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Argus Biofuels

Daily international market prices and commentary

Issue 26-197 | Tuesday 6 October 2026

HIGHLIGHTS

- SME arrivals weigh on European Fame 0 prices
- HVO and SAF fob ARA prices continue to creep lower
- Logistics issues curb activity in European RSO market
- Australian biofuels: Tallow prices gain on currency

MARKET COMMENTARY

European biodiesel

Biodiesel outright values fell across the complex on Tuesday as persistent backwardation likely encouraged suppliers to discount prompt volumes from elevated levels, while expectations of further Argentine SME arrivals continues to pressure Fame 0.

Fame 0 recorded the steepest decline and remains volatile after briefly recovering over the first few sessions of October. Rising Argentine SME imports should materially increase coastal ARA supply, weighing on prices. But Rhine restrictions continue to complicate deliveries inland and lead to sharp swings in the prompt price. The prospect of more European crop-based biodiesel moving to the US also provides a competing source of demand, but the eventual scale of that flow remains uncertain.

Fame 0 traded five times in a $325-423/t range for 13 October to 3 November loading. The premium fell by $53.40/t to the $359.60/t traded average. Outright value declined by $102/t to $1,654/t.

Meanwhile, RME trade has remained consistently active in recent sessions, pointing to ongoing stockbuilding despite high prices. Low Rhine levels, constrained crushing and elevated rapeseed oil costs continued to support the grade.

RME traded five times in a $455-500/t range for 12 October-2 November loading. The premium rose by $18.50/t to the $472/t traded average, partly offsetting the decline in the underlying benchmark. Outright value fell by $30/t to

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PRICES

Biofuels spot prices	Bid	Ask	$/t ±
RED biodiesel fob ARA range			
Rapeseed OME	1,761	1,771	-30.00
Soya OME	1,659	1,669	-102.00
FAME 0°C CFPP	1,649	1,659	-102.00
FAME -10°C CFPP	1,750	1,760	-37.00
UCOME	1,762.33	1,772.33	-33.17
Tallow OME	1,742.33	1,752.33	-33.17
POME OME	1,753.33	1,763.33	-33.17
Advanced FAME 0°C CFPP	1,753.33	1,763.33	-33.17
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)	2,696.70	2,709.52	-52.55
HVO (Class II)	2,735.16	2,747.98	-94.22
HVO (Class III)	2,767.21	2,780.04	-84.61
HVO (Class IV)	3,115.51	3,128.33	-77.65
HVO (Class V)	3,106.96	3,119.78	-122.10
RED sustainable aviation fuel (SAF)			
HEFA-SPK* fob ARA range — SAF	2,418.98	2,432.14	-93.41
HEFA-SPK* cif NWE	2,425.56	2,438.72	-93.41
HEFA-SPK* jet CO2 abatement NWE $/t CO2e		264.08	-19.42
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t CO2e		250.98	-19.42
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t‡		811.57	-62.80
Net SAF ERI† (HEFA-SPK/ex-ETS) $/t CO2e		169.08	-20.85
Net SAF ERI† (HEFA-SPK/ex-ETS) $/t‡		546.74	-67.42
E-SAF FT Netherlands (29 Sep)		9,497.07	+129.98
Bionaphtha and biopropane			
RED bionaphtha fob ARA range	2,275.00	2,285.00	nc
Bionaphtha chemical feedstock fob ARA range	2,030.00	2,040.00	nc
Biopropane fca ARA range	1,730.00	1,740.00	-5.00

**Hydrotreated Esters and Fatty Acids (HEFA-SPK), †Emissions reduction index, ‡$/t jet replaced by HEFA-SPK*

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

ERI Excel-based calculator

Hydrotreated biofuels prices (volume)	Bid	Ask	$/m³ ±
RED HVO fob ARA range (Class II)*	2,133.43	2,143.43	-73.49
RED HEFA-SPK fob ARA range*	1,838.43	1,848.43	-70.98
RED HEFA-SPK cif NWE*	1,843.43	1,853.43	-70.98
RED bionaphtha fob ARA range*	1,569.75	1,576.65	nc
Biopropane fca ARA range*	903.06	908.28	-2.61

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

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Ice gasoil		$/t
Contract	**Value**	**±**
7 to 28 days forward	1,294.00	-48.50
7 to 28 days forward (HVO-escalated)	1,401.83	-52.55
7 to 28 days forward (SAF-escalated)	1,438.72	-53.93
Settle		
Oct	1,329.50	-53.50
Nov	1,294.00	-48.50
Dec	1,257.00	-44.50

RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	**Price ($/t)**
FAME 0°C CFPP, loading 13 Oct 2026 - 3 Nov 2026 (1,000t)	
Gunvor buys from TotalEnergies	+380.00
Gunvor buys from Biogra	+423.00
Envien Trading buys from TotalEnergies	+335.00
Adamant BioNRG SRL sells to STX	+325.00
Gunvor buys from Shell	+335.00
Rapeseed OME, loading 13 Oct 2026 - 3 Nov 2026 (1,000t)	
Cargill buys from Saipol	+500.00
Gunvor buys from Bunge Netherlands Agri	+480.00
Cargill buys from Shell	+455.00
BP buys from Shell	+465.00
Gunvor buys from Envien Trading	+460.00
UCOME, loading 13 Oct 2026 - 3 Nov 2026 (1,000t)	
Mitsui Singapore buys from Trafigura	+500.00
Astra Bioplant Trading SA buys from Phillips 66	+490.00
Mitsui Singapore buys from Trafigura	+500.00
Adamant BioNRG SRL buys from ExxonMobil	+470.00
Trafigura sells to BP	+430.00
Trafigura buys from Phillips 66	+455.00

RED HVO fob ARA range, premium to Ice gasoil 7-28 day*	
Transaction	**Price ($/m³)**
HVO (Class II), loading 13 Oct 2026 - 3 Nov 2026	
Cargill buys from Shell (1,000t)	+1,050.00
BP buys from Petroineos (1,000t)	+1,050.00
Petroineos sells to Mitsui Singapore (1,000t)	+1,035.00
HVO (Class IV), loading 13 Oct 2026 - 3 Nov 2026	
Trafigura buys from Freepoint Commodities Europe LLP (1,000t)	+1,340.00
Gunvor buys from BP (1,000t)	+1,345.00
Petroineos sells to Mitsui Singapore (1,000t)	*+1,340.00*

*HVO-escalated

RED SAF fob ARA range, premium to Ice gasoil 7-28 day*	
Transaction	**Price ($/m³)**
HEFA-SPK, loading 13 Oct 2026 - 3 Nov 2026	
Glencore buys from Mitsui Singapore (1,000t)	+750.00

*SAF-escalated

RED hydrotreated biofuels differentials to Ice gasoil			$/t
	Bid	**Ask**	**±**
Hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I) diff to 7-28 days*	+1,294.87	+1,307.69	nc
HVO (Class I) diff to 7-28 days* $/m³	+1,010.00	+1,020.00	nc
HVO (Class II) diff to 7-28 days*	+1,333.33	+1,346.15	-41.67
HVO (Class II) diff to 7-28 days* $/m³	+1,040.00	+1,050.00	-32.50
HVO (Class II) diff to front month	+1,405.66	+1,418.48	-40.72
HVO (Class III) diff to 7-28 days*	+1,365.38	+1,378.21	-32.06
HVO (Class III) diff to 7-28 days* $/m³	+1,065.00	+1,075.00	-25.00
HVO (Class IV) diff to 7-28 days*	+1,713.68	+1,726.50	-25.10
HVO (Class IV) diff to 7-28 days* $/m³	+1,336.67	+1,346.67	-19.58
HVO (Class IV) diff to front month	+1,786.01	+1,798.83	-24.15
HVO (Class V) diff to 7-28 days*	+1,705.13	+1,717.95	-69.55
HVO (Class V) diff to 7-28 days* $/m³	+1,330.00	+1,340.00	-54.25
Sustainable aviation fuel (SAF) fob ARA range			
HEFA-SPK^ diff to 7-28 days†	+980.26	+993.42	-39.48
HEFA-SPK^ diff to 7-28 days† $/m³	+745.00	+755.00	-30.00
HEFA-SPK^ diff to front month	+1,089.48	+1,102.64	-39.91
SAF cif NWE			
HEFA-SPK^ diff to 7-28 days†	+986.84	+1,000.00	-39.48
HEFA-SPK^ diff to 7-28 days† $/m³	+750.00	+760.00	-30.00

**HVO-escalated*

^Hydrotreated Esters and Fatty Acids (HEFA-SPK)

†SAF-escalated

Biofuels spot prices			$/t
	Bid	**Ask**	**±**
RED ethanol fob ARA range			
Netherlands waste-based ethanol €/m³	833.00	843.00	nc
Netherlands waste-based ethanol	1,189.33	1,203.61	+5.91
Germany waste-based ethanol €/m³	958.00	968.00	nc
Germany waste-based ethanol	1,367.80	1,382.08	+6.79
T2 premium ethanol inc duty €/m³	813.00	823.00	+5.50
T2 premium ethanol inc duty	1,160.77	1,175.05	+13.58
T2 ethanol inc duty €/m³	810.00	820.00	+5.50
T2 ethanol inc duty	1,156.49	1,170.77	+13.56
T2 ethanol diff to Eurobob non-oxy	-41.51		-27.73
RED biomethanol			
Biomethanol fob ARA range	1,020.00	1,030.00	nc
Biomethanol fob ARA range €/t	905.45	914.33	-4.51
Biomethanol fob ARA range diff to methanol	+506.02	+516.02	-4.29
Biomethanol cif UK	1,058.00	1,068.00	nc
ETBE			
ETBE fob Rotterdam (5 Oct)	1,952.25	1,953.00	+16.50
Diff to MTBE (5 Oct)			+266.25

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$1,766/t.

