

## HIGHLIGHTS

- European biodiesel higher with firming premiums, gasoil
- HVO fob ARA slides further in well-supplied market
- HEFA-SPK fob ARA range outright price returns above HVO
- Asia-Pacific biofuels: SAF fob China down on lower offers

## MARKET COMMENTARY

### European biodiesel

European biodiesel prices were all higher on the day and on the week on Friday, as both premiums to gasoil and outright prices.

Fame 0 fob ARA range traded once for loading between 21 February and 14 March at \$472/t, where spot value was assessed. The spot premium rose by \$2/t from the previous day, while the outright price rose by \$6/t to \$1,184/t. The outright Fame 0 price rose by \$19/t compared to the previous Friday, supported by a stronger underlying gasoil market, which rose by \$10.41/t on the week.

RME traded four times at \$519-525/t, and was assessed at the \$520.75/t average of the deals, \$10.25/t higher on the day. The outright price rose by \$15/t to \$1,233/t and was \$25/t higher compared to the previous Friday.

Ucome traded once and was assessed at \$710/t, up by \$9/t from the previous session. The outright price rose by \$13.44/t to \$1,422.16/t and was \$15.41/t higher than the previous Friday.

In the paper market, RME traded six times throughout the day. March RME traded twice at \$513-515/t for 7,000t total, a slight backwardation from prompt levels. 2Q RME traded at \$500/t for 2,000t/month and 4Q traded three times at \$500-503/t for 3,000t/month total.

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## PRICES

Biofuels spot prices			\$/t
	Bid	Ask	±
<b>RED biodiesel fob ARA range</b>			
Palm OME	1,129.00	1,139.00	+6.00
Rapeseed OME	1,228.00	1,238.00	+15.00
Soya OME	1,194.00	1,204.00	+6.00
FAME 0°C CFPP	1,179.00	1,189.00	+6.00
FAME -10°C CFPP	1,223.00	1,233.00	+14.00
UCOME	1,417.16	1,427.16	+13.44
Tallow OME	1,377.16	1,387.16	+13.44
POME OME	1,417.16	1,427.16	+13.44
Advanced FAME 0°C CFPP	1,482.16	1,492.16	+13.44
<b>RED marine biodiesel (VLSFO blend)</b>			
B30 (UCOME) dob ARA range	843.00	853.00	+11.50
B24 (UCOME) dob Algeciras-Gibraltar	779.00	789.00	nc
	Mid		±
B20 (Advanced Fame 0°C) dob ARA range	687.24		+5.89
B30 (Advanced Fame 0°C) dob ARA range	750.62		+6.59
B100 (Advanced Fame 0°C) dob ARA range	1,179.22		+11.45
<b>RED hydrotreated vegetable oil (HVO) fob ARA range</b>			
HVO (Class I)	+650.00	+660.00	-30.00
diff to 7-28 days Ice gasoil* \$/m³			
HVO (Class I)	+833.33	+846.15	-38.47
diff to 7-28 days Ice gasoil*			
HVO (Class I)	1,604.84	1,617.66	-33.66
HVO (Class II)	+720.00	+730.00	-30.00
diff to 7-28 days Ice gasoil* \$/m³			
HVO (Class II)	+923.08	+935.90	-38.46
diff to 7-28 days Ice gasoil*			
HVO (Class II)	1,694.59	1,707.41	-33.65
HVO (Class III)	+700.00	+710.00	-30.00
diff to 7-28 days Ice gasoil* \$/m³			
HVO (Class III)	+897.44	+910.26	-38.46
diff to 7-28 days Ice gasoil*			
HVO (Class III)	1,668.95	1,681.77	-33.65
HVO (Class IV)	+745.00	+755.00	-20.00
diff to 7-28 days Ice gasoil* \$/m³			
HVO (Class IV)	+955.13	+967.95	-25.64
diff to 7-28 days Ice gasoil*			
HVO (Class IV)	1,726.64	1,739.46	-20.83
*HVO-escalated			
<b>RED sustainable aviation fuel (SAF)</b>			
<b>HEFA-SPK^ fob ARA range</b>			
SAF diff to 7-28 days Ice gasoil* \$/m³	+735.00	+745.00	nc
SAF diff to 7-28 days Ice gasoil*	+967.11	+980.26	nc
SAF	1,758.92	1,772.07	+4.94
	Mid		±
SAF (ex HBE-IXB Netherlands credits)	711.72		-1.11
<b>HEFA-SPK^ cif NWE</b>			
SAF diff to 7-28 days Ice gasoil* \$/m³	+750.00	+760.00	nc
SAF diff to 7-28 days Ice gasoil*	+986.84	+1,000.00	nc
SAF	1,778.65	1,791.81	+4.94
^Hydrotreated Esters and Fatty Acids (HEFA-SPK)			
*SAF-escalated			

RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	Price (\$/t)
FAME 0°C CFPP, loading 21 Feb 2025 - 14 Mar 2025 (1,000t)	
TotalEnergies sells to Petroineos	+472.00
Rapeseed OME, loading 21 Feb 2025 - 14 Mar 2025 (1,000t)	
Envien Trading sells to EET Fuels	+525.00
Cargill sells to Mercuria	+520.00
BP buys from Cargill	+519.00
Saipol sells to BP	+519.00
UCOME, loading 21 Feb 2025 - 14 Mar 2025 (1,000t)	
TotalEnergies buys from Trafigura	+710.00

## European marine biodiesel

European marine biodiesel prices mostly rose on the back of higher values in underlying markets on Friday.

Prices were supported by increases in prompt biodiesel and fossil markets, with spot marine biodiesel demand marked as muted throughout the week. In prompt biodiesel markets, Argus assessments for Ucome and Advanced Fame 0 barges increased on Friday. In fossil markets, the front-month Ice Brent crude and gasoil futures contracts diverged at 16:30 BST. And conventional bunker fuel prices rose in ARA and the west Mediterranean Gibraltar-Algeciras-Ceuta (GAC) bunkering hub.

The premium held by B30 Ucome dob ARA against B24 Ucome dob Singapore, both blends comprising very-low sulphur fuel oil (VLSFO), widened again by \$8.50/t to \$142.25/t. A wider premium held by delivered marine biodiesel in ARA against Singapore supports fundamentals east of Suez, for which blends bunkered in Singapore can be utilised to fulfill at least some voluntary and regulatory demand.

B24 dob Algeciras-Gibraltar values bucked the overall trend, holding steady at \$784/t. B30 Ucome ARA prices rose by \$11.50/t to \$848/t. Calculated B30 Advanced Fame 0 dob ARA prices – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – increased by \$6.59/t to \$750.62/t as Advanced Fame and VLSFO values picked up while HBE-G assessments held steady. And calculated B100 Advanced Fame 0 dob ARA values gained \$11.45/t to \$1,179.22/t.

EU ETS rebounded to \$81.66/t from \$79.57/t on Friday. As a result, ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts mostly widened. B30 Advanced Fame 0's ETS-incorporated premium against VLSFO edged higher by 72¢/t to \$169.22/t. And B100 Advanced Fame 0's premium against MGO increased by \$3.52/t to just under \$335/t when ETS costs were accounted for.

Biofuels spot prices		\$/t	
	Bid	Ask	±
Bionaphtha fob ARA range	1,600.00	1,610.00	nc
Biopropane fca ARA range	1,490.00	1,500.00	-15.00

Hydrotreated biofuels prices (volume)		\$/m³	
	Bid	Ask	±
HVO fob ARA range (Class II)*	1,321.78	1,331.78	-26.25
SAF fob ARA range*	1,336.78	1,346.77	+3.76
SAF cif NWE*	1,351.77	1,361.78	+3.76
Bionaphtha fob ARA range*	1,104.00	1,110.90	nc
Biopropane fca ARA range*	777.78	783.00	-7.83

\*HVO, SAF, bionaphtha and biopropane have assumed densities of 0.78kg/l, 0.76kg/l, 0.69kg/l and 0.522kg/l respectively.

Ice gasoil		\$/t	
Contract	Value		±
7 to 28 days forward	712.16		+4.44
7 to 28 days forward (HVO-escalated)	771.51		+4.81
7 to 28 days forward (SAF-escalated)	791.81		+4.94
Settle			
Mar	714.50		+5.50
Apr	702.00		+3.25
May	692.25		+2.25

Gasoil spreads		\$/t	
	Month	Value	±
Palm oil-gasoil spread (Pogo)	May	326.75	nc
Bean oil-gasoil spread (Bogo)	May	325.25	-9.00

Biofuels spot prices		\$/t	
	Bid	Ask	±
RED ethanol fob ARA range			
Double-counting ethanol inc duty €/m³	902.00	912.00	+10.00
Double-counting ethanol inc duty	1,200.86	1,214.17	+20.17
T2 premium ethanol inc duty €/m³	703.00	713.00	+5.67
T2 premium ethanol inc duty	935.93	949.24	+12.93
T2 ethanol inc duty €/m³	693.00	703.00	+5.67
T2 ethanol inc duty	922.61	935.93	+12.85
T2 ethanol diff to Eurobob non-oxy	+204.61	+217.43	
RED biomethanol			
Biomethanol fob ARA range netback	1,080.00	1,086.00	nc
Biomethanol fob ARA range netback €/t	1,028.16	1,033.87	-5.96
Biomethanol fob ARA range diff to methanol	+724.01	+734.01	-2.03
Biomethanol cif UK	1,105.00	1,115.00	nc
ETBE			
ETBE fob Rotterdam (13 Feb)	1,125.25	1,125.75	-18.88
Diff to MTBE (13 Feb)		+250.00	

B30 Ucome dob ARA's ETS-inclusive premium against VLSFO dob ARA widened by \$5.63/t to \$266.60/t. But the premium held by B24 dob Algeciras-Gibraltar against VLSFO dob GAC shed \$6.59/t to \$184.28/t when ETS costs were accounted for.

