Laura Zaks, Associate Director of Communications and Development at the National Sustainable Agriculture Coalition (NSAC). The program provides funding for state governments to purchase locally grown food for food banks and other government programs.

The USDA did not respond immediately to a request for comment.

By Alexander Schultz

Mississippi River spring flood risk lower: NWS

Flood risk for the Mississippi River is below normal this spring, as persistent low soil moisture in the Corn Belt is likely to provide greater moisture absorption later in the season, the National Weather Service (NWS) predicts.

The Mississippi River and its tributaries faces below-average spring flood risk for the [second year](#) in a row, partly because snowpack in the Northern Plains and Corn Belt is 1in or less of water equivalent, the NWS said Thursday in its *Spring Flood Outlook*.

Although the Corn Belt saw widespread snow from a recent storm system, snow-water equivalent is low in the area.

"The main drivers for the flood threat will be any heavy precipitation seen in the late winter and early spring, especially prior to the soil thawing," NWS meteorologist Timothy Gunkel said.

Frozen soil in the Northern Plains and Corn Belt will allow for precipitation runoff to easily find its way to the Mississippi River or its tributaries if another storm system passes through the area. Between 6-19in of frozen soil cover the Iowa, while soil in Missouri and southern Illinois have an average of 0-2in of frozen soil. Northern states such as Minnesota and Wisconsin have between 24-36in of frozen soil, according to NWS.

Dry soil has persisted in the Corn Belt in recent years because of abnormally dry to moderate drought conditions. Once the soil begins to thaw, typically around March, the soil will begin to absorb liquids more quickly because of its low moisture content.

The spring planting season may see heavier reliance on rainfall for water levels and soil moisture. Little precipitation is anticipated for the final weeks of February, while above average precipitation is forecast by the NWS in its February-April outlook for the Corn belt and the Ohio River Valley.

Weather conditions in spring last year were wet and cold through early May, which deterred [planting progress](#) and [fertilizer application](#) in the Corn Belt and Northern Plains.

By Meghan Yoyotte

US CO2 emissions to rise slightly in 2025: EIA

US energy-related CO₂ emissions are expected to increase slightly in 2025 as demand for space heating and petroleum consumption increases, according to the US Energy Information Administration (EIA).

US energy-related CO₂ emissions in 2025 will increase by 1.3pc to 4.82bn t, the agency said in its latest *Short-Term Energy Outlook*. EIA anticipates a decrease in 2026 of 0.8pc to 4.78bn t, returning to near-2024 levels.

Higher petroleum emissions account for about 47pc of total emissions, propelling much of the increase in 2025. CO₂ emissions from petroleum products, driven largely by distillate fuel and jet fuel consumption, are projected to rise by about 1pc in 2025 to 2.26bn t and remain flat in 2026.

Increased demand for space heating in residential and commercial buildings is expected to slightly raise natural gas emissions by 0.3pc in 2025, which will then fall by 0.6pc in 2026, the agency said.

Additionally, the EIA projects coal-related emissions to rise by 4.7pc in 2025 and fall by 3.6pc in 2026.

Non-fossil electricity generation, including solar and wind, contribute to the relatively flat CO₂ emission levels between 2024 and 2026, the EIA said. Nuclear and renewable energy generation in 2025 is forecast to grow to 45pc of the electricity mix in 2026. Solar is expected to increase to 8pc of the generation share next year from 5pc in 2024, leading to a 1pc reduction in the carbon intensity of US electricity over that period.

By Sneha Kumar

Default rate shapes Brazil's Cbio pricing

The future of Brazil's Renovabio biofuel policy hinges in part on non-compliant distributors, who are under regulatory pressure, returning to the program.

Defaulting companies have an increasingly large share of the program's decarbonization targets and will be subject to stricter rules as of 30 March.

The new rules establish that noncompliance with the individual goals decided by Brazil's national energy policy council CNPE constitutes an environmental crime that could lead to the prohibition of selling fuel to those distributors and to fines proportional to the Cbio carbon credits due.

They also provide that distributors who fail to meet the individual target for more than one fiscal year will have their authorization to operate revoked. The rules also increase pressure on biofuel plants, which can be punished if they sell to defaulters.

Of the 163 distributors obligated to meet acquisition commitments in 2024, 61 did not meet the minimum 85pc of their target, according to data from hydrocarbons regulator ANP.