Ucome traded six times in a $430-500/t range. A deal at $470/t was initiated above the best offer in place at $465/t, which was used for the assessment. The premium rose by $15.33/t to $473.33/t, the average of the best offer and remaining five deals, while outright value fell by $33.17/t to $1,767.33/t.

Advanced Fame 0 was assessed at a premium of $464.33/t, also up by $15.33/t in line with the more liquid Ucome market. An early $550/t offer was withdrawn shortly after being placed in the window. Outright value fell by $33.17/t to $1,758.33/t.

Paper market activity totalled around 123,000t, with the Q1 Ucome/RME spread the standout trade. Ucome changed hands at an $85/t premium to RME, indicating that the forward market expects waste-based compliance value to outweigh seasonal support for lower-CFPP RME. Ucome also traded at $380/t for November and $431-437/t for Q1, while RME traded at $375/t for Q4.

Hydrotreated vegetable oil

Northwest European hydrotreated vegetable oil (HVO) outright prices and premiums to gasoil for classes II-V fell on Tuesday.

Premiums may be responding to the structure of the HVO Class II paper market, where premiums to gasoil are backwardated despite a January-peaking contango further along the curve. At the same time, the underlying gasoil market remains in backwardation, resulting in a backwardated outright HVO price curve. Sellers may be lowering offers to capitalise on this.

Some market participants said HVO prices may also be correcting lower, as demand from Germany may not be as strong toward the end of the compliance year as previously anticipated. Critically low Rhine water levels also continue to limit import capacity into the country. Some obligated parties delayed deliveries until October in the hope that water levels would improve, but conditions have remained largely unchanged.

Class I stayed flat at $1,015/m³ on Tuesday, with the best *Argus* Open Markets (AOM) offer being placed at $1,075/m³.

Trade for HVO Class II barges was initiated three times, once at $1,035/m³ and twice at $1,050/m³, for loading 13 October-3 November. *Argus* assessed the premium at the $1,045/m³ traded average, down by $32.50/m³ on the session. The HVO-escalated gasoil fell by $52.55/t to $1,401.83/t, bringing the Class II outright lower by $94.22/t to $2,741.57/t.

Trade in the Class II paper market included October/November at -$25/t ($1,445/t, $1,470/t), November/December

RED Marine biofuels spot prices *$/t*

	Bid	Ask	±
B30 (UCOME/VLSFO) dob ARA range	975.00	985.00	-75.00
B24 (UCOME/VLSFO) dob Algeciras-Gibraltar	938.00	948.00	nc
B30 (Advanced FAME/VLSFO) dob Netherlands	845.00	855.00	+30.00
B30 (Advanced FAME/MGO) dob Netherlands	1,330.00	1,340.00	-20.00
B100 (Advanced FAME) dob Netherlands	1,170.00	1,180.00	-100.00

Calculated blend values	Mid	±
B30 (Advanced FAME 0°C/VLSFO) dob ARA range	1,024.50	-30.95
B100 (Advanced FAME 0°C) dob ARA range	1,795.83	-33.17

FuelEU Maritime *€/tCO2e*

	Bid	Ask	±
FuelEU Compliance			
2026 Maritime pooling (1 Oct)	73.50	83.50	-11.50

	Mid	±
RED marine biodiesel abatement		
Ucome-VLSFO	367.82	-11.94
Ucome-VLSFO minus EU ETS	285.36	-12.78
Ucome-MGO	201.12	+3.10
Ucome-MGO minus EU ETS	119.65	+2.27
Dutch B100 Advanced Fame-MGO	18.39	-31.05
Dutch B100 Advanced Fame-MGO minus EU ETS	-65.82	-31.90
Bio-LNG abatement (1 Oct)		
Manure bio-LNG-LNG	110.77	+3.28
Manure bio-LNG-LNG minus EU ETS	83.21	+3.60
Waste bio-LNG-LNG	136.02	+3.25
Waste bio-LNG-LNG minus EU ETS	63.05	+4.12

Bio-LNG bunker dob (1 Oct) *€/MWh*

	Mid	±
Northwest Europe		
Subsidised bio-LNG manure dob NW Europe	150.01	+0.37
Unsubsidised bio-LNG manure dob NW Europe	232.01	-1.63
Subsidised bio-LNG waste dob NW Europe	113.76	-0.88
Unsubsidised bio-LNG waste dob NW Europe	128.26	-3.38
West Mediterranean		
Subsidised bio-LNG manure dob west Med	149.58	+0.37
Unsubsidised bio-LNG manure dob west Med	231.58	-1.63
Subsidised bio-LNG waste dob west Med	113.33	-0.88
Unsubsidised bio-LNG waste dob west Med	127.83	-3.38

Belgium differentials* (30 Sep) *$/t*

	Timing	Mid	±
Diff to RED biodiesel fob ARA range			
UCOME	4Q26	164.66	+25.40
Advanced FAME 0°C CFPP	4Q26	232.80	-22.51
Diff to RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class II)	4Q26	160.14	+11.36
HVO (Class IV)	4Q26	58.23	+13.60
Diff to RED (T2) ethanol fob ARA range			
Belgium waste-based ethanol	4Q26	302.24	-50.76

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

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flat at $1,475/t and 2Q/3Q at +$15/t ($1,495/t, $1,480/t).

There were no bids for Class III, but an offer at $1,075/m³ stood unmatched by the close. The premium was assessed at $1,070/m³, in a $10/m³ bid-offer range down from the offer, and lower by $25/m³ on the day.

Trade for Class IV barges was initiated three times: at $1,340/m³, $1,345/m³ and again at $1,340/m³. *Argus* assessed the premium at the $1,341.67/m³ traded average, and lower by $19.58/m³ on the day.

A trade for a Class IV/II spread dealt at +$300/t ($1,775/t, $1,475/t).

Interest for Class V closed in a $1,275-1,340/m³ bid-offer range, without trade. The premium was assessed at $1,335/m³, in a $10/m³ range down from the best offer, and softer by $54.25/m³ on the day.

Sustainable aviation fuel

Northwest European HEFA-SPK traded lower on Tuesday, with modest demand hardly enough to curb oversupply in the region.

Trading house Glencore bought a HEFA-SPK barge for the third consecutive session. Petroineos and BP have also bid so far this week, but at lower levels than Glencore, and most other companies have shown no appetite for HEFA-SPK. Many buyers have already covered their needs for 2026, and traders have increasingly shifted their attention to the first quarter of 2027.

Softening HEFA-SPK in Europe plus spiking freight costs have closed the arbitrage for the crucial China-Europe export route, down from around $300/t in mid-September. This will likely slowly curb the oversupply, but it may take months and comes too late to halt the fourth quarter slump.

On *Argus* Open Markets, Mitsui offered a barge for $800/m³ and gradually lowered this until $750/m³ when Glencore lifted the offer in the only deal of the session. *Argus* assessed value in line with the only trade, down by $30/m³ from Monday's trade.

Outright prices fell to $2,425.56/t, down by $93.41/t because of the lower HEFA-SPK premium combined with falling gasoil prices. This was the lowest outright price for HEFA-SPK since April.

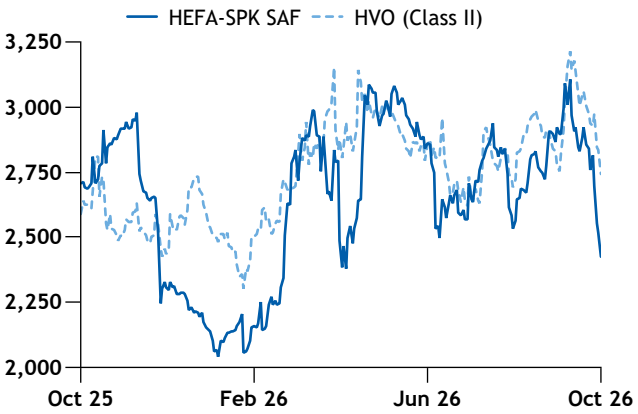
In SAF paper, companies traded December for $1,150/t in a 1,000t deal.