### Hydrotreated vegetable oil

Northwest European hydrotreated vegetable oil (HVO) continued to soften with lower selling interest on Friday.

Participants once again pointed to the market being well supplied, with more volumes making their way to the ARA region.

Offers from one seller for Class II barges loading on 21 February-14 March fell from \$780/m<sup>3</sup> to \$730/m<sup>3</sup> by the close on Argus Open Markets (AOM), without bids. The premium was assessed at \$725/m<sup>3</sup>, the midpoint of a \$10/m<sup>3</sup> range from the best offer. This was down by \$30/m<sup>3</sup> on the day and by \$120/m<sup>3</sup> on the week, and at its lowest level since 18 October 2024.

The HVO-escalated 7-28 day Ice gasoil rose by \$4.81/t to \$771.51/t. But the Class II outright fell by \$33.65/t to \$1,701/t. This equates to a \$929.49/t premium to the escalated gasoil, or around \$987/t over front-month gasoil.

Two buyers were posted against two seller for Class IV on AOM, with interest closing in a \$735-755/m<sup>3</sup> range. The premium fell to \$750/m<sup>3</sup>, the midpoint of a \$10/m<sup>3</sup> range from the best offer. This was down by \$20/m<sup>3</sup> on the day, and by \$95/m<sup>3</sup> on the week, also at its lowest level since 18 October 2024.

Interest was absent for classes I and III on AOM, but participants continued to point to a softer complex, and both premiums were assessed \$30/m<sup>3</sup> lower, tracking Class II losses. Class I fell to \$655/m<sup>3</sup> and Class III to \$705/m<sup>3</sup>, both at their lowest since late October.

### Sustainable aviation fuel

Northwest European hydrotreated esters and fatty acids synthesised paraffinic kerosene (HEFA-SPK) premiums were unchanged on the day and the week by Friday, but the outright price returned to a premium to hydrotreated vegetable oil (HVO) on Thursday, having been at a discount since 13 January.

The used cooking oil (UCO)-based Class II fob ARA range HVO outright value has shed nearly \$143/t during the week, with participants pointing to a growth in supply.

Argus Open Markets (AOM) interest was absent on Friday, while a bid at \$640/m<sup>3</sup> was unmet by offers on Thursday, and an offer emerged at \$825/m<sup>3</sup> on Wednesday, without

RED swaps and forward physical prices						\$/t
Contract	Mar	Apr	May	2Q 25	3Q 25	4Q 25
<b>RME swap</b>						
Mid	1,222.00	1,197.00	1,178.00	1,194.00	1,169.00	1,171.00
±	+10.00	+4.00	+3.00	+3.00	+2.00	+11.00
<b>Fame 0°C CFPP swap</b>						
Mid	1,182.00	1,157.00	1,138.00	1,154.00	1,109.00	1,071.00
±	+5.00	+4.00	+3.00	+3.00	+2.00	+1.00
<b>UCOME swap</b>						
Mid	1,422.00	1,432.00	1,423.00	1,429.00	1,389.00	1,351.00
±	nc	-1.00	-2.00	-2.00	-8.00	-9.00
<b>PME forward physical</b>						
Mid	1,142.00	1,127.00	1,108.00	1,124.00	1,084.00	1,041.00
±	+5.00	+4.00	+3.00	+3.00	+2.00	+1.00
<b>SME forward physical</b>						
Mid	1,187.00	1,162.00	1,143.00	1,159.00	1,114.00	1,073.00
±	+5.00	+4.00	+3.00	+3.00	+2.00	+1.00
<b>Fame -10°C CFPP forward physical</b>						
Mid	1,218.00	1,193.00	1,174.00	1,190.00	1,163.00	1,161.00
±	+9.00	+4.00	+3.00	+3.00	+2.00	+10.00
<b>HVO (Class II) swap</b>						
Mid	1,727.00	1,702.00	1,688.00	1,689.00	1,669.00	1,666.00
±	+5.00	+4.00	+3.00	+3.00	+2.00	+1.00
<b>Ethanol NWE T2 swap €/m<sup>3</sup></b>						
Mid	708.00	718.00	716.00	715.00	699.00	670.00
±	+8.00	+8.00	+8.00	+7.00	+5.00	-1.00

Feedstock prices				
		Bid	Ask	±
<b>Rapeseed oil (RSO)</b>				
	Contract			€/t
RSO fob Dutch mill	prompt	1,077.50	1,087.50	+12.00
RSO fob Dutch mill	MJJ	1,077.50	1,087.50	+9.00
RSO fob Dutch mill	ASO	1,015.00	1,025.00	+5.00
RSO fob Dutch mill	NDJ	1,018.00	1,025.00	+4.50
<b>Sunflower oil (SFO)</b>				
SFO fob northwest Europe 6 ports	AMJ	1,215.00	1,225.00	+15.00
<b>Used cooking oil (UCO)</b>				
UCO fob ARA range		1,195.00	1,205.00	nc
UCO cif ARA		1,075.00	1,085.00	nc
UCO ex-works ARA range €/t		1,160.00	1,170.00	nc
UCO ex-works ARA range		1,218.49	1,228.99	+7.03
<b>Tallow fca northwest Europe</b>				
Tallow categories 1 and 2 €/t		780.00	790.00	nc
Tallow categories 1 and 2		819.33	829.83	+4.74
Tallow category 3 €/t		1,035.00	1,045.00	nc
Tallow category 3		1,087.18	1,097.69	+6.28
<b>Palm oil mill effluent (POME)</b>				
POME oil cif ARA		1,185.00	1,195.00	nc

bids. Interest otherwise closed at \$655-830/m<sup>3</sup> on Tuesday, and \$635-825/m<sup>3</sup> on Monday.

Participants reported large bid-offer spreads in the wider market, with indications pointing to a slight contango in premiums into the second and third quarters of the year. Some tenders were heard under discussions in recent weeks, with participants continuing to see a well-supplied market. Several vessels moving both hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF) are expected in the ARA region from Singapore between February and March, while one vessel is moving the two biofuels from the US to the UK, according to Kpler.

The fob ARA range and cif NWE premiums held at \$740/m<sup>3</sup> and \$755/m<sup>3</sup> on Friday, while outright prices ticked higher with the underlying gasoil, which rose by \$4.94/t to \$791.81/t on a SAF-escalated basis. The fob ARA range firmed to \$1,765.50/t, equating to a \$973.69/t premium to the escalated gasoil, or around \$1,051/t over front-month gasoil, while the cif NWE outright price rose to \$1,785.23/t.

No paper trade was reported during the week, with bids and offers far apart.

## European ethanol

Ethanol prices in northwest Europe diverged on Friday, and production margins were lower on the month.

Dutch double-counting ethanol gained €10/m<sup>3</sup> on the day and €15/m<sup>3</sup> on the week to €907/m<sup>3</sup>, on former crop-based ethanol prices in recent sessions.

In the crop-based ethanol prompt market, two lower greenhouse gas (GHG) savings ethanol spot barges changed hands on Friday, both at €698/m<sup>3</sup> and for 22-26 February loading. An offer at €702/m<sup>3</sup> for the same loading dates did not attract buying interest. *Argus* assessed the lower GHG savings ethanol fob ARA price at the level of the deals, which was firmer by €5.67/m<sup>3</sup> on the day. The weekly average was €686.86/m<sup>3</sup>, lower marginally by €3.39/m<sup>3</sup> on the week.

*Argus* calculations show margins for wheat and corn-based ethanol production down at €130.41/m<sup>3</sup> and €146.04/m<sup>3</sup>, respectively, on 13 February, from €142.57/m<sup>3</sup> and €153.56/m<sup>3</sup> four weeks prior. Variable costs of yeasts, enzymes, chemicals and denaturants are not included in these calculations. The decrease is mainly attributed to both higher wheat and corn prices and TTF everyday gas prices. Lower ethanol margins tend to discourage production in the short term.

Trade on the paper market was focused on March, April and May, which traded at around €708/m<sup>3</sup>, €716/m<sup>3</sup> and €715/m<sup>3</sup>. Trade also comprised 2Q at €715/m<sup>3</sup> and 3Q at €700/m<sup>3</sup>.

Minimum 90pc GHG savings spot ethanol held at a €10/m<sup>3</sup> premium over crop-based product with lower savings, unchanged on the week, and the grade was assessed at €708/m<sup>3</sup>.

## European Rapeseed oil

Fob Dutch mill rapeseed oil (RSO) values increased in line with the wider vegetable oil complex on Friday. US soybean oil (SBO) futures firmed due to a lower soybean harvest expected in Argentina and lower soybean supply in China which is pressuring global oilseed demand.

The spot and first three-month strip assessments converged during the session. The prompt 5-40 days loading assessment rose by €12/t to €1,082.50/t as a weighted loading average of February interest at €1,075-1,086/t and a March trade at €1,083/t. May-June-July (MJJ) was assessed at a traded average of €1,082.50/t, trading four times between €1,080-1,086/t.

August-September-October (ASO) rose by €5/t to €1,020/t with a best bid at €1,015/t. November-December-January (NDJ) was bid-offered at €1,018-1,025/t, marking the strip up by €4.50/t.