Although 92pc of the overall target for the 2024 cycle was met, a Cbio shortfall of 10.66mn – equivalent to 20pc of the 51.05mn target for 2025 – was recorded in 2024. Around 63pc of the shortfall comes from five companies whose combined market share has climbed to 7.6pc in 2024 from 5.5pc in 2022 and have not retired a single Cbio credit in that two-year period. The companies' cumulative goal for Cbio retirement totals 9.79mn for this year. The question whether the group will fall in line in 2025 has affected Cbio prices.

Analysts at Brazilian investment bank Itau BBA recently found that a 30pc reduction in noncompliance with carbon credit goals would put the volume of retired credits at 40.4mn, a level that supports prices. On the other hand, default at current rates would significantly reduce the potential for a Cbio price rise.

Classifying default as an environmental crime and new instruments available to ANP to punish noncompliance strengthen Renovabio, according to Matheus Matos of law firm Barral Parente Pinheiro, which works with the Brazilian association of private refiners Refina Brasil.

Market participants do not expect legal challenges to the noncompliance crackdown to succeed.

Cbio prices reached a six-month low of R66.95 (\$11.69) in December before rising through mid-January, when prices reached R77.70. After a few weeks of lateral movement, a new upward trend pushed prices to around R80 on 12 February, on par with the average price for 2024.

Issuers hold 14.28mn credits, around 71pc of total inventories, up from 12.4mn six months ago, or 45pc. The average number of credits held by voluntary parties, mainly individual and legal investors who are not distributors of fuels or biofuel producers, was around 80,750 in February, the lowest level since the start of the Renovabio program, according to data made available by Sao Paulo stock exchange B3.

A new requirement that producers with sugarcane earmarked for biofuel production receive at least 60pc of revenues from the marketing of Cbios generated from the feedstock they produce should also affect the market. The new measure includes associations and producers among those interested in increasing negotiations and the liquidity of decarbonization credits.

Distributors also have used long-term contracts signed with biofuel producers and ethanol marketing companies to reduce their annual retirement targets from Cbios.

By Marcos Mortari and Rebecca Gompertz

Brazil's Mato Grosso harvests half its soy

The 2024-25 soybean harvest in Brazil's central-western Mato Grosso state is approximately half complete but is still behind the previous season's pace at the same time of year, according to regional agricultural institute Imea.

Mato Grosso harvested 50.1pc of its expected acreage area for the oilseed as of 14 February, up by 21.5 percentage points over the week.

The pace is 15 percentage points behind the same period last year for the previous crop and is also trailing the five-year average for the period by 3.1 percentage points.

Corn

The 2024-25 corn planting in the state reached 45pc as of 14 February, an increase of 21.5 percentage points from last week.

Still, the pace is 20.2 percentage points behind the same period last year for the previous crop. It is also 8.6 percentage points behind the five-year average for this time of year.

Cotton

Mato Grosso's 2024-25 cotton planting hit 95.7pc this week, an advancement of 16.1 percentage points from last week.

The pace is 4.3 percentage points behind the same period last year for the previous crop, but is 0.8 of a percentage point ahead of the five-year average for this period.

By Maria Frazatto

Brazil Rio Grande do Sul advances corn harvest

Brazil's southern Rio Grande do Sul state advanced its 2024-25 summer corn harvest this past week, as high temperatures reduced humidity levels in crops.

Activities advanced to 54pc from 43pc of the estimated sowed area in the week ended 13 February, according to regional rural agency Emater-RS.

The 2023-24 crop was 51pc harvested at this time a year, while the five-year average is of 44pc.

Summer corn planting is yet to finish in the state, remaining at 99pc of the expected area between 6-13 February. That is in line with pace in the 2023-24 crop a year prior and the five-year average.

The state expects to produce 5.3mn metric tonnes (t) of summer corn in the 2024-25 season, an almost 18pc increase from the 4.5mn t in 2023-24. Rio Grande do Sul's 2024-25 summer corn crop is set to be sowed in around 748,510 hectares

(ha) and register average yields of 7,116 kg/ha. The previous season was planted on 808,915ha, posting average yields of 5,634 kg/ha.

Soybeans

Rio Grande do Sul's 2024-25 soybean crop is fully sowed since the week ended 6 February, but harvesting is yet to begin.

The state expects to produce 21.7mn t of soybeans in the 2024-25 season, up by nearly 17pc from 18.6mn t in the 2023-24 crop. The 2024-25 soybean crop is set to be sowed in 6.8mn ha and register average yields of 3,179 kg/ha, both up from 6.7mn ha and 2,784 kg/ha in the prior cycle.