In wider news, producer Neste reported a "minor incident" at its Rotterdam site, but the impact on production may be limited because of the facility's planned turnaround this month.

RED swaps and forward physical prices *$/t*

Contract	Oct	Nov	Dec	1Q27	2Q27	3Q27
RME swap						
Mid	1,746.00	1,640.00	1,573.00	1,521.00	1,496.00	1,463.00
±	-20.00	-15.00	+5.00	+17.00	+31.00	+36.00
Fame 0°C CFPP swap						
Mid	1,611.00	1,515.00	1,473.00	1,441.00	1,422.00	1,339.00
±	-30.00	-25.00	+10.00	+22.00	+22.00	+22.00
UCOME swap						
Mid	1,711.00	1,655.00	1,638.00	1,601.00	1,586.00	1,548.00
±	-35.00	-10.00	+15.00	-13.00	-4.00	+1.00
SME forward physical						
Mid	1,651.00	1,555.00	1,513.00	1,481.00	1,432.00	1,349.00
±	-30.00	-25.00	+10.00	+22.00	+22.00	+22.00
Fame -10°C CFPP forward physical						
Mid	1,733.00	1,628.00	1,563.00	1,513.00	1,489.00	1,451.00
±	-21.00	-16.00	+5.00	+17.00	+30.00	+35.00
HVO (Class II) swap						
Mid	2,801.00	2,755.00	2,718.00	2,646.00	2,586.00	2,503.00
±	-90.00	-105.00	-90.00	-78.00	-39.00	-49.00
SAF (HEFA-SPK) swap						
Mid	2,511.00	2,455.00	2,393.00	2,331.00	2,281.00	2,223.00
±	-60.00	-55.00	-50.00	-43.00	-19.00	-14.00
Ethanol NWE T2 physical forward €/m³						
Mid	810.00	805.00	780.00	756.00	765.00	762.00
±	+2.00	nc	+4.00	+1.00	nc	nc

HEFA-SPK SAF vs HVO (Class II) fob ARA *$/t*



ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online https://www.argusmedia.com/en/methodology/publishing-schedule

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European marine biodiesel

Dutch B100 Advanced Fame 0 bunker fuel prices dropped by $100/t on Tuesday, as sellers competed with falling gasoil prices and angled to take advantage of increasing Dutch marine ZRE ticket prices.

In the Amsterdam-Rotterdam-Antwerp (ARA) hub, marine gasoil (MGO) fell $4/t to $1,289/t and very low sulphur fuel oil (VLSFO) fell by $30/t to $655/t.

Dutch B100 prices fell by $100/t with offer levels at $1,180/t, outcompeting MGO even at the outright level. Once ETS and FuelEU pooling savings have been accounted for and escalated for VLSFO density, 1 tonne of B100 is also more competitive than VLSFO levels. Sellers have described B100 demand to be strong, in recent sessions, as they calculate value to outcompete marine fossil fuels.

Dutch marine ZRE tickets have also risen in value, by 2.50c/kgCO2e to 24c/kgCO2e. Assuming value from 1 tonne of B100 with 85pc GHG savings, this represents an increase to about $795/t from $712/t. ZRE values have been supported by limited spot supply; some market participants believe there will be a shortfall at the end of the year, leaving some fuel suppliers under-compliant with Dutch obligations.

Dutch biofuel blends moved in mixed directions. B30 Advanced Fame and MGO fell by $20/t with offer levels at $1,340/t, likely under pressure from falling gasoil. But B30 Advanced Fame and VLSFO increased by $30/t with the lowest offer level heard at $855/t.

ARA B30 Ucome and VLSFO fell by $75/t to $980/t, in line with trades at this level as well as falling component values.

In the West Mediterranean, B24 Ucome and VLSFO was unchanged at $943/t , as component values moved in mixed directions.

European ethanol

Northwest European crop-based ethanol prices firmed on Tuesday.

Interest for average 75pc GHG savings crop-based ethanol closed in a €799-820/m³ bid to offer range on Tuesday's *Argus* Open Markets. Although buying interest on AOM stayed below the previous assessment, bids outside the window were comparatively firmer. *Argus* assessed value at €810-820/m³, capped by offers on AOM, with the midpoint rising €5.50/m³ against the previous assessment.

A market participant pointed out that demand in the Netherlands for waste-based ethanol was subdued. They said that the market had been well supplied with volumes from Poland and Ukraine. But Ukraine has now fulfilled their 125,000 t/year bioethanol export quota to the EU, which they said could bolster demand. Dutch waste-based ethanol held steady on the day at €838/m³.

The same market participant also indicated to their being more demand in Germany. But, given the logistical challenges posed by the low Rhine water levels, market participants have previously said that buyers are opting for DAP deliveries by rail instead of via the Rhine. German waste-based ethanol remained at €963/m³ on Tuesday.

The min 90pc GHG saving crop-based ethanol premium held at €3/m³ over average 75pc GHG saving crop-based ethanol. The outright price rose accordingly to €818/m³.

Paper trade not settled on the *Argus* assessment concentrated on November/December spreads, last dealt at +€25/m³ (€805/m³, €780/m³).

Renewable fuel tickets

Dutch marine ZRE prices increased with low supply and high demand during Tuesday's session, while some German ticket values decreased with higher supply and lower demand. UK liquidity remains limited with high 2025 ticket carry-over.

Dutch LRE values were unchanged with muted interest. In contrast, strong ZRE demand has driven up prices. Some market participants remain concerned there will not be enough ZRE volumes to meet their end of year obligations. Around 1mn ZREs traded at 24c/kgCO2e on Monday evening, and offer levels hovered at 25c/kgCO2e during Tuesday's session, increasing today's assessment by 2.50c/kgCO2e to 23-25c/kgCO2e. As ZRE prices rose during the session, fuel sellers reduced their B100 bunker Advanced Fame 0 offer levels, partly in order to generate expensive ZREs.

UK RTFC bids declined after several sessions of muted trading. Other 2026 RTFCs were bid, offered and assessed down by 0.25p/RTFC to 15.50-17p/RTFC. Other 2027 RTFCs were valued at 18-19p/RTFC.

German trading activity picked up slightly on Tuesday. Liquidity remained constrained by limited buying interest from obligated parties, many of which continued to expect further declines in prices for current-year compliance volumes and therefore remained on the sidelines.

Market participants reported that several larger obligated parties had been able to blend significant biofuel volumes in recent weeks and were now seeking to sell surplus renewable fuel tickets. Combined with the limited time remaining in the current compliance year and weak buying interest, this prompted some sellers to lower offer levels in order to attract counterparties.

Volumes with early payment terms in October and November continued to be offered at a discount. According to market participants, these discounted volumes occasionally pushed offer prices below the €500/t CO2e mark.

A transaction for 2026 Other at €502/t CO2e for 3,000t

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CO2e was reported to *Argus*. In addition, a purchase for future transfer of 2027 Other by a non-obligated party at €423/t CO2e for 5,000t CO2e was reported.

For 2026 Other, bids were heard at €490/t CO2e. One market participant placed an offer on *Argus* Open Markets (AOM) at €523/t CO2e, while offers were heard at €506-510/t CO2e outside the platform. The confirmed transaction at €502/t CO2e set the midpoint of the competitive range, which was assessed at €497-507/t CO2e, down by €3/t CO2e.

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

For 2027 Other, bids and offers were heard at €410-425/t CO2e, where the assessment was set, up by €0.50/t CO2e from the previous assessment.

European rapeseed oil

Activity in the European rapeseed oil (RSO) market was muted on Tuesday, as persistent logistical issues slowed trading.

Front-month Euronext November rapeseed futures fell under pressure from weak demand caused by prolonged extremely low water levels on rivers in western Europe. Hampered shipments of rapeseed to crushing plants, and movements of byproducts from these plants, has forced crushers located on the Rhine to operate at reduced capacity. Meanwhile, expectations of stronger demand in the future, once logistical issues ease, supported more forward rapeseed prices and widened the premium of the February futures contract over November.

RSO demand from industrial buyers is likely to be strong because of seasonally higher RSO-based biodiesel (RME) consumption during the colder period. That said, biodiesel producers located on the Rhine are also operating at reduced capacity because of logistical issues, market participants said.

A lack of rain in Europe over the past few months could also reduce rapeseed supply in the next season, supporting the rapeseed complex. Drier-than-normal weather in Europe from August through early October, during the optimal planting window, will likely result in smaller 2027-28 rapeseed areas. *Argus* cut its EU 2027-28 rapeseed area forecast to 5.9mn hectares (ha) in the base-case scenario from 6.2mn ha expected earlier. EU rapeseed output is set to fall to 18.8mn from 19.8mn t this year and may be even smaller in the low-case scenario.