## Waste and advanced feedstocks

European prices for used cooking oil (UCO) held at Thursday's levels on Friday on the back of reported trading activity and buying and selling interest for fob ARA range.

A trade from the previous day for UCO fob ARA range with 6pc of free fatty acids (FFA), moisture, impurities and unsaponifiables (MIU) of 2pc, 80g/hg of iodine value (IV), and sulphur content at 50ppm (6/2/80/50) was reported on Friday morning at €1,120/t, equating to around \$1,187/t for *Argus* specifications of 5/2/75/40. Early in the session, a lower bid was reported at \$1,170/t for 1,000t of UCO fob ARA range with 5/2/80/50 loading in March, equating to around \$1,175/t for *Argus* specifications.

An offer for 3,000t of UCO fob ARA was reported at \$1,275/t for product with 5pc FFA, 2pc MIU, max 30ppm metals, max 15ppm phosphorus, max 30ppm chlorides, max 100ppm nitrogen and max 50ppm polyethylene. HVO and SAF producers typically require product with lower metals content than Ucome producers, and participants indicated that this UCO would be offered to hydrotreatment producers. But several participants also said that the offer was likely too high to be of interest to HVO and SAF producers given recent price declines.

But near the market close, firmer buying and selling interest emerged with the a competitive bid at \$1,195/t, leaving the assessed range unchanged from Thursday at

\$1,195-1,205/t.

In the UCO fob ARA paper market, interest for 2Q was reported at \$1,160 bid versus \$1,190/t offered.

In the UCO cif ARA market, selling interest from Africa was reported for UCO in isotanks with 5/2/70/40 at €1,060/t and with Eur1, equating to around \$1,090/t for Argus specifications and when adjusted for 2pc duties. The price range stayed at \$1,075-1,085/t.

The UCO exw ARA market was largely subdued after rising the previous day, with only one bid reported at €1,120/t for 500t with 5/2/70/40, below the previous day's assessed range of €1,160-1,170/t.

Tallow categories 1 and 2 and category 3 fca northwest Europe (NWE) assessments held at €785/t and €1,040/t, respectively.

The palm oil mill effluent (Pome) oil cif ARA assessment was unchanged at \$1,190/t.

## Renewable gas

Subsidised Dutch and Danish waste-based RGGOs for 2026 rose again this week, while 2024 RGGOs continued their decline as traders try to clear previous-year product from their books.

Dutch and Danish 2024 subsidised waste RGGOs fell by €0.50/MWh to €14.50/MWh and €13.50/MWh this week, following a decline of €1/MWh the previous week. Their 2026 equivalents rose by a further €1.50/MWh this week to €24.50/MWh and €23/MWh following a rise of €0.75/MWh last week. The premium for the forward year increased to €9.50-10/MWh above the previous-year vintage.

Unsubsidised Dutch waste RGGOs shed €1/MWh along the curve with falling demand.

In the UK, many parties obligated under the Renewable Transport Fuel Obligation (RTFO), who use unsubsidised biomethane as a road fuel, are currently well-supplied, those in the market said.

In Germany, the market for biomethane remained quiet. Interest in trading greenhouse gas (GHG) emission reduction certificates was low with most participants finishing their books for the 2024 compliance year. This also meant demand for biomethane and its GHG value was subdued.

Prices for German unsubsidised, advanced biomethane with a carbon intensity (CI) of minus 100 grCO<sub>2</sub>e/MJ and for delivery in 2025 were stable on the week at €120-125/MWh. Biomethane with a CI of 10 grCO<sub>2</sub>e/MJ was also flat at €90-95/MWh.

Shell, utility Engie, and 144 other energy companies and industry groups have signed an open letter to the global standard-setting group Greenhouse Gas (GHG) Protocol,

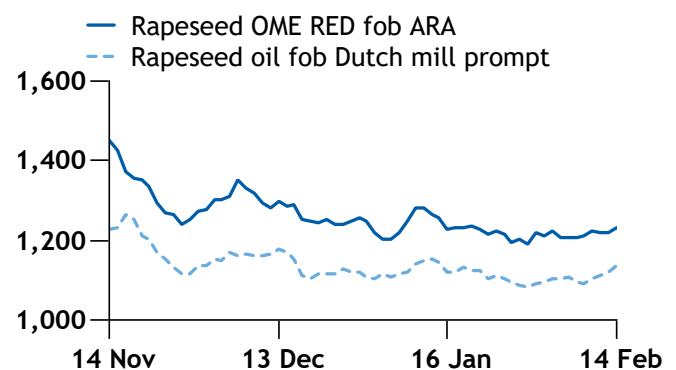
RED biomethane (13 Feb)		€/MWh	
		Bid	Ask
Germany VTP (THE)			
2025		90	95
Premium Germany VTP (THE)			
2025		120	125

Renewable gas guarantees of origin (13 Feb)					
	Unit	Bid	Ask	Mid	±
Subsidised					
Denmark					
2024 crop	€/MWh	8.50	11.00	9.75	nc
2025 crop	€/MWh	11.00	12.50	11.75	nc
2026 crop	€/MWh	10.50	13.00	11.75	nc
2024 waste*	€/MWh	12.50	14.50	13.50	-0.50
2025 waste*	€/MWh	17.00	21.00	19.00	nc
2026 waste*	€/MWh	21.50	24.50	23.00	+1.50
Netherlands					
2024 crop	€/MWh	8.50	11.00	9.75	nc
2025 crop	€/MWh	11.00	12.50	11.75	nc
2026 crop	€/MWh	10.50	13.00	11.75	nc
2024 waste*	€/MWh	13.50	15.50	14.50	-0.50
2025 waste*	€/MWh	18.50	22.50	20.50	nc
2026 waste*	€/MWh	23.00	26.00	24.50	+1.50
UK					
2024 crop	£/MWh	6.60	7.60	7.10	-0.10
2025 crop	£/MWh	8.60	9.10	8.85	nc
2026 crop	£/MWh	9.60	11.10	10.35	nc
2024 waste	£/MWh	9.00	11.00	10.00	nc
2025 waste	£/MWh	11.75	12.75	12.25	nc
2026 waste	£/MWh	13.00	14.00	13.50	nc
Unsubsidised					
Netherlands					
2024 waste*	€/MWh	43.00	47.00	45.00	-1.00
2025 waste*	€/MWh	45.00	49.00	47.00	-1.00
2026 waste*	€/MWh	47.00	51.00	49.00	-1.00

\* RED-certified

Rapeseed OME RED fob ARA vs RSO prompt

\$/t





urging it to include guidance on grid-injected biomethane as it updates its accounting framework in the coming months, but it is likely this deadline will be missed. Several market participants voiced their [frustration with the GHG Protocol](#) earlier this week.

Ukraine's largest biomethane producer Vitagro Group exported biomethane to Germany on 7 February in the format of a test delivery of 720MWh.

## Renewable fuel tickets

Prices for renewable fuel certificates diverged, and trading activity remained limited.

In Germany, trading interest for greenhouse gas (GHG) emission reduction certificates was subdued. A trade for Other 2025 GHG tickets at €120/t CO<sub>2</sub>e from the electricity sector closed on Tuesday and was reported on Wednesday. Assessments were flat compared with last week with the exception of Other 2025 tickets, which declined by €5/t CO<sub>2</sub>e to €120-130/t CO<sub>2</sub>e. Double-counting advanced certificates were at €240-255/t CO<sub>2</sub>e and single-counting advanced credits at €8.00-9.50/GJ. Conventional, Annex IX part B and upstream emission reduction (UER) certificate prices were at €90-100/t CO<sub>2</sub>e and €115-130/t CO<sub>2</sub>e, respectively.

For 2024, Other certificates remained at €65-90/t CO<sub>2</sub>e, double-counting advanced ticket prices were at €125-135/t CO<sub>2</sub>e and Single-counting advanced certificates at €5.00-6.50/GJ. Prices for Conventional, Annex IX part B and UER certificates were at €50-75/t CO<sub>2</sub>e.

In the Netherlands, HBE prices for 2025 have softened because of lower hydrotreated vegetable oil (HVO) prices in recent sessions, according to market participants. And HBE-IXB prices for 2025 are pressured by stronger supply, as some are being offered by sustainable aviation fuel (SAF) blenders, participants said. Interest for 2025 HBE-Gs and -Os reached €10.90-11.10/GJ by Friday, lower by €0.72/GJ on the week. HBE-IXBs were assessed at €9.40-9.60/GJ, down by €1.22/GJ. And HBE-Cs decreased by €0.60/GJ to €7.90-8.10/GJ.

A trade for 2024 HBE-Os closed at €11.45/GJ on Tuesday, before trade on Thursday comprising 2025 HBE-Gs at €11/GJ and 2025 HBE-IXBs at €9.50/GJ. Prices for 2024 HBE-Gs and -Os were at a €0.45/GJ premium to their 2025 counterparts. HBE-IXBs and -Cs for 2024 were at a €1.70/GJ and €0.15/GJ premium to 2025, respectively.

In the UK, trading was limited and comprised Other RTFCs for 2025 at 25.25p/RTFC on Thursday. The ticket class then rose to 25.37p/RTFC by Friday, but was lower by 0.50p/RTFC on the week. Prices for 2024 Other RTFCs softened by 0.55p/RTFC to 25.10p/RTFC. Crop RTFCs were assessed at a discount of 0.50p/RTFC to Other RTFCs.