By Nathalia Giannetti

Argentina inflation falls into double digits

Argentina's annualized inflation rate fell to 84.5pc in January, a dramatic reduction from the 254.2pc in January 2024.

January was the first time inflation has fallen below triple digits in two years, when it was at 98.8pc in January 2023. Inflation finished 2024 at 117.8pc, after reaching a record high of 289.4pc last April.

The January monthly inflation rate of 2.2pc is the lowest since president Javier Milei began an economic overhaul 13 months earlier, statistics institute Indec said. Monthly inflation in January 2023 was 20.6pc.

The International Monetary Fund expects Argentina's inflation to end 2025 at 62.7pc, which would drop it to second place in Latin America after Venezuela, but the Milei government expects it to be much lower.

The finance ministry and central bank are fine-tuning reforms to keep inflation down and spark growth.

The central bank began the third stage of its reform on 1 February by changing its currency devaluation strategy, known as a crawling peg, to 1pc per month from 2pc. The central bank anticipates that inflation will drop below 2pc monthly starting in April.

The finance ministry began a new administrative restructuring on 11 February that fuses different agencies and created the new coordination secretariat for energy and mines.

The government is banking on its changes attracting up to \$50bn in investment in the coming years, the bulk in energy and mining.

By Lucien Chauvin

FUNDAMENTALS

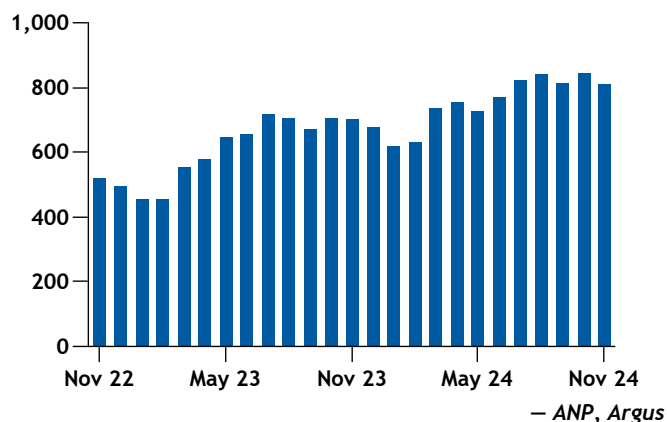
Brazilian mills authorized to export biodiesel