The spot RSO fob Dutch mill price edged up by €2.50/t to €1,229/t — the weighted average of closing bids and offers for October at €1,218/t and €1,238/t, respectively, and November levels at €1,225/t and €1,235/t.

November-December-January (NDJ) fell by €1.50/t to

German renewable fuel ticket prices

	Bid	Ask	±
German GHG reduction obligation*			*€/t CO2e*
Conventional GHG quota			
2026	487.00	497.00	-12.00
Advanced GHG quota			
2026	497.00	507.00	-3.00
Advanced GHG sub quota *€/GJ*			
2026	0.10	0.30	nc
Other GHG quota			
2026	497.00	507.00	-3.00
2027	410.00	425.00	+0.50
2028	455.00	465.00	nc
Annex IX part B GHG quota			
2026	407.00	412.00	nc

**Treibhausgasminderungsverpflichtung*

Netherlands renewable fuel ticket prices

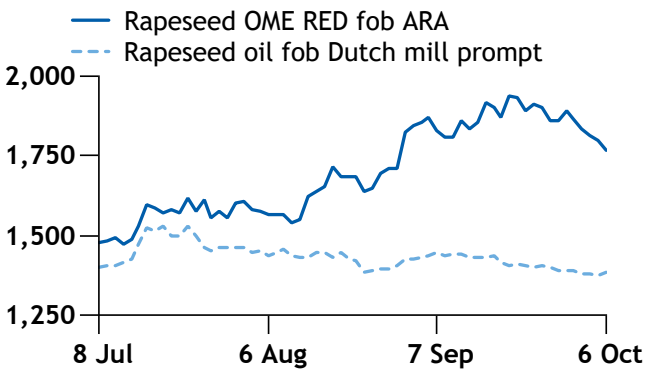
	Bid	Ask	±
Netherlands emission reduction unit**			€ cents/kg CO2e
LRE-Advanced (LRE-G)			
2026	42.00	43.50	nc
LRE-Annex IX B (LRE-B)			
2026	36.00	37.50	nc
LRE-Conventional (LRE-C)			
2026	39.00	42.00	nc
LRE-Other (LRE-O)			
2026	42.00	43.50	nc
LRE-Electricity (LRE-E)			
2026	41.80	43.30	nc
ZRE-Advanced (ZRE-G)			
2026	23.00	25.00	+2.50
ZRE-Other (ZRE-O)			
2026	23.00	25.00	+2.50
ZRE-Electricity (ZRE-E)			
2026	23.00	25.00	+2.50

***Emissiereductie-eenheden*

UK renewable fuel ticket prices

	Bid	Ask	±
UK renewable transport fuel certificate			*p/RTFC*
Crop-based RTFC			
2026	15.00	16.50	-0.25
Other RTFC			
2026	15.50	17.00	-0.25
UK HEFA SAF Certificate			p/SAFc
2026	66.00	69.00	nc

Rapeseed OME RED fob ARA vs RSO prompt $/t



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€1,226/t on closing bids and offers at €1,222/t, and €1,230/t, respectively. February-March-April (FMA) increased by €1/t to €1,204.50/t, on closing bids and offers around that level. May-June-July (MJJ) lost €1/t, to €1,202.50/t, with closing bids and offers at €1,200/t and €1,205/t, respectively.

Waste and advanced feedstocks

Biodiesel-grade used cooking oil (UCO) fob ARA fell by $30/t, tracking softer spot offers.

An offer for 1,000t of biodiesel-grade UCO fob or fca ARA with 7pc free fatty acids (FFA), 2pc moisture, impurities and unsaponifiables (MIU), 70 g/hg iodine value (IV), and 50ppm sulphur specifications (7/2/70/50) was at €1,280/t (around $1,440/t) for October-November loading. This retranslates to around $1,445/t for *Argus* 75 g/hg IV, using industry common differentials.

Another offer for 1,000-2,000t of biodiesel-grade UCO fob ARA with 5/2/80/30 was at €1,285/t (around $1,445/t) for October-November loading. This equates to around $1,390/t as per *Argus* 7/2/75/50.

Market participants indicated the fair market price for biodiesel-grade UCO fob ARA at $1,390/t as well. Ucome fob ARA outright spot values were softer in recent sessions, narrowing production margins. The assessment fell by $30/t to $1,380-1,390/t, with the best offer on the session marking the higher end of the assessment.

Market participants had mixed views on the market. Some pointed to ample UCO availability amid weaker demand from biofuel producers, saying some buyers were covered and showed limited interest in securing additional volumes. Others cited exchange-rate volatility as a factor weighing on buying activity. Meanwhile, freight costs from China to ARA rose to above $200/t, increasing delivered values from the largest exporter of UCO to ARA. The divergence in market sentiment may contribute to limited trading activity observed.

Buying interest for UCO ex-works ARA was reported at €1,240/t for 5/2/70/50 specifications. No firm offers or trades surfaced, and the assessment for UCO ex-works ARA was unchanged.

A trade for UCO delivered duties paid (ddp) ARA with 5/2/70/50 closed at €1,300/t.

Tallow category 3 fca northwest Europe (NWE) was stable, with October trading activity largely concluded. Market participants expected November and broader fourth-quarter negotiations to begin shortly for sellers with remaining volumes available.

Higher-quality cat. 3 material, with a maximum 1-2pc FFA and guaranteed low metals content, was indicated well above the €1,200/t mark, with values heard as high as €1,240/t fca Netherlands.

Feedstock prices

		Bid	Ask	±
Rapeseed oil (RSO)				**€/t**
				Contract
RSO fob Dutch mill	prompt	1,221.00	1,237.00	+2.50
RSO fob Dutch mill	NDJ	1,222.00	1,230.00	-1.50
RSO fob Dutch mill	FMA	1,204.00	1,205.00	+1.00
RSO fob Dutch mill	MJJ	1,200.00	1,205.00	-1.00
Sunflower oil (SFO)				**$/t**
SFO fob northwest Europe 6 ports	JFM	1,365.00	1,375.00	+30.00
Used cooking oil (UCO)				**$/t**
UCO fob ARA range		1,380.00	1,390.00	-30.00
UCO (hydrotreating) fob ARA range		1,430.00	1,440.00	nc
UCO cif ARA		1,290.00	1,300.00	nc
UCO ex-works ARA range €/t		1,250.00	1,260.00	nc
UCO ex-works ARA range		1,408.13	1,419.40	+6.97
Tallow fca northwest Europe				**$/t**
Tallow categories 1 and 2 €/t		970.00	980.00	nc
Tallow categories 1 and 2		1,092.71	1,103.98	+5.42
Tallow category 3 €/t		1,175.00	1,185.00	nc
Tallow category 3		1,323.65	1,334.91	+6.56
Palm oil mill effluent (POME) and soapstock acid oil (SSAO)				**$/t**
POME oil cif ARA		1,330.00	1,340.00	nc
SSAO cif ARA		1,010.00	1,020.00	nc

RED biomethane (1 Oct) *€/MWh*

	Bid	Ask
Germany waste		
2026	100	110
2027	85	92
Germany manure		
2026	170	176
2027	150	155

Exchange Data

	Value
Exchange rate EUR/USD	0.89

**ICE Data Services rate*

Advanced waste feedstocks

Bulk technical corn oil (TCO) cif ARA offers were heard at $1,450-1,470/t. The lower end of the range reflected material with 15pc FFA and 3pc MIU.

An offer for 500t of soapstock acid oils (SSAO) cif ARA with T1 status (EU 2.9pc duties free or paid) with 70pc FFA, 6pc MIU, 100g/hg IV, 250ppm of sulphur and 400ppm of phosphorous was at $1,050/t for November 2026 loading. Corresponding bids from a biodiesel producer were reported around $990/t. Market participants continued to report limited buying interest and few available outlets for SSAO, with buyers citing backwardation in biodiesel and HVO markets and targeting lower feedstock values. The assessment remained unchanged.