Renewable fuel ticket prices			
	Bid	Ask	±
<b>German GHG reduction obligation*</b> €/t CO <sub>2</sub> e			
<b>Conventional GHG quota</b>			
2024	50	75	nc
2025	90	100	nc
<b>Single-counting advanced GHG quota €/GJ</b>			
2024	5.00	6.50	nc
2025	8.00	9.50	nc
<b>Double-counting advanced GHG quota</b>			
2024	125	135	nc
2025	240	255	nc
<b>Other GHG quota</b>			
2024	65	90	nc
2025	120	130	nc
<b>Annex IX part B GHG quota</b>			
2024	50	75	nc
2025	90	100	nc
<b>Upstream emission reduction (UER) certificates</b>			
2024	50	75	nc
2025	115	130	nc
<b>Netherlands renewable fuel unit**</b> €/GJ			
<b>Conventional renewable fuel unit (HBE-C)</b>			
2024	8.05	8.25	-0.75
2025	7.90	8.10	-0.60
<b>Advanced renewable fuel unit (HBE-G)</b>			
2024	11.35	11.55	nc
2025	10.90	11.10	nc
<b>Other renewable fuel unit (HBE-O)</b>			
2024	11.35	11.55	nc
2025	10.90	11.10	nc
<b>Annex IX part B renewable fuel unit (HBE-IXB)</b>			
2024	11.10	11.30	nc
2025	9.40	9.60	nc
*Treibhausgasminderungsverpflichtung **Hernieuwbare brandstofeenheden			
<b>UK renewable transport fuel certificate</b> p/RTFC			
<b>Crop-based RTFC</b>			
2024	24.50	24.70	nc
2025	24.75	25.00	-0.10
<b>Other RTFC</b>			
2024	25.00	25.20	nc
2025	25.25	25.50	-0.10

## Data and downloads

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

### Proposal to change RED UCO fob ARA range methodology

Argus proposes to change its RED UCO fob ARA range assessment to support the further standardisation in the physical trade of biodiesel-quality used cooking oil (UCO) in northwest Europe. Under this proposal, the changes would be made on 1 July 2025 and would accompany the initiation of separate fob ARA RED UCO hydrotreating coverage.

Several of the proposed changes amend or rescind those made in April 2024, following further market developments towards a single standard specification for UCO directed at biodiesel production rather than a range of acceptable sizes and modalities of trade. Specifically:

- The assessment would no longer consider for inclusion trades done on a delivered at place (dap) or free on truck (fot) basis.
- Size would revert to 1,000t +/- 2pc at buyer's option from 500t +/- 2pc at buyer's option.
- Timing would change from 14-28 days forward to 7-21 days forward.
- Free fatty acids (FFA) as oleic would change from maximum 5pc to maximum 7pc. Note, the Argus Open Markets (AOM) platform currently allows for delivery of product from 5pc to 8pc with a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to the current maximum of 8pc. That AOM provision would be removed under this proposal.
- Separate moisture and impurities of maximum 2pc and unsaponifiables of maximum 1pc specifications would combine into a single moisture, impurities and unsaponifiables (MIU) specification of no more than 2pc.
- Phosphorus content would change from maximum 30ppm to maximum 50ppm.
- Sulphur content would change from maximum 40ppm to maximum 50ppm. Note, the AOM platform currently allows for delivery of product from 40ppm to 50ppm with a \$1/t discount for every 1ppm of sulphur up to the current maximum of 50ppm. That AOM provision would be removed under this proposal.
- Metals and chloride restrictions would be removed, and would form part of the eventual UCO hydrotreating specification.

Argus will accept comments on proposed changes until 5 March 2025. To comment on this proposal, please contact John Houghton-Brown at [john.hbrown@argusmedia.com](mailto:john.hbrown@argusmedia.com) or +44 20 4570 3850. Formal comments should be marked as such and may be submitted by email to [biofuels@argusmedia.com](mailto:biofuels@argusmedia.com) and received by 5 March. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

### 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](mailto:lauren.moffitt@argusmedia.com) or +65 8460 4840 with any questions.

### Change to HVO (Class IV) GHG savings

Following consultation, Argus will reduce minimum greenhouse gas (GHG) savings for RED HVO (Class IV) fob ARA range and fob China assessments from 85pc to 80pc from 1 April 2025. The change will also apply for the RED HVO (Class IV) fob Singapore netback.

### ANNOUNCEMENT

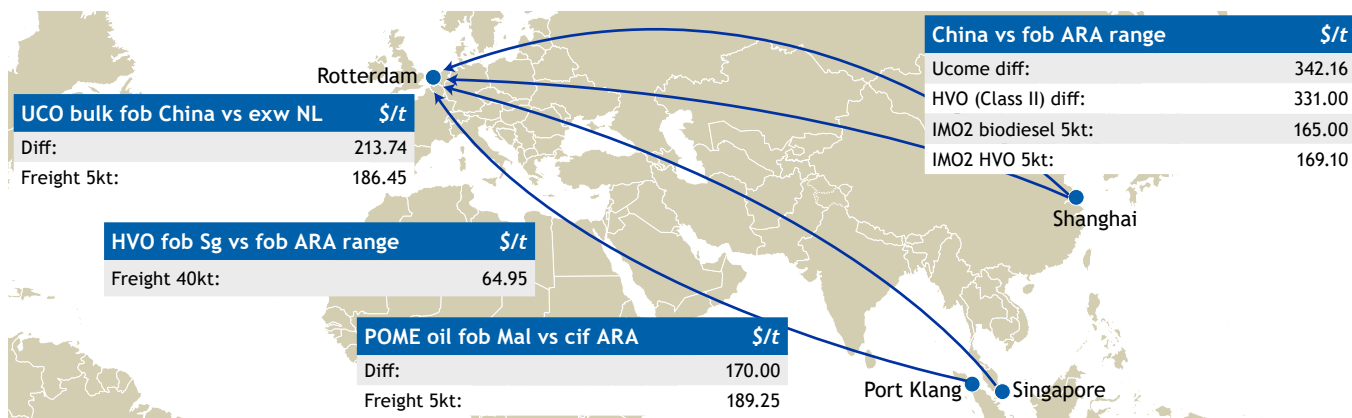
All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com)

### Proposed change to European bio-bunker prices

Argus proposes to change the delivery timing of its RED B30 marine Ucome dob ARA range and RED B24 marine Ucome dob Algeciras-Gibraltar prices to 5-30 days forward to better align with market practice. At the same time, Argus proposes to specify Antwerp, Rotterdam, Amsterdam, Dordrecht, Flushing, Ghent and Zeebrugge as the delivery locations for the RED B30 marine Ucome dob ARA range assessment.

Argus will accept comments on this proposed change until 20 February. To discuss comments on this proposal, please contact Hussein Al-Khalisy at [hussein.al-khalisy@argusmedia.com](mailto:hussein.al-khalisy@argusmedia.com) or +44 7779 970 900. Formal comments should be marked as such and may be submitted by email to [marinefuels@argusmedia.com](mailto:marinefuels@argusmedia.com), and received by 20 February. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

## International biofuels / feedstock differentials and freight



## Asia-Pacific biofuels

Some Chinese used cooking oil (UCO) prices moved higher with participants suggesting tradeable level had firmed. Lower selling interest weighed on the Chinese sustainable aviation fuel (SAF) assessment on 14 February.

Supply continued to weigh on the hydrotreated esters and fatty acids synthetic paraffinic kerosene (HEFA-SPK) market in the EU. This pressured Chinese SAF prices further, as the EU is China's main export destination. Market participants reported indicative value at around \$1,700/t fob China this week. China's SAF moved down by \$30/t to \$1,675-1,725/t fob.

A bid reported by a trader for regular bulk UCO at \$1,020/t fob China was deemed it too high by most buyers with indicated buying interest no higher than \$1,000/t. The lowest offer heard was at \$1,020/t fob. The assessment moved up by \$5/t to \$1,000-1,020/t fob China.

In the domestic market, collection costs for regular UCO remained at Yn7,100-7,250/t (\$977-998/t) dap with value-added tax (VAT). Premium UCO with looser specifications than Argus' methodology standards was collected at round Yn7,600/t dap with VAT.

A batch of Premium UCO was discussed in the export market at around \$1,060/t fob China, in line with the midpoint of the previous assessment on 13 February. And another two international trading houses agreed with the range of \$1,050-1,070/t fob for Premium UCO.