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

Data last updated on 4 Dec

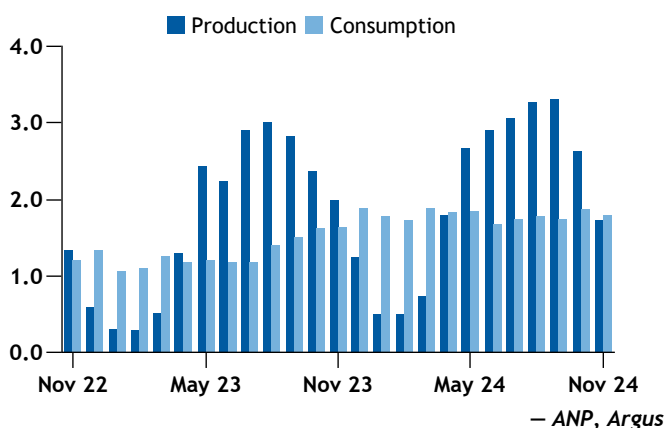
— ANP and Official Gazette data

Brazil biodiesel production

'000 m³

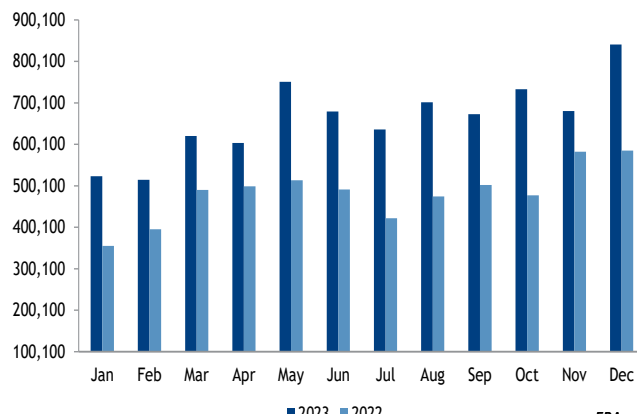
Brazil ethanol: Production vs sales

bn l



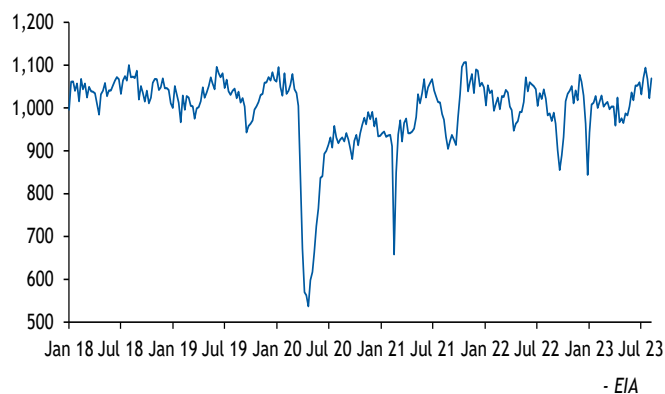
Biomass-based diesel (D4) RIN generation


bn RINs



US oxygenate plant fuel ethanol production

'000 b/d






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Notice

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

PA-Code	Description
PA0003256	Ethanol Chicago Argo in-tank transfer prompt
PA0003995	Ethanol USGC barge/rail fob Houston
PA0005318	Ethanol Tampa rail del prompt
PA0005319	Ethanol Atlanta del rail prompt
PA0005320	Ethanol Dallas rail del prompt
PA0005321	Ethanol anhydrous Brazil waterborne fob Santos \$/m3
PA0005339	Biodiesel crush spread
PA0006829	Ethanol New York barge fob NYH month
PA0006830	Ethanol Chicago Argo in-tank transfer month
PA0009015	Ethanol Low Carbon Intensity rail del Carson prompt
PA0009017	Ethanol Nebraska rail fob Union Pacific prompt
PA0009018	Ethanol Nebraska rail fob Burlington Northern Santa Fe prompt
PA0009019	Biodiesel B100 fob Houston rail/barge USC/USG
PA0009020	Biodiesel B99 fob Houston rail/barge USC/USG
PA0009021	Biodiesel B100 Chicago in-tank transfer Argo
PA0009022	Biodiesel B99 Chicago in-tank transfer Argo
PA0009097	Ethanol Chicago Rule 11 rail fob prompt
PA0009100	Ethanol anhydrous Brazil waterborne fob Santos R/m3
PA0009151	CO2 California Carbon allowances for year
PA0009279	Heating oil-soybean oil CBOT futures front month spread
PA0010041	Ethanol anhydrous Brazil waterborne del \$/m3
PA0010042	Ethanol anhydrous Brazil waterborne del R/m3
PA0010069	RIN renewable fuel (Ethanol D6) current year
PA0010070	RIN biomass-based diesel (D4) current year
PA0010071	RIN cellulosic biofuel (D3) current year
PA0010072	RIN advanced biofuel (D5) current year
PA0010073	Biodiesel B100 fob NYH barge
PA0010766	California LCFS credits prompt
PA0012289	California LCFS premium per carbon intensity point ethanol year
PA0012290	California LCFS premium per carbon intensity point biodiesel year
PA0012358	RIN Argus Renewable Volume Obligation year
PA0013276	RIN Argus Renewable Volume Obligation prior year
PA0013314	RIN renewable fuel (Ethanol D6) prior year
PA0013315	RIN biomass-based diesel (D4) prior year
PA0013316	RIN cellulosic biofuel (D3) prior year
PA0013317	RIN advanced biofuel (D5) prior year
PA0013889	CO2 California Carbon allowances month
PA0014054	California Carbon Allowance - gasoline CARBOB regular summer month
PA0014055	California Carbon Allowance - gasoline CARBOB midgrade summer month
PA0014056	California Carbon Allowance - gasoline CARBOB premium summer month
PA0014057	California Carbon Allowance - diesel CARB month
PA0014060	California LCFS deficit cost - gasoline CARBOB year
PA0014061	California LCFS deficit cost - diesel CARB year
PA0014062	California Carbon Allowance index - gasoline CARBOB regular month
PA0014063	California Carbon Allowance index - gasoline CARBOB midgrade month
PA0014064	California Carbon Allowance index - gasoline CARBOB premium month
PA0014065	California Carbon Allowance index - diesel CARB month
PA0014775	California LCFS MTD VYA year
PA0014776	California LCFS number of trades MTD year
PA0014777	California LCFS traded volume MTD year
PA0015013	California LCFS credits month index
PA0015174	California Carbon Allowance - regular CARBOB gasoline winter month
PA0015175	California Carbon Allowance - midgrade CARBOB gasoline winter month
PA0015176	California Carbon Allowance - premium CARBOB gasoline winter month
PA0018545	Ethanol Chicago Argo in-tank transfer prompt wtd avg
PA0018546	RIN renewable fuel (Ethanol D6) wtd avg current year
PA0019308	Biodiesel B99 fob NYH barge