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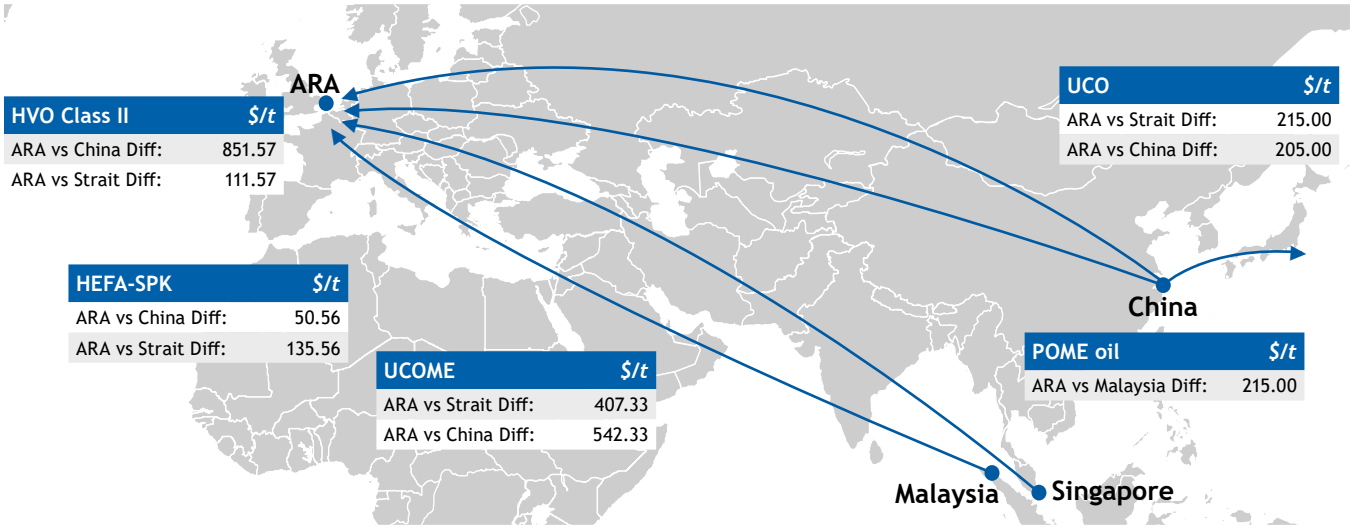
International biofuels / feedstock differentials and arbitrages



Origin	Destination	Tank type	Product	Origin price	Destination price	Full-cargo arb	Part-cargo arb
China	ARA	IMO2 coated	UCO	1,180.00	1,415.00	✓	✗
China	ARA	Stainless steel	UCO	1,180.00	1,415.00	✓	✗
China	USGC	IMO2 coated	UCO	1,125.00	See AmBio	✗	✗
China	USGC	Stainless steel	UCO	1,125.00	See AmBio	✗	✗
China	ARA	IMO2 coated	UCOME †	1,225.00	1,631.00	✗	✗
China	ARA	IMO3 coated *	HVO †	1,890.00	2,786.00	✓	✓
China	ARA	IMO3 coated *	HEFA-SPK †	2,375.00	2,446.00	✓	✗
China	ARA	Stainless steel	HEFA-SPK †	2,375.00	2,446.00	✗	✗
Singapore/Malaysia	ARA	IMO2 coated	UCO	1,170.00	1,415.00	✓	✗
Singapore/Malaysia	ARA	Stainless steel	UCO	1,170.00	1,415.00	✓	✓
Singapore/Malaysia	ARA	Stainless steel	POME oil	1,145.00	1,315.00	✓	✗
Singapore/Malaysia	ARA	IMO2 coated	UCOME †	1,360.00	1,631.00	✓	✗
Singapore/Malaysia	ARA	IMO3 coated *	HVO †	2,640.00	2,786.00	✗	✗
Singapore/Malaysia	ARA	IMO3 coated *	HEFA-SPK †	2,375.00	2,446.00	✗	✗

**IMO2 vessel used for part-cargo arbitrage in line with market practice. † Third-month RED swap assessment at destination. The values, which are weekly, reflect 2 Oct.*

Southeast Asia biofuels

Palm oil mill effluent (Pome) oil markets weakened on 6 October.

In Indonesia, refined Pome oil offers softened to $1,220-1,250/t fob Indonesia for October-November loading cargoes. One seller said $1,250/t fob Indonesia would be difficult to achieve for October-loading cargoes, but insisted such levels could still be attainable for November loaders if buyers return to the market. While other suppliers also put November-loading offers at the lower end of the range. The assessment fell by $10/t to $1,200-1,220/t fob Indonesia. Market participants also generally saw continued weak demand from European markets pressuring prices, likely ahead of removal of incentives for Pome oil-based HVO in the German market from 2027

Malaysia crude Pome oil likewise fell. A biofuel producer indicated buying interest at $1,090-1,100/t fob Malaysia, while offers emerged at $1,130/t fob Malaysia. The assessment consequently declined by $25/t to $1,110-1,130/t fob Malaysia.

RED-certified palm fatty acid distillate (PFAD) assessments were stable at $985-1,005/t fob Indonesia and $1,020-1,040/t fob Malaysia. While there were no new indications in the certified market, November-loading non-RED offers for export from Malaysia were unchanged on the day at $1,055-1,060/t.

Straits HEFA-SPK falls to seven-month low

Strait of Malacca RED-certified hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) dropped by $65/t to $2,280-2,300/t fob, supported by a normalised trade for 10,000t loading in December. Exact details of the trade were requested to be kept confidential.

This was the lowest value for the assessment since 11 March, following consecutive losses since 21 September. Corsia-certified HEFA-SPK fell similarly by $65/t to $2,310-2,330/t fob – its lowest level since the assessment launched in March.

Straits hydrotreated vegetable oil (HVO) was assessed stable at $2,620-2,640/t fob amid a lack of new indications

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in the region, and as falling premiums counteracted an increase in gasoil in Europe in the previous session.

Straits UCO, Ucome steady

RED-certified used cooking oil (UCO) and UCO methyl ester (Ucome) were unchanged for a second consecutive session on 6 October.

Biodiesel-grade UCO was steady at $1,160-1,180/t fob Strait of Malacca. A trader viewed the current range as representative of prevailing market levels, while offers remained at $1,180/t fob. Hydrotreating-grade UCO also held at $1,190-1,210/t fob Strait of Malacca, with another trader placing tradeable value around $1,200/t fob. Market participants said activity in the Straits seaborne UCO market remained subdued due to recent weakness in European biofuel markets and China's Golden Week holiday.

In Malaysia's domestic market, hydrotreating-grade UCO was unchanged at $1,180-1,200/t dap Malaysia, as participants continued to indicate stable values.

RED-compliant Ucome was assessed unchanged at $1,350-1,370/t fob Strait of Malacca, as physical market values remained firm. An offer emerged at $1,380/t fob Strait of Malacca, although no corresponding bids were reported.

Approximate netback calculations based on December and first-quarter 2027 Ucome Amsterdam-Rotterdam-Antwerp (ARA) swaps were lower on the day as European values fell.

But no lower tradable indications emerged in Asia, with firm offers and limited selling interest supporting the assessment.

Asia marine biodiesel

Singapore's B24 and B30 very-low sulphur fuel oil (VLSFO) blend prices edged higher on 6 October, tracking stronger VLSFO cargo values, although crude futures weakened on the day.

December Ice Brent Singapore crude futures fell by $1.30/bl from the previous session to $100/bl at 16:30 Singapore time (08:30 GMT), even as shipping activity through the strait of Hormuz remained risky.

Argus assessed B24 VLSFO blend prices higher at $1,053.50-1,063.50/t delivered on board (dob) and B30 blend prices at $1,093.50-1,103.50/t dob on stronger VLSFO cargo values, despite lower crude futures. B24 premiums held at $220-230/t and B30 premiums at $260-270/t due to lack of fresh market activity. Participants reported indications broadly unchanged day on day basis.

Trading remained at a standstill, with Guangzhou's B24 VLSFO blend and used cooking oil methyl ester (Ucome) fob China prices unchanged because of the Golden Week holiday in China. The market will resume activities from 8 October.

International biofuels spot prices

	Bid	Ask	±
RED biodiesel			
UCOME fob China	na	na	na
UCOME fob Strait of Malacca	1,350.00	1,370.00	nc
Biodiesel			
SME fob Argentina upriver (5 Oct)	1,179.64	1,219.31	-5.13
Houston fob B100 (5 Oct)	2,145.38	2,175.28	+40.84
Houston fob B100 (5 Oct) ¢/*USG*	717.52	727.52	+13.66
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	na	na	na
HVO fob China (Class IV)	na	na	na
HVO fob Strait of Malacca	2,620.00	2,640.00	nc
RED sustainable aviation fuel (SAF)^			
HEFA-SPK fob China*	na	na	na
HEFA-SPK fob Strait of Malacca	2,280.00	2,300.00	-65.00
		Mid	**±**
HEFA-SPK jet CO2 abatement Strait of Malacca $/t CO2e		280.50	-9.65
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t CO2e		267.40	-9.65
Net SAF ERI† (HEFA-SPK/ex-CORSIA) $/t‡		864.66	-31.21
CORSIA sustainable aviation fuel (SAF)^			
HEFA-SPK fob Strait of Malacca	2,310.00	2,330.00	-65.00

*^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant,†Emissions reduction index, ‡$/t jet replaced by HEFA-SPK*