A third party not involved in the transaction told Argus that a 5,000t cargo of EPA UCO with free fatty acids (FFA) at 10pc closed at 1,030/t fob China, loading before early March. While for EPA UCO cargoes with Argus' standard loading period 30-45 days ahead, indicative trading levels reported by global trading houses, overseas buyers and domestic suppliers crossed at \$990/t fob China. The EPA UCO assessment therefore moved up by \$20/t to \$980-1,000/t. The firmer value was also supported by stronger domestic UCO costs, as well as the lack of volumes available from Indonesia which

International biofuels spot prices			\$/t
	Bid	Ask	±
RED biodiesel			
POME OME fob China	1,070.00	1,090.00	nc
BGME fob China	1,070.00	1,090.00	nc
UCOME fob China	1,070.00	1,090.00	nc
UCOME fob Strait of Malacca	1,230.00	1,250.00	-5.00
PME fob Malaysia	875.00	1,290.00	+5.00
PME fob Indonesia	775.00	1,210.00	+2.50
Biodiesel			
SME fob Argentina upriver (13 Feb)	1,092.67	1,119.12	+6.25
Houston fob B100 (13 Feb)	1,108.90	1,147.77	+11.72
Houston fob B100 (13 Feb) €/USG	370.87	383.87	+3.92
Marine biodiesel			
B24 dob Guangzhou	710.00	730.00	nc
B24 dob Singapore	700.75	710.75	+3.00
	Mid		±
B24 dob Fujairah	735.28		+3.00
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	1,360.00	1,380.00	nc
HVO fob China (Class IV)	1,360.00	1,380.00	nc
HVO fob Singapore (Class I) netback	1,539.89	1,552.71	-28.36
HVO fob Singapore (Class II) netback	1,629.64	1,642.46	-28.35
HVO fob Singapore (Class III) netback	1,604.00	1,616.82	-28.35
HVO fob Singapore (Class IV) netback	1,661.69	1,674.51	-15.53
RED sustainable aviation fuel (SAF)^			
SAF fob China*	1,675.00	1,725.00	-30.00
SAF fob Singapore netback	1,691.97	1,705.12	+10.24
	Mid		±
SAF1 blend fob Singapore	737.04		+6.35
SAF10 blend fob Singapore	824.45		+6.70
SAF30 blend fob Singapore	1,018.69		+7.48
^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant			
Bionaphtha			
Bionaphtha cfr northeast Asia	1,530.00	1,550.00	-10.00
Ethanol			
fob Pakistan	780.00	800.00	+20.00
fob Pakistan (hydrous)	715.00	735.00	+20.00
cfr Mumbai	685.00	705.00	+5.00
cfr Philippines \$/m³	610.00	620.00	+5.00
B-grade cfr northeast Asia \$/m³	630.00	650.00	nc
cfr China	460.00	690.00	-7.50



continues to restrict exports. Offers for Ucome were still above \$1,100/t fob China, while buying interest remained no higher than \$1,070/t. The price assessment was flat at \$1,070-1,090/t fob China with limited new indications.

#### Straits of Malacca Ucome edges down

Southeast Asian UCO prices were stable with bids and offers in a wide range. Ucome prices edged down.

The Straits of Malacca bulk Ucome price lost \$5/t to \$1,230-\$1,250/t, pressured by lower indicative offer levels at around \$1,250/t fob. Weaker gasoil values on 13 February and lower bid indications also informed the softer range. But the market is quiet with offers from regional producers limited.

The Straits of Malacca RED bulk UCO price was unchanged with market participants seeing bids in the \$990s/t to low-\$1,000s/t fob, in line with the current assessment. UCO with premium specifications traded at close to \$1,100/t this week, likely on a dap Malaysia basis, traders said.

Offers for a few hundred tonnes of UCO were around \$1,020-\$1,040/t on a dap Malaysia basis.

Vietnam-origin flexibag UCO prices were unchanged. While offers for March-loading cargoes were as high as around \$985-\$995/t fob, bids were still around \$940/t.

Thai-origin UCO prices have surged to around \$1,040/t fob, although no deals have been concluded. Domestic CPO prices are strong, which has spurred UCO buying for use as a feedstock by biodiesel plants, traders said. UCO volumes of 500-1,000t sold at slightly higher than 30,000 baht/t (\$890/t) on an ex-works basis.

Pome oil fob Malaysia was assessed flat at \$1,010-1,030/t. Sellers said a lack of supply has kept them from offering, as many wait for cargoes to accumulate. A refiner said tradeable levels for refined Pome oil were between \$1,150-1,200/t fob Malaysia but cited difficulty in sourcing crude Pome oil feedstock. They kept a starting bid unchanged at \$970/t fob.

Indonesian Pome oil and UCO assessments remain suspended. Domestic Pome oil prices in Dumai were reported at below 9,000 rupiah/kg (\$556/t), while offers in west Kalimantan were at 7,300 rupiah/kg excluding VAT, on an ex-mill shore tank basis.

April CPO futures rose by 49 ringgit/t (\$11/t) or 1pc from the previous 4:30pm Singapore close, for a total 2pc incline on the week to 4,613 ringgit/t. Indonesian agricultural commodities sales and marketing agent for state-owned plantation company PTPN, KPBN's CPO tenders rose by 86 rupiah/kg (\$5/t) or 1pc to 14,888 rupiah/kg with a 3pc weekly increase.

#### Pakistani ethanol firms

Pakistan hydrous and anhydrous ethanol fob markets firmed after softening last week, because of a lower-than-expected

International feedstock spot prices			\$/t
	Bid	Ask	±
<b>RED feedstocks</b>			
Brown grease dap China CNY/t	6,400.00	6,600.00	nc
Brown grease dap China	877.55	904.98	+1.95
UCO dap China CNY/t	7,100.00	7,250.00	nc
UCO dap China	973.54	994.10	+2.15
Premium UCO bulk fob China	1,050.00	1,070.00	nc
UCO bulk fob China	1,000.00	1,020.00	+5.00
Premium UCO diff to UCO bulk fob China		+50.00	
UCO fob China	975.00	1,000.00	nc
UCO fob Indonesia	na	na	na
UCO bulk fob Straits of Malacca	1,025.00	1,045.00	nc
UCO fob Vietnam	940.00	950.00	nc
POME oil fob Indonesia	na	na	na
POME oil fob Malaysia	1,010.00	1,030.00	nc
<b>EPA-compliant feedstocks</b>			
UCO bulk fob China	980.00	1,000.00	+20.00
UCO bulk fob Straits of Malacca	1,020.00	1,040.00	nc
<b>Feedstocks</b>			
Tallow fob East Coast Australia (11 Feb)	1,025.00	1,045.00	+5.00
Palm olein Malaysia/Indonesia fob			
Prompt	1,095.00	1,105.00	-12.50
Apr	1,072.50	1,082.50	+12.50
May	1,052.50	1,062.50	+15.00
Jun	1,030.00	1,040.00	-7.50
Arg SBO diff to CBOT 1st mth (13 Feb) €/lb	+2.80	+4.00	
<b>Freight snapshot* (14 Feb)</b>			\$/t
	Size '000t	Mid	±
<b>IMO2 Singapore/Malaysia - ARA</b>			
Palm oil	40	72.35	-5.45
Biodiesel	5	155.00	-5.50
UCO	5	175.15	-6.20
UCO/Pome Oil (specialised stainless)	5	189.25	-9.35
<b>IMO2 Singapore/Malaysia - West Med</b>			
Palm oil	40	66.00	-5.45
Biodiesel	40	62.25	-5.15
UCO	40	66.30	-5.50
UCO/Pome Oil (specialised stainless)	19	124.60	-3.65
<b>IMO3 Singapore/Malaysia - ARA</b>			
HVO	40	64.95	-5.30
SAF	40	66.95	-5.30
<b>IMO2 China - ARA</b>			
UCO	5	186.45	-9.05
Biodiesel	5	165.00	-8.00
HVO	5	169.10	-8.20
SAF	5	189.75	-9.20
<i>*Full range of freight rates for biofuels &amp; feedstocks available in Argus Tanker Freight. For more information, please e-mail freightteam@argusmedia.com</i>			
<b>Reference prices</b>			\$/t
	Month	Settle	±
<b>CBOT soybean oil futures (16:30 London time)</b>			
	Mar	1,006.85	-7.06
	May	1,017.43	-6.84
	Jul	1,023.17	-5.51
<b>Malaysia palm oil futures</b>			
	Mar	1,063.24	+12.85
	Apr	1,040.02	+15.67
	May	1,019.05	+17.14
	Bid	Ask	±
Glycerine fob SE Asia	525.00	550.00	+2.50

sugarcane harvest that pushed molasses prices higher, and the country's transport union increase in trucking costs.

Offers for hydrous and anhydrous ethanol were at \$750/t and \$830/t, respectively. Other participants were sceptical that this value was tradeable. The hydrous and anhydrous markets were assessed between \$715-735/t and \$780-800/t fob Pakistan respectively.

B-grade cfr northeast Asia product was flat even as the [US threatened higher tariffs on Brazilian ethanol](#).

It is unlikely trade flows will change much in the near term, as the trade volume between the two countries has already dropped off significantly, and the US is oversupplied with renewable fuels used to meet federal blend mandates.

The cfr Philippines and cfr Mumbai markets were assessed at \$610-620/m<sup>3</sup> and \$685-705/t respectively.

The delivered China ethanol assessment widened to \$460-690/t as the domestic ethanol price fell the week after the lunar new year holiday, while the upper bound tracked higher US prices, making the arbitrage less feasible.

## Asia marine biodiesel

Marine biodiesel prices in Asia-Pacific were mixed at the week's close as demand remained thin at most ports and for most bio-blends. But prices for B24 very low sulphur fuel oil (VLSFO)-based prices in Singapore bucked the overall trend to edged higher, in line with cargo prices and with lukewarm demand.

There was limited price direction, as Ice Brent Singapore crude futures edged slightly higher to \$75.41/bl. The Singapore 0.5pc sulphur marine fuel February and March spread was assessed lower at \$4.75/t in backwardation, from \$5/t, while crack spreads also fell. Another low-sulphur straight-run fuel oil (LSSR) tender issued from Nigeria's 650,000 b/d Dangote refinery, a third of its kind in three weeks, has added to near-term supply length in the market, sending prompt and forward time spreads lower.