PA-Code	Description
PA0020213	Oregon CFP credits prompt
PA0024501	Biodiesel B99 fob San Francisco
PA0024502	Biodiesel B99 fob Los Angeles
PA0024529	Oregon CFP deficit cost - gasoline E10 year
PA0024530	Oregon CFP deficit cost - diesel B5 year
PA0025270	Biodiesel blenders tax credit (BTC) 50:50 split clause
PA0025271	Ethanol Chicago Argo same-day
PA0030382	California LCFS deficit cost - crude CI gasoline CARBOB year
PA0030383	California LCFS deficit cost - crude CI diesel CARB year
PA0031301	SAF (sustainable aviation fuel) del USWC
PA0037566	RIN biomass-based diesel (D4) 2023
PA0037567	RIN renewable fuel (Ethanol D6) 2023
PA0038516	RIN cellulosic biofuel (D3) 2023
PA0038517	RIN advanced biofuel (D5) 2023
PA0038796	CO2 Washington carbon allowances for year
PA0039288	CO2 Washington Carbon allowances month
PA0039289	Washington Carbon Allowance - gasoline regular summer month
PA0039290	Washington Carbon Allowance - gasoline midgrade summer month
PA0039291	Washington Carbon Allowance - gasoline premium summer month
PA0039292	Washington Carbon Allowance - diesel month
PA0039293	Washington Carbon Allowance - gasoline regular winter month
PA0039294	Washington Carbon Allowance - gasoline midgrade winter month
PA0039295	Washington Carbon Allowance - gasoline premium winter month
PA0039501	Washington Carbon Allowance index - gasoline regular summer month
PA0039502	Washington Carbon Allowance index - gasoline midgrade summer month
PA0039503	Washington Carbon Allowance index - gasoline premium summer month
PA0039504	Washington Carbon Allowance index - diesel month
PA0039505	Washington CFS credits prompt
PA0039621	RIN biomass-based diesel (D4) 2024
PA0039622	RIN renewable fuel (Ethanol D6) 2024
PA0039623	Ethanol New Jersey Sewaren in-tank transfer prompt
PA0039740	Canada CFR compliance cost - gasoline
PA0039741	Canada CFR compliance cost - diesel
PA0039742	Atlantic Canada CFR compliance cost - gasoline
PA0039743	Atlantic Canada CFR compliance cost - diesel
PA0040336	RIN cellulosic biofuel (D3) 2024
PA0040337	RIN advanced biofuel (D5) 2024
PA0040548	Canada CFR credits prompt
PA0040625	Canada CFR compliance cost - marine gasoil
PA0040770	Sustainable aviation fuel SAF100 (tallow-based) del California
PA0040773	Washington CFS deficit cost - gasoline year
PA0040774	Washington CFS deficit cost - diesel year
PA0040775	Washington CFS deficit cost - gasoline E10 year
PA0040776	Washington CFS deficit cost - diesel B2.5 year
PA0040777	Renewable diesel R99 hop Los Angeles (CARB complex basis) month
PA0040778	Renewable diesel R99 hop Los Angeles (Nymex heating oil basis) month
PA0040779	Renewable diesel R99 hop San Francisco (CARB complex basis) month
PA0040780	Renewable diesel R99 hop San Francisco (Nymex heating oil basis) month
PA0041578	Renewable diesel R99 del rail Los Angeles (CARB complex basis) month
PA0041579	Renewable diesel R99 del rail Los Angeles (Nymex heating oil basis) month
PA0041580	Renewable diesel R99 del rail San Francisco (CARB complex basis) month
PA0041581	Renewable diesel R99 del rail San Francisco (Nymex heating oil basis) month
PA0041653	Biodiesel B99 fob NYH barge quarter
PA0041809	RIN biomass-based diesel (D4) 2025
PA0041810	RIN renewable fuel (Ethanol D6) 2025
PA0041811	RIN cellulosic biofuel (D3) 2025
PA0041977	RIN advanced biofuel (D5) 2025
PA0042146	Sustainable aviation fuel SAF100 (tallow-based) del Illinois