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

ERI Excel-based calculator

Bionaphtha			
Bionaphtha cfr northeast Asia	1,905.00	1,925.00	+5.00
Ethanol			
fob Pakistan	790.00	810.00	nc
fob Pakistan (hydrous)	710.00	730.00	nc
cfr Mumbai	780.00	800.00	nc
cfr Philippines $/m³	670.00	690.00	nc
cfr Vietnam	640.00	660.00	nc
B-grade cfr northeast Asia $/m³	645.00	665.00	nc
RED biomethanol			
Biomethanol fob north China (30 Sep)	700.00	750.00	nc
Biomethanol dap Shanghai (30 Sep)	735.00	795.00	nc
Biomethanol dob Shanghai (30 Sep)	775.00	845.00	nc
Biomethanol differential to fob China methanol (30 Sep)	70.00	120.00	-50.00

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Tallow prices gain on currency

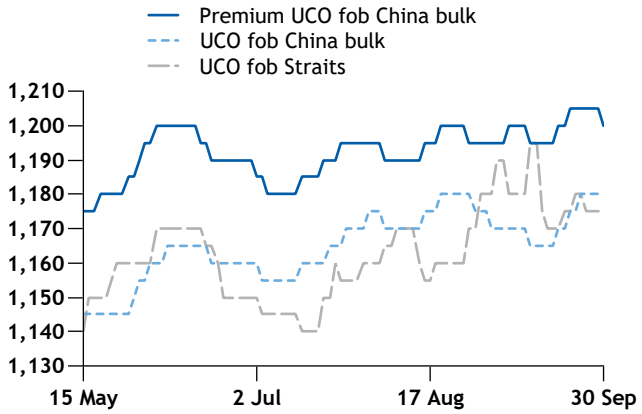
Australian domestic tallow prices climbed further this week, supported by a weaker Australian dollar and increased demand from traders, which helped lift the market.

Australian tallow delivered-at-port (dap) Brisbane and Melbourne, with a maximum 2pc free fatty acid (FFA) content, climbed by A$65/t on the week to A$1,685-1,705/t ($1,174-1,188/t) on 6 October. Tallow traded in the high A$1,600s/t throughout the week, with some higher FFA tallow reaching above A$1,700/t dap last week. These values would still be tradeable today, according to a trader.

The Australian dollar weakened to US$0.6970 on 6 October from US$0.6987 a week earlier, improving export returns and allowing exporters to bid more aggressively in the domestic market when required. Demand from traders also increased, as several vessels are scheduled to load over the next three weeks, particularly after industrial action at a Melbourne storage terminal had previously limited buying activity.

Australian tallow fob Melbourne and Brisbane, with a maximum 4pc FFA content, climbed by $25/t on the week to US$1,240-1,260/t, tracking higher tradeable indications and gains in domestic values. The tradeable range was pegged at around $1250/t, according to market participants. US tallow prices were unchanged on the week. But US biomass-based diesel D4 Renewable Identification Numbers (RINs), used for compliance under the Renewable Fuel Standard (RFS), rose to $2.163 on 5 October from $2.068 a week earlier, potentially improving renewable diesel production margins.

RED Prem UCO China vs UCO China vs UCO Straits $/t



International marine biofuels spot prices

	Bid	Ask	±
Marine biodiesel			
B24 (UCOME/VLSFO) dob Guangzhou	na	na	na
B24 (UCOME/VLSFO) dob Singapore	1,053.50	1,063.50	+9.00
B30 (UCOME/VLSFO) dob Singapore	1,093.50	1,103.50	+9.00
		Mid	±
B24 dob Fujairah		1,119.35	+9.00

International feedstock spot prices

	Bid	Ask	±
RED feedstocks			
Brown grease dap China *CNY/t*	na	na	na
Brown grease dap China	na	na	na
UCO dap China *CNY/t*	na	na	na
UCO dap China	na	na	na
UCO (hydrotreating) dap China *CNY/t*	na	na	na
UCO (hydrotreating) dap China	na	na	na
UCO (hydrotreating) bulk fob China	na	na	na
UCO bulk fob China	na	na	na
UCO (hydrotreating) diff to bulk fob China			na
UCO fob Indonesia	na	na	na
UCO bulk fob Strait of Malacca	1,160.00	1,180.00	nc
UCO (hydrotreating) dap Malaysia	1,180.00	1,200.00	nc
UCO (hydrotreating) bulk fob Strait of Malacca	1,190.00	1,210.00	nc
UCO fob Vietnam	1,150.00	1,170.00	nc
POME oil fob Indonesia	na	na	na
POME oil fob Malaysia	1,110.00	1,130.00	-25.00
Refined POME oil fob Indonesia	1,200.00	1,220.00	-10.00
PFAD fob Indonesia	985.00	1,005.00	nc
PFAD fob Malaysia	1,020.00	1,040.00	nc
EPA-compliant feedstocks			
UCO bulk fob China	na	na	na
UCO bulk fob Strait of Malacca	1,205.00	1,225.00	nc
Feedstocks			
Tallow fob East Coast Australia (6 Oct)	1,240.00	1,260.00	+25.00
Tallow dap East Coast Australia (6 Oct) *A$/t*	1,685.00	1,705.00	+65.00
Palm olein Malaysia/Indonesia fob			
Prompt	1,112.50	1,122.50	nc
Nov	1,127.50	1,137.50	+5.00
Dec	1,152.50	1,162.50	+10.00
Jan	1,172.50	1,182.50	+7.50
Arg SBO diff to CBOT 1st mth (5 Oct) *¢/lb*	-14.20	-12.40	

Gasoil spreads $/t

	Month	Value	±
Palm oil-gasoil spread (Pogo)	Dec	-136.50	+51.25
Bean oil-gasoil spread (Bogo)	Dec	267.75	+31.00

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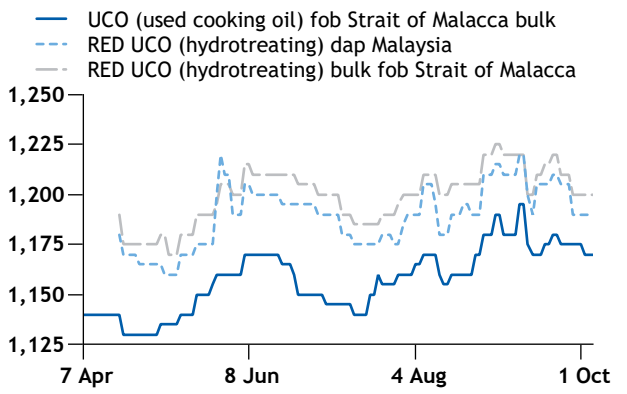
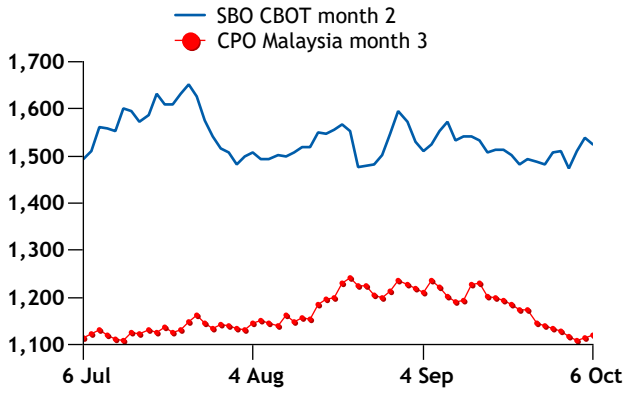
Straits UCO prices

$/t



SBO CBOT vs CPO Malaysia

$/t



Argus Biofuels Analytics

Comprehensive coverage including 10-years forecasts for supply, demand and pricing of key biofuels and feedstocks.



Learn more

Reference prices			$/t
	Month	Settle	±
CBOT soybean oil futures (16:30 London time)			
	Oct	1,515.68	-12.12
	Dec	1,524.72	-13.45
	Jan	1,530.01	-14.33
Malaysia palm oil futures			
	Oct	1,070.60	+3.87
	Nov	1,094.34	+5.35
	Dec	1,120.52	+6.83
	Bid	**Ask**	**±**
Glycerine fob SE Asia	**770.00**	**790.00**	**nc**

Biodiesel spot price averages October to date			$/t
		Bid	Ask
RED			
Rapeseed OME fob ARA range		1,797.00	1,807.00
Soya OME fob ARA range		1,731.25	1,741.25
FAME 0°C CFPP fob ARA range		1,721.25	1,731.25
FAME -10°C CFPP fob ARA range		1,789.50	1,799.50
UCOME fob ARA range		1,803.49	1,813.49
Tallow OME fob ARA range		1,783.49	1,793.49
POME OME fob ARA range		1,794.49	1,804.49
Advanced FAME 0°C CFPP fob ARA range		1,794.49	1,804.49
International			
RED UCOME fob China		na	na
RED UCOME fob Straits of Malacca		1,356.25	1,376.25
SME fob Argentina (to 2 Oct)		1,184.65	1,221.57

HVO spot price averages October to date			$/t
		Bid	Ask
RED			
HVO fob ARA range (Class I)		2,779.62	2,792.45
HVO fob ARA range (Class II)		2,841.59	2,854.41
HVO fob ARA range (Class III)		2,854.95	2,867.77
HVO fob ARA range (Class IV)		3,255.72	3,268.54
HVO fob ARA range (Class V)		3,280.51	3,293.33
International			
RED HVO fob China (Class II)		na	na
RED HVO fob China (Class IV)		na	na
RED HVO fob Strait of Malacca		2,625.00	2,645.00

RED SAF spot price averages October to date			$/t
		Bid	Ask
RED HEFA-SPK fob ARA range		2,541.92	2,555.08
RED HEFA-SPK cif NWE		2,548.50	2,561.66
RED HEFA-SPK fob China*		na	na
RED HEFA-SPK fob Strait of Malacca		2,346.25	2,366.25
Corsia HEFA-SPK fob Strait of Malacca		2,376.25	2,396.25
		Mid	
E-SAF FT Netherlands		9,419.60	

**RED or CORSIA compliant*

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US biofuels

RINs of all types posted gains in tandem with a widening BOHO spread, supporting the Argus Renewable Volume Obligation (RVO).