B24 VLSFO-based price indications at the port of Singapore remained thin as buyers stayed at the sidelines. Prices were assessed \$3/t higher at \$700.75-710.75/t delivered on board (dob). One enquiry was reported but no details were available. A seller was hoping to offer slightly above Argus' assessed range. Demand for B24 has been limited from shipowners, as some are reluctant to pay high premiums for green fuels, said market participants.

Discussions for B24 high sulphur fuel oil (HSFO)-based blend were limited, with prices assessed nearly flat at \$668.5-673.5/t dob.

In Guangzhou, B24 prices ended the week assessed unchanged at \$710-730/t dob. No enquiries were seen. The Singapore-Guangzhou spread was \$14.25/t, down from \$17.25/t on 13 February.

Biodiesel spot price averages February to date		\$/t
	Bid	Ask
<b>RED</b>		
Palm OME fob ARA range	1,121.90	1,131.90
Rapeseed OME fob ARA range	1,210.90	1,220.90
Soya OME fob ARA range	1,186.90	1,196.90
FAME 0°C CFPP fob ARA range	1,171.90	1,181.90
FAME -10°C CFPP fob ARA range	1,207.00	1,217.00
UCOME fob ARA range	1,409.71	1,419.71
Tallow OME fob ARA range	1,369.71	1,379.71
POME OME fob ARA range	1,409.71	1,419.71
Advanced FAME 0°C CFPP fob ARA range	1,474.71	1,484.71
<b>International</b>		
RED POME OME fob China	1,063.75	1,083.75
RED UCOME fob China	1,063.75	1,083.75
RED UCOME fob Straits of Malacca	1,234.50	1,254.50
RED PME fob Malaysia	887.50	1,248.50
RED PME fob Indonesia	787.50	1,182.00
SME fob Argentina (to 13 Feb)	1,091.08	1,106.51

HVO spot price averages February to date		\$/t
	Bid	Ask
<b>RED</b>		
HVO fob ARA range (Class I)	1,657.77	1,670.59
HVO fob ARA range (Class II)	1,818.02	1,830.84
HVO fob ARA range (Class III)	1,752.64	1,765.46
HVO fob ARA range (Class IV)	1,819.94	1,832.76
<b>International</b>		
RED HVO fob China (Class II)	1,380.00	1,400.00
RED HVO fob China (Class IV)	1,380.00	1,400.00
RED HVO fob Singapore (Class I)	1,587.35	1,600.17
RED HVO fob Singapore (Class II)	1,747.60	1,760.42
RED HVO fob Singapore (Class III)	1,682.22	1,695.04
RED HVO fob Singapore (Class IV)	1,749.52	1,762.34

RED SAF* spot price averages February to date		\$/t
	Bid	Ask
SAF fob ARA range	1,756.66	1,769.81
SAF cif NWE	1,776.39	1,789.55
SAF fob Singapore	1,684.24	1,697.39

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

Bionaphtha spot price averages February to date		\$/t
	Bid	Ask
Bionaphtha fob ARA range	1,606.00	1,616.00
Bionaphtha cfr northeast Asia range	1,534.00	1,554.00

Biopropane spot price average February to date		\$/t
	Bid	Ask
Biopropane fca ARA range	1,522.50	1,532.50

## US biofuels

RIN market activity remained thin ahead of the holiday weekend, with early D6 action supporting the Argus Renewable Volume Obligation (RVO).

The RVO was last measured at 12.47¢/USG, a 0.12¢/USG gain on the day.

Ethanol D6 RIN credits for 2025 traded multiple times at 83.5¢/RIN and 84¢/RIN for a 1.25¢/RIN gain. Biomass-based diesel D4 RINs with the same vintage were offered at a 4¢/RIN premium to D6 and last traded at 88¢/RIN. Current year cellulosic biofuel D3 RINs dealt at 249¢/RIN, matching Thursday's close.

US ethanol prices rose by around 3pc on Friday morning. Front month CBOT corn futures were last measured 3.25¢/bushel higher at 496.75¢/bushel. Buyers were also looking for volumes ahead of the upcoming holiday weekend and shortened trade week to follow.

Chicago Rule 11 fob railcars climbed by 5.88¢/USG to 180.25¢/USG after bids and offers surfaced at 178.5¢/USG and 182¢/USG and followed previous trades at 178¢/USG and 177.5¢/USG. Argo prompt in-tank transfers rose by a similar 4.5¢/USG to 181.75¢/USG, framed by bids and offers at 179.5¢/USG and 184¢/USG.

Fob barges at New York Harbor held steady.

## Renewable feedstocks

Low carbon intensity feedstocks mostly continued their upward trend, while canola oil products fell on Thursday.

Bleached fancy tallow (BFT) prices in the US Gulf coast rose by 0.5¢/lb after railcar volumes traded into the region at 52.5¢/lb. Prices for California were up by 1¢/lb to 51¢/lb, as market participants cited supply tightness.

Prices for UCO into southern California rose by 0.5¢/lb after offers at 50¢/lb for truck volumes. UCO del NorCal prices also moved up, tracking the strength at SoCal.

## Americas

Argentinian soybean oil differentials rose this week, as the market expects a decrease in soybean production in the country because of dry weather conditions.

The US Department of Agriculture's WASDE report released on 12 February revised 2024-25 Argentina's soybean production lower by 3mn t from its prior report to 49mn t.

The March Chicago Board of Trade (CBOT) contract was up by 0.52¢/lb to 46.25¢/lb.

The midpoint of bids and offers for February cargoes rose by 2.15¢/lb, to a 3.4¢/lb premium to the CBOT March values on Thursday. The March market was up by 1.52¢/lb with a deal done at CBOT +2.8¢/lb, and the April market rose by 1.15¢/lb to CBOT -0.1¢/lb.

Ice gasoil spot price averages February to date		\$/t
		Mid
7 to 28 days forward		710.13
7 to 28 days forward (HVO-escalated)		769.30
7 to 28 days forward (SAF-escalated)		789.55

Ethanol spot price averages February to date		\$/t	
		Bid	Ask
<b>RED</b>			
Double-counting ethanol fob ARA range inc duty €/m <sup>3</sup>	886.90		896.90
Double-counting ethanol fob ARA range inc duty	1,166.70		1,179.85
T2 premium ethanol fob ARA range inc duty €/m <sup>3</sup>	693.86		703.26
T2 premium ethanol fob ARA range inc duty	912.77		925.13
T2 ethanol fob ARA range inc duty €/m <sup>3</sup>	683.86		693.26
T2 ethanol fob ARA range inc duty	899.61		911.98
T2 ethanol diff to Eurobob non-oxy	+179.09		+190.95
<b>International</b>			
fob Pakistan	766.00		786.00

Feedstocks spot price averages February to date		\$/t	
		Bid	Ask
<b>RED</b>			
RSO fob Dutch mill prompt €/t	1,061.20		1,071.20
UCO fob ARA range	1,195.00		1,205.00
UCO cif ARA	1,072.00		1,082.00
UCO ex-works ARA range	1,188.39		1,198.77
Tallow (categories 1 and 2) fca northwest Europe	809.54		819.92
Tallow (category 3) fca northwest Europe	1,074.20		1,084.58
POME oil cif ARA	1,183.00		1,193.00
<b>International</b>			
RED premium bulk UCO fob China	1,038.75		1,058.75
RED bulk UCO fob Straits of Malacca	1,018.00		1,036.00
RED UCO fob China	963.75		985.00
RED UCO fob Indonesia	na		na
RED UCO fob Vietnam	924.00		938.00
RED bulk UCO fob China	990.00		1,003.75
RED POME oil fob Malaysia/Indonesia	na		na

## 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.

## NEWS

**Biomethanol-methanol diff widens, UK demand up**

The spread between biomethanol and conventional methanol is the highest in more than nine months, at \$734/t.

This is partly driven by falling European methanol prices, with the methanol fob Rotterdam barge quote hitting \$348.97/t on 12 February, the lowest since 7 August. Increased imports from the US, and the restart of a 900,000 t/yr capacity [European plant](#) have put downward pressure on prices.

Biomethanol values ticked higher in recent sessions, tracking gains in the wider biofuels complex after record low values for renewable fuel tickets – tradeable credits generated primarily by the sale of biofuel-blended fuels – in major European demand centres in 2024.

European demand for biofuels in 2025 could be supported by a combination of higher mandates for the use of renewables in transport, and by changes to regulations on the carryover of renewable fuels tickets in [Germany](#) and in [the Netherlands](#).

**UK biomethanol prices and demand rise**

In the UK, the *Argus* cif biomethanol price has averaged \$1,110/t so far in February, a \$22/t increase from January and a \$60/t rise from the September 2024 average, when prices hit a record low. The price averaged around \$1,094/t in February last year.

Prices have been in part supported by stronger renewable fuel ticket prices (RTFCs) in the UK recently, according to market participants. UK 2025 non-crop RTFCs averaged 25.45p in the first quarter of 2025 so far, an increase of 1.88p when compared with the previous quarter.

Demand picked up in the UK and the wider European market, including from voluntary sectors, at the beginning of the year, participants said.

Biomethanol is used as a gasoline blending component in the UK. Consumption in the country in 2024 rose by 45pc on the year but was lower by 7.9pc than in 2022 at 58mn litres, [according to the third provisional release](#) of the 2024 Renewable Transport Fuel Obligation statistics.

The *Argus* biomethanol fob Amsterdam-Rotterdam-Antwerp (ARA) netback quote was \$1,083/t on 12 February.

**FuelEU fuels demand**

The January rollout of the [FuelEU Maritime](#) regulations could increase demand for biomethanol in shipping.

Ship operators traveling in to, out of and within EU territorial waters must reduce their greenhouse gas (GHG) intensity on a lifecycle basis by 2pc. The reduction rises to

6pc from 2030 and gradually reaches 80pc by 2050.

Shipping companies can choose from a range of alternative marine fuels to reduce their emissions. Only dedicated ships can run on methanol alone, but many companies, [including Maersk](#), have ordered dual-fuel vessels that can run on methanol and traditional bunker fuels, along with biofuel blends like B24 – a mix of very-low sulphur fuel oil (VLSFO) and used cooking oil methyl ester (Ucome) biodiesel.

International offtake agreements for renewable methanol are also on the rise. Maersk has signed several letters of intent for procurement of biomethanol and e-methanol from producers [including Equinor](#), Proman and [OCI Global](#), and has an agreement with Danish shipping and logistics [company Goldwind](#) for 500,000 t/yr from 2024.

Biomethanol and e-methanol are likely to be the most competitive and scalable pathways to decarbonisation this decade, [Maersk said](#). While relatively small, Maersk's 'green marine' fuel consumption, which includes biomethanol, increased by 38pc in 2024 to 3,034 GWh.

Singaporean container shipping group [X-Press Feeders](#) [said](#) it will buy biomethanol from OCI's Texas plant starting from 2024.

Biomethanol bunker sales in the port of Rotterdam dropped by more than half in the fourth quarter of 2024 compared with the third quarter, to 930t, but sales were 86pc higher than those in the fourth quarter of 2023, [according to Port of Rotterdam data](#).

**UDB risk to biomethanol imports**

The European Commission's proposal to exclude automatic certification of biomethane and biomethane-based fuels from the Union Database for Biofuels, if relying on natural gas that has been transported through grids outside the EU, has been slowing some negotiations for 2025 biomethanol imports – particularly from the US – according to market participants.

Industry bodies have [expressed concerns](#) about implementation of the database, particularly that it will impede the bloc's biomethane development.

Burdensome fees, overly strict deadlines, risk of double counting, and a significantly increased number of participants required to enter data will slow market growth, said the European Compost Network and the European Waste Management Association. They recommend mandatory use of the UDB be postponed until 1 January 2026 "at the earliest".

*By Evelina Lungu*



## EU urges members to transpose renewables rules

The European Commission has urged multiple member states to fully transpose EU rules on accelerating renewables permitting procedures, renewables development and restructuring internal electricity markets into national law.

The commission issued the notices urging member states to transpose the legislation as part of February's infringement package, released yesterday. The first notice urged Bulgaria, Cyprus, France, Italy, the Netherlands, Slovakia, Spain and Sweden to transpose the renewable energy directive (REDII) of 2023 into national law. The directive aims to simplify and accelerate procedures for permitting the installation of renewable generation, storage and related grid infrastructure in member states. This will be achieved through the creation of so-called "renewable acceleration areas" within which deadlines for permits are shortened, the commission said.

The initial deadline to transpose the directive was 1 July 2024, and a formal notice was sent to member states which had failed to sufficiently transpose the directive in September. The eight member states will now have two months to enact the necessary transposition. Failure to comply may lead to referral to the EU's Court of Justice, according to the notice.

And the commission also urged Belgium, Estonia, Latvia and Romania to fully transpose the 2018 REDII. The directive lays out the legal framework to promote the development of renewables installations for electricity generation, transport, heating and cooling. Notably, the directive sets a binding target for member states to generate 42.5pc of their energy from renewables by 2030, and lays out specific rules on guarantees of origin (GOOs).

The initial deadline to transpose the directive was June 2021, and the aforementioned four member states received formal notices in July 2021, owing to insufficient action. The four member states will now have two months to fully transpose the directive into national law.

And a third notice called on Hungary and Poland to transpose EU's directive for the internal electricity market of 2019 into national law. The directive concerns itself with the proper implementation of consumer-centred, fair and competitive electricity markets across the EU.

The original deadline to transpose the directive was December 2020, and Hungary and Poland received formal notices to fully transpose the directive in February 2021 and May 2022, respectively. The commission assesses current transposition as insufficient, and the two members states will have two months to enact the necessary changes.

*By James Doran*

## Verso Energy eyes e-SAF production in Finland

French developer Verso Energy has entered a preliminary agreement with the government of Finnish city Oulu for the development of a 80,000 t/yr synthetic aviation fuels (e-SAF) production plant.

The facility would be built in Oulu's port area of Oritkari, and could require an investment of €1.4bn (\$1.46bn), according to the local government.

The region "has all the prerequisites to be a very competitive destination in Europe" for production of e-SAF, Verso's chief executive Antoine Huard said. Biogenic CO2 will be sourced from paper and pulp mills operating in the Oulu area.

The agreement runs until the end of 2026, during which time the developer and authorities in Oulu will collaborate to reach an implementation deal.

This is Verso's first synthetic fuels project outside France, Oulu's government said. The company is assessing plans for an e-SAF plant in Saillat-Sur-Vienne in west-central France.

Verso's announcement comes shortly after a group of European firms said they plan a same-sized facility for e-SAF production in Sweden's Ange.

*By Pamela Machado*

## Euglena to enhance UCO procurement

Japanese biofuel developer Euglena will put more emphasis on used cooking oil (UCO) procurement and sustainable aviation fuel (SAF) supply to domestic consumers, it announced on 14 February.

Euglena aims to accelerate procurement of SAF feedstock like UCO and increase SAF supply to domestic and overseas users, the firm said in its April-December 2024 report. The company targets to strengthen its SAF supply chain ahead of the 725,000 kilolitre/yr biofuel refinery in Malaysia beginning commercial operations in 2028.

Euglena started its feasibility study in early February 2025 to explore UCO procurement in Bangladesh for SAF production. The study will last until December, and will be funded by the ministry of economy, trade and industry Meti's scheme to back studies to develop businesses in the global south. Financial support values were not disclosed.

Euglena plans to collaborate with an unspecified university in Bangladesh to collect UCO from local food production plants and restaurants, as well as raising oil crops such as jatropha, carinata and pongamia by using non-arable lands or fallow lands. The firm plans to commercialise this project in 2027. Euglena is aiming to deliver UCO to Japanese SAF manufacturers, while exploring potential supply to its Malaysian biofuel refinery in future.

Euglena plans to strengthen Japan's SAF supply chain



as the country is expected to face a UCO supply shortage and price hike. Global UCO demand is rapidly growing amid decarbonisation efforts.

Japan aims to achieve 10pc SAF usage by domestic airlines by 2030. Meti plans to [introduce a mandate](#) requiring domestic suppliers to provide volumes that constitute at least 10pc of SAF to achieve its 2030 target.

Meti predicts the country's SAF consumption will reach 1.71mn kl/yr by 2030, with 880,000 kl/yr being used by domestic airlines – including domestic and international procurements by All Nippon Airways and Japan Airlines – and 830,000 kl/yr by non-Japanese carriers.

*By Nanami Oki*

### DBJ invests in US e-SAF producer

State-owned Development Bank of Japan (DBJ), shipping firm Mitsui OSK Line and trading company Mitsui have invested an unspecified sum in California-based synthetic sustainable aviation fuel (e-SAF) producer Twelve Benefit.

The total investment by the Japanese companies amounts to billions of yen, DBJ said, without giving more details. Its aim is to support the growth of the global e-SAF market, given Japan needs to secure a stable supply network to meet future SAF demand. DBJ previously invested in US-based e-fuels producer Infinium.

Twelve converts CO<sub>2</sub>, water and renewable energy into hydrocarbons, and makes e-fuels that it hopes will partly substitute for conventional fossil fuels. DBJ expects Twelve's business to expand and is optimistic about its prospects as demand for e-SAF increases, given the required technology is hard to develop.

Japan plans to replace 10pc of the jet fuel consumed by domestic airlines with SAF in 2030. The global aviation industry is aiming to achieve net zero emissions in 2050.

*By Kohei Yamamoto*

### Global biofuels output down in Jan: IEA

Global biofuels production fell on the month in January, with lower ethanol output in Brazil and some parts of Europe offsetting a slight increase in global biodiesel production, according to IEA's latest *Oil Market Report*.

The IEA estimates global ethanol production fell by 11pc in January compared with December.

Brazilian production dropped by 73pc on the month to just 85,000 b/d, driven by [higher domestic ethanol prices](#). UK and Spanish ethanol production also fell significantly, by 47pc and 38pc on the month, respectively, the IEA said.

Demand in Europe typically drops in winter when driving activity falls, but France and Germany bucked the trend. French ethanol production increased by 35pc on the month,

thanks to [rising demand for the 85pc gasoline blend E85](#).

Meanwhile, obligated parties in Germany were not allowed to carry over greenhouse gas (GHG) tickets from 2024 to 2025 and 2026, the government [ruled last year](#), which is now supporting German demand for ethanol blending in transport.

Global biodiesel production increased by 3pc on the month, helped by higher output in Brazil, France, South Korea and the US.

*By Madeleine Jenkins*

### US reciprocal tariffs could hit Brazil ethanol

Brazil's growing ethanol industry is a likely target for "reciprocal" US tariffs that President Donald Trump plans to impose on products from countries that he says discriminate against US imports.

In announcing the plan Thursday to raise US import tariffs to the same level foreign countries charge on US exports, Trump did not specify which countries and products would face the new levies. But a White House fact sheet specifically mentions Brazil's treatment of US ethanol as an unfair practice worth addressing. "The US tariff on ethanol is a mere 2.5pc. Yet Brazil charges the US ethanol exports a tariff of 18pc," the White House said.