Continuing multiple days of gains, the RVO was last measured at 33.15¢/USG, up 0.19¢/USG from the previous close.

Current year ethanol D6 RINs traded at 210¢/RIN and 210.5¢/RIN, up 1.125¢/RIN on a day over day basis. Biomass-based diesel D4 RINs with the same vintage changed hands at 216.5¢/RIN and 217¢/RIN, posting 1.5¢/RIN in gains. Transactions for cellulosic biofuel D3 RINs with 2026 vintage materialized at 235¢/RIN early in the session, but were otherwise thin in terms of market interest.

Active ethanol markets declined during the mornign session even as corn futures gained over 5¢/USG.

Prompt in-tank transfers at Kinder Morgan's Argo terminal were bid at 200¢/USG and offered at 204¢/USG, bringing the midpoint down 3.65¢/USG from the prior day's close to 202¢/USG. Chicago Rule 11 railcars for shipment this week traded at 208¢/USG, pulling values 2.5¢/USG lower.

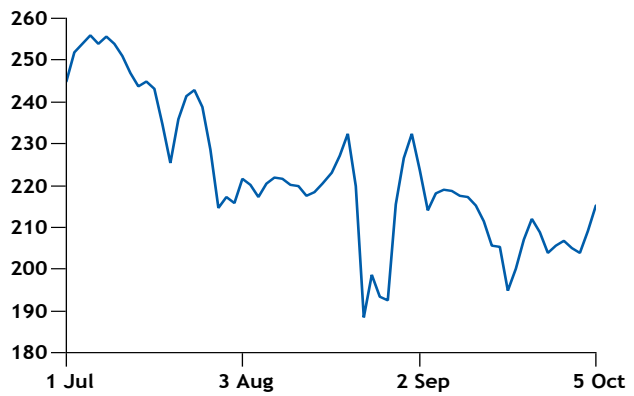
Renewable feedstocks

Distillers corn oil (DCO) values in the Midwest and California ticked higher as soybean oil futures continued to rally on Monday.

DCO fob trucks in the Midwest were heard trading at 70.5¢/lb for October/November, setting the midpoint at that level. A trade for DCO delivered trucks in the Midwest was heard at 71¢/lb for November.

DCO railcars delivered in California were assessed at 74.5¢/lb based on the latest bids for October. Domestic soybean conditions were rated 57pc good to excellent in the US Department of Agriculture's latest crop progress report, down 1 percentage point on the week. Soybeans dropping leaves totaled 85pc, 10 percentage points above last week's level. Soybean harvesting reached 25pc, 8 percentage points above last week's level but 8 percentage points below the prior five-year average.

RIN biomass-based diesel (D4) current year ¢/RIN



Bionaphtha spot price averages October to date	$/t	
	Bid	Ask
RED bionaphtha fob ARA range	2,276.25	2,286.25
Bionaphtha cfr northeast Asia range	1,895.00	1,915.00

Biopropane spot price average October to date	$/t	
	Bid	Ask
Biopropane fca ARA range	1,697.50	1,707.50

Ice gasoil spot price averages October to date	$/t
	Mid
7 to 28 days forward	1,338.00
7 to 28 days forward (HVO-escalated)	1,449.50
7 to 28 days forward (SAF-escalated)	1,487.64

Ethanol spot price averages October to date	$/t	
	Bid	Ask
RED		
Netherlands waste-based ethanol fob ARA range €/m³	828.50	838.50
Netherlands waste-based ethanol fob ARA range	1,181.01	1,195.26
Germany waste-based ethanol fob ARA range €/m³	953.50	963.50
Germany waste-based ethanol fob ARA range	1,359.19	1,373.45
T2 premium ethanol fob ARA range inc duty €/m³	805.38	815.38
T2 premium ethanol fob ARA range inc duty	1,148.05	1,162.30
T2 ethanol fob ARA range inc duty €/m³	802.38	812.38
T2 ethanol fob ARA range inc duty	1,143.77	1,158.03
T2 ethanol diff to Eurobob non-oxy	-48.86	-35.10
International		
fob Pakistan	790.00	810.00

Feedstocks spot price averages October to date	$/t	
	Bid	Ask
RED		
RSO fob Dutch mill prompt €/t	1,216.25	1,235.75
UCO fob ARA range	1,402.50	1,412.50
UCO (hydrotreating) fob ARA range	1,436.88	1,446.88
UCO cif ARA	1,288.13	1,298.13
UCO ex-works ARA range	1,405.88	1,417.13
Tallow (categories 1 and 2) fca northwest Europe	1,090.97	1,102.21
Tallow (category 3) fca northwest Europe	1,321.53	1,332.78
POME oil cif ARA	1,320.00	1,330.00
Soapstock acid oil cif ARA	1,010.00	1,020.00
International		
RED premium bulk UCO fob China	na	na
RED bulk UCO fob Straits of Malacca	1,161.25	1,181.25
RED UCO (hydrotreating) bulk fob Strait of Malacca	1,190.00	1,210.00
RED UCO fob Indonesia	na	na
RED UCO fob Vietnam	1,150.00	1,170.00
RED bulk UCO fob China	na	na
RED POME oil fob Malaysia	1,128.75	1,148.75

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NEWS

Rotterdam Neste bioplant reports 'minor incident'

Finnish firm Neste's Rotterdam biorefinery suffered an incident on 5 October that prompted a response from local emergency services, but the impact on production may be limited because of the facility's planned turnaround this month.

Neste confirmed that "there was a minor incident at our Rotterdam refinery," but gave no details about the nature of the incident.

Emergency services were called to the Maasvlakte site in the evening, Dutch emergency-services dispatch records show.

Neste had already planned an eight-week turnaround at Rotterdam starting in October, but the incident was not related to the planned maintenance, which is only due to start in the next few days, sources familiar with the matter said.

The timing of the incident so close to the planned shutdown should reduce disruption to Neste's production schedule, they said.

By Aidan Lea

VaroPreem to start HVO co-processing at Cressier

European renewable fuels producer VaroPreem will begin co-processing hydrotreated vegetable oil (HVO) at its 68,000 b/d Cressier oil refinery in Switzerland in 2027.

The refinery will process around 40,000 t/yr of renewable feedstock alongside conventional fossil feedstock, to produce diesel containing up to 5pc renewable content, VaroPreem said. The renewable feedstock input would be equivalent to around 32,000 t/yr of HVO production on a standalone basis and, which would result in around 640,000 t/yr of diesel with renewable content.

The company did not identify the renewable feedstock which will be used for production.

Co-processing allows refiners to use renewable feedstock in existing hydrotreating units alongside fossil feedstock, rather than building standalone biofuel plants.

Cressier supplies around 30pc of Switzerland's fuel demand. Investment since 2020 has enabled the refinery to process a wider range of crude, including lighter grades.

By Evelina Lungu

Q&A: DCC Energy urges stronger support for BioLPG in RED IV

Renewable liquid gases such as bioLPG could play a greater role in decarbonising heating and industry, particularly in sectors where electrification is difficult or costly, but stronger demand signals and long-term policy certainty are needed to support investment and production growth, according to Dublin-based LPG distributor DCC Energy. Argus' Evelina Lungu spoke with Emmanuel Mannooretonil, director of sustainable gas at DCC Energy and a board member of Liquid Gas Europe, about bioLPG supply growth, renewable heating policy and the outlook for renewable liquid gases in Europe. Edited highlights follow.

To what extent does the current Renewable Energy Directive (RED) framework support investment in renewable liquid gases, and where are the remaining gaps?