The US produces more ethanol than any other country, almost all derived from corn. Brazil, the world's second largest ethanol producer, largely uses sugarcane as a feedstock but has a fast-growing corn ethanol industry, too.

The disparity in tariff rates has long frustrated US producers, who have become reliant on export markets since ethanol's growth in the US is limited by rising vehicle fuel efficiency, electric vehicle adoption and regulatory constraints on higher blends. The US exported more than 1.9bn USG of ethanol last year according to the Renewable Fuels Association, an all-time high.

Renewable Fuels Association general counsel Ed Hubbard told *Argus* last week that his organization raised the issue of Brazilian tariffs with Trump transition staffers, and the office of senator Chuck Grassley (R-Iowa) said he discussed the same at a recent meeting with Jamieson Greer, Trump's nominee to be US trade representative. Greer said at a recent Senate hearing that Brazil's tariff on US ethanol was among his top priorities.

Federal agencies are planning to review [trade disparities](#) and report back by 1 April, potentially giving countries like Brazil some time to consider policy changes that might avoid tariffs. Hubbard said he sees the threat of tariffs as a tool to bring Brazil back to the negotiating table on reducing its own restrictions, potentially allowing more US ethanol to enter the country and meet [increasingly ambitious](#) national

targets for biofuel adoption.

At the same time, Brazil could negotiate for changes to US trade barriers, such as a tariff rate quota system for sugar imports and a [new 25pc tariff](#) on steel and aluminum imports.

If the US does ultimately increase taxes on Brazilian ethanol, trade flows might not change much in the near term. Ethanol trade between the two countries has already dropped off significantly, and the US is oversupplied with renewable fuels used to meet federal blend mandates. While essentially all foreign ethanol in the US is from Brazil, the US imported less fuel ethanol in 2024 than in at least 30 years.

But new tariffs would hurt LanzaJet, a US biofuel producer with a plant that imports [Brazilian ethanol](#) and refines it into sustainable aviation fuel (SAF). While the company says it can and does use other feedstocks, federal and state clean fuel programs treat Brazilian sugarcane ethanol as lower-carbon. LanzaJet thus earns larger subsidies for producing fuel from sugarcane ethanol than if it used more corn ethanol, which is generally too carbon-intensive to qualify for a new US biofuel tax credit.

"Tariffs impacting nascent industries like SAF will undoubtedly hurt the United States' potential to continue to lead in this space — limiting our ability to import necessary resources and export our own for the global market, given aviation is a global industry," LanzaJet vice president for corporate affairs Meg Whitty said.

*By Cole Martin*

## Trump announces plan for 'reciprocal' tariffs

President Donald Trump said today he would impose "reciprocal tariffs" on imports from an undisclosed number of countries sometime in the future, a move that could affect imports of ethanol and likely many other energy commodities.

The idea behind the next major wave of tariffs Trump plans to unveil is to raise the US

import tariffs to the same level foreign countries charge on exports from the US.

A fact sheet circulated by the White House singled out Brazil's tariffs on US-sourced ethanol and EU's higher tariffs on imported cars as examples of the allegedly discriminatory treatment that Trump would attempt to address.

"They charge us a tax or tariff, and we charge them the exact same tax, very simple," Trump told reporters at the White House.

As with his first tariffs against

Canada and Mexico — paused until 4 March — and against China, which went into effect on 4 February, there is a great deal of regulatory uncertainty on how or when the

tariffs will be implemented.

"Nobody knows what that number is, unless you go by the individual country, and you can see what it is," Trump said.

So far, the pending actions do not yet appear to be as severe or hastily implemented as Trump's recent comments led many to believe. His directive does not set a specific deadline for when the reciprocal tariffs will be imposed. It merely directs US government agencies to review if US exporters face higher taxes and other trade barriers compared with their foreign competitors, and to propose countermeasures.

The review preceding the potential imposition of 'reciprocal tariffs' will be complete by 1 April, Trump's commerce secretary nominee, Howard Lutnick, said. "We'll be ready to go on 1 April and we'll hand it to the president, and he'll make a decision," Lutnick said.

The intent of the directive is to force foreign countries to lower their tariffs against the US. But that outcome is not guaranteed. Trump's 10pc tariff on imports from China, and Beijing's more limited counter-tariffs, went into effect this month despite his claim that he would quickly negotiate with Beijing to avert a trade war.

In what is becoming a norm with the tariff announcements, Trump is alternatively downplaying inflationary effects of such tariffs, or casting any negative effects as justified.

The tariffs are going to result in "tremendous amounts of jobs, and ultimately prices will stay the same, or go down, but we're going to have a very dynamic country," Trump said.

Prompted by the reporters to say if voters would hold him responsible for any resulting spike in inflation, Trump said, "prices could go up somewhat short-term, but prices will also go down."

The White House, at least, no longer rejects descriptions of tariffs as a tax, even though it continues to insist that only foreign exporters — not US consumers — will be paying it.

Trump has imposed a 25pc tariff on imported steel and aluminum that will become effective on 12 March.

The 1 April date referenced in today's announcement is also a deadline set in an earlier Trump executive order for all US government agencies to investigate the causes of "our country's large and persistent annual trade deficits in goods". That review is the first step in planned imposition of tariffs on national security and other grounds against imports from the EU, UK, India, Vietnam and other major economies.

The large deficit the US runs in trade in goods with India will be a subject of Trump's meeting later today with Indian prime minister Narendra Modi. The US expects India to step up purchases of crude and other energy commodities to bet-

ter balance bilateral trade.

Trump likewise told Japan's prime minister Shigeru Ishiba last week that Tokyo should ensure that Japanese energy companies source more US oil, LNG and ethanol to "get rid of" the US' trade deficit with Japan.

*By Haik Gugarats*

### More distributors shirking Brazil biodiesel mandate

Non-compliance with Brazil's biodiesel blending mandate is growing amid rising biofuel prices just weeks before the blending rate climbs to 15pc from 14pc, leading to an increase in infraction complaints lodged with the hydrocarbon regulator ANP, which is struggling with limited inspection resources.

Argus' indicator for ex-port land terminal S10 diesel at the southern port of Paranagua reached R3,853/m<sup>3</sup> (252.7¢/USG) on 11 February, largely unchanged from the same period in 2024. On the same date, the price of biodiesel without taxes delivered in Araucaria city in Parana's south reached R5,538/m<sup>3</sup>, a near 39pc increase. The widening gap between the price of biodiesel and the fossil fuel is making non-compliance with the blending mandate more profitable for distributors willing to break the law.

The differential between acquisition costs for diesel A and biodiesel, including taxes, was around at R2,710/m<sup>3</sup> in December, according to data from Brazil's legal fuel institute ICL. Based on these figures, illicit gains for non-compliance could top R370/m<sup>3</sup>.

Brazil's fuels of the future envisages an increase of 1 percentage point/yr in the rate of biodiesel blended with fossil fuel. Set to rise to 15pc in March, the blending mandate could reach 20pc in 2030.

With biodiesel prices significantly higher than those for diesel A, questions arise about whether increasing the mixture in the long term is feasible. In a linear calculation, increasing the mixture to 20pc from 14pc would require a corresponding increase in domestic biodiesel production by around 42pc.

### Distributors react

Brazil's national union of fuel and lubricant distribution companies, Sindicom, is analyzing ways to ensure the sector stays compliant with the blending mandate, executive director Mozart Rodrigues said.

Some members are considering requesting ANP to temporarily suspend the blending mandate, part of an effort to pressure the agency to expand inspection of compliance with the mixture. But that is only one of the ideas on the table among sector representatives, according to Rodrigues.

There is no petition at the moment and the possibility of

the idea moving forward is "quite remote," the director told Argus. ANP did not respond to a request for comment.

At the end of 2024, ICL conducted a survey to evaluate the quality and quantity of the biodiesel mixture in fossil diesel. Of the 154 samples collected in Sao Paulo and Parana states, 81 of them contained irregular percentages of the mixture. Of the irregular samples, 55 had a biodiesel percentage below 13.5pc. Of these, 17 contained up to 6pc of biofuel content, while another nine had volumes up to 1pc.

ANP has been losing budget resources for central activities in recent years. The budget earmarked for standardization and supervision dropped by R47.5mn in 2024 from 2014, according to annual budgets laws. The decline exceeds 67pc by discounting the accumulated inflation over the period. The slice of ANP's budget intended for standardization and inspection fell to 2.5pc from 8.6pc.

The government earmarked R50.87mn for ANP to supervise compliance with the blending mandate in the country's 2025 budget, which is still pending approval in congress.

*By João Marinho, Natalia Dalle Cort and Marcos Mortari*

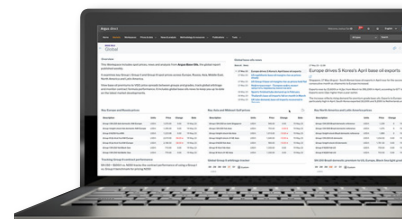


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## Argus successfully completes annual Iosco assurance review

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>

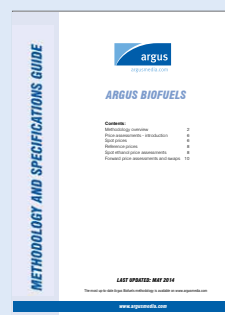
## ANNOUNCEMENT

### Argus Assessment Rationale Database

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

### Argus Biofuels Methodology

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



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



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