RED III sets clear and ambitious targets for renewable energy in transport fuels, which have facilitated significant investment in production over recent years. However its provisions for renewable liquid and gaseous fuels in buildings and industry are framed more as indicative targets for member states.

The challenge has been to translate these targets into predictable market signals, ideally at European level, while giving member states sufficient flexibility to deploy the solutions best suited to their national circumstances, including renewable liquid and gaseous fuels. Greater long-term certainty around the role of these fuels would help support investment in large-scale production projects.

As well as demand-side policy, supply-side incentives — such as the UK's Revenue Certainty Mechanism being designed for sustainable aviation fuel (SAF) producers — will also be necessary in order to de-risk investment for producers. This is especially true when considering production growth from technologies not yet available at commercial scale.

How do you see BioLPG fitting into the EU's broader decarbonisation strategy for heating and industry, particularly alongside the strong policy push towards electrification?

We strongly believe that electrification will be a key pathway for decarbonisation of heating, and indeed DCC Energy is rapidly growing its presence in this segment, including through our solar offer for commercial and industrial customers in multiple European markets.

However there are LPG market segments, such as heating for buildings off the gas grid and industries requiring high temperature process heat, where electrification may not be the most practical or cost-effective decarbonisation solution.

In these cases bioLPG is an alternative to electrification which can be deployed rapidly, with no changes required to

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existing equipment and distribution infrastructure. It can deliver greenhouse gas reductions of 80pc or more compared to fossil LPG, and recent research by Frontier Economics found that this can come at a Total Cost of Ownership which is comparable to or even better than electrification. In parallel bioLPG, when produced from locally sourced feedstocks, will contribute to reducing Europe's dependence on imported fossil fuels.

European policy should therefore not fall into the trap of focusing on electrification alone as it risks making decarbonisation less accessible for many of the millions of households and thousands of businesses in Europe who rely on LPG today for heating, cooking and hot water.

Supply is often cited as a constraint for BioLPG — what progress have you seen in scaling production, and how quickly can volumes realistically grow?

Currently most bioLPG is produced as a byproduct of hydrotreated vegetable oil (HVO) and SAF production, and so as production of these grows in response to RED III and ReFuelEU Aviation mandates, production of bioLPG will also grow.

We however see that, in the absence of firm demand signals for bioLPG, refiners may see stronger incentives to consume bioLPG internally rather than releasing to market, which can limit availability for consumers.

Liquid Gas Europe's 2025 analysis finds that supply of renewable liquid gases in Europe could reach between 2mn t and 7mn t by 2040, all derived from locally available feedstocks. These could substitute up to 50pc of current LPG consumption, but reaching these levels is highly dependent on the level of policy support available.

Ireland's experience with biomethane policy highlights some of the challenges around EU rules — what lessons should governments take when designing national support schemes?

DCC Energy fully supports policy design centred around technology neutrality and equal access for producers of renewable fuels to markets across the EU. However a 'one size fits all' approach may not be the right solution for all markets, especially those at early stages of development.

For example, it is currently uncertain whether biomethane imported into Ireland via the connected UK gas grid will be recognised as counting towards the forthcoming Renewable Heat Obligation (RHO). This means that domestically produced biomethane may be the only eligible substitute for natural gas under the RHO. In this case, the proposed certificate multiplier for domestically produced biomethane would have been a significant factor in the rapid scale up of Ireland's nascent local production to achieve the RHO's objectives.

We would urge national governments and the EU to take full account of specific local circumstances in policy design and seek creative and pragmatic solutions which can remove roadblocks to scaling renewable fuels while respecting the principles of technology neutrality and the integrity of the single market.

The recently leaked RED IV impact assessment appears to move away from post-2030 heating and cooling sub-targets in favour of technology-specific indicators for heat pumps, geothermal and solar thermal, while a broader heating fuel obligation was discarded. How does DCC Energy view this

Argus Americas Biofuels

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



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direction of travel?

We see the lack of firm demand signals as the most significant factor holding back investment in and growth of renewable liquid gas production. We recognise that the impact assessment does not necessarily present a final legislative proposal, and believe that there remains a strong case for the commission to revisit the role that renewable liquid and gaseous fuels can play in heating beyond 2030 to complement those technologies named in the leaked impact assessment. Renewable Heating Obligations remain a key part of our recommended approach, whether set at EU level or by national governments — such as are already under development in Ireland and Germany — but we would welcome other measures which create credible demand for renewable liquid and gaseous fuels in applications where electrification is difficult or disproportionately costly.

Demand-side measures will also need to be complemented by enabling measures, such as targeted production cost support. Updates to mass-balance and chain-of-custody rules would also be required to recognise the highly decentralised nature of liquid gas supply chains and facilitate the scaling of renewable fuels across the single market — while maintaining robust tracking and certification of sustainability credentials.

Providing this combination of long-term demand certainty, national flexibility and robust market rules through RED IV and related policy instruments will be important if Europe is to realise the potential of renewable liquid gases to contribute to its 2040 decarbonisation objectives.

Are there specific technologies — such as bioLPG, DME, or waste-to-energy — that you are prioritising with capital allocation, and why?

DCC Energy is not an energy producer, but together with SHV Energy we have been collaborating with multiple technology providers and developers to identify production pathways for renewable liquid gases which have the potential to be deployed at scale and made available for long-term offtake by distributors. These might include renewable DME via gasification of biogenic wastes and bioLPG via alcohol-to-fuel processes. We believe that a few different pathways will be required to achieve the industry's growth potential, building on the availability of bioLPG via HVO and SAF production.

By Evelina Lungu

KIS, Toyota Tsusho to produce biogas in Indonesia

Biogas company KIS Group and Japanese trading house Toyota Tsusho have launched a joint venture to produce and sell biomethane derived from palm oil mill effluent (Pome) in Indonesia.

The two companies launched the joint venture, KIS Toyota Tsusho Biomethane Indonesia (KTBI), in September, Toyota Tsusho said on 5 October. KIS Group's Indonesian subsidiary KIS Biofuels Indonesia (KBI) holds a 51pc stake in KTBI, while Toyota Tsusho Indonesia holds the remaining 49pc.

KTBI is developing a project to upgrade biogas into high-purity biomethane. The biogas is generated from Pome at palm oil mills in South Sumatra. KTBI aims to begin commercial operations in 2027, with plans to sell around 150,000 mmBtu/yr (2,880 t/yr) of Pome-derived biomethane, Toyota Tsusho said.

The biomethane will be supplied to buyers in the manufacturing industry in West Java, via pipelines of Perusahaan Gas Negara (PGN), the gas subsidiary of Indonesian state-owned Pertamina.

Indonesia is one of the world's major producers of natural gas. But while its gas production has been declining in recent years, demand continues to grow. The country is also the world's largest producer of palm oil and has abundant biomass resources such as Pome, driving growing interest in biomethane as a biomass-based complement to natural gas supplies.

Argus assessed Indonesian RED-compliant refined Pome oil at $1,220/t fob on 5 October.

By Kohei Yamamoto

Tasmania commits $8.7mn to biomethane hub

Australia's Tasmanian state government has announced up to A$12.5mn ($8.71mn) in conditional commitment for the proposed Westbury BioHub project, which could produce up to 188 TJ/yr of biomethane.

The state funding would be provided through the Tasmanian Waste and Resource Recovery Board on a performance basis, with payments linked to the verified processing of organic material once the facility is commissioned, rather than through an upfront construction grant, bioenergy developer Optimal Renewable Gas announced on 6 October.

Optimal Renewable Gas and utility provider Solstice Energy are jointly developing the project in northern Tasmania. The facility would use anaerobic digestion to convert agricultural and agri-industrial residues into biomethane and organic fertiliser, with the biomethane injected into Tasmania's existing gas network.

The facility is expected to process up to 36,000 t/yr of organic residues and produce 188 TJ/yr of biomethane and 12,000 t/yr of organic fertiliser, while reducing emissions by about 13,300t of CO2 equivalent/yr (tCO2e/yr). The biomethane output would be equivalent to around 3pc of

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Tasmania's natural gas use each year, Solstice Energy said.

The development remains subject to engineering, environmental and planning approvals, as well as a final investment decision, before construction can begin.

Commercial operation is expected to start in the second quarter of 2029, Optimal Renewable Gas said. The Westbury project adds to the firm's growing biomethane development pipeline. In February, the New South Wales (NSW) government awarded the company A$20mn for its proposed 460 TJ/yr Griffith Bio Hub, which is expected to convert 100,000 t/yr of agricultural organic waste into biomethane for gas heating and power generation.

Biomethane facilities in Australia can be eligible to generate renewable gas guarantee of origin (RGGO) certificates linked to their renewable gas production, with the first ever reported trade disclosed in August 2026.

By Lawrence Wen

Phillips 66 delivers 11mn USG of SAF to United

US refiner Phillips 66, has completed delivery of 11mn USG of sustainable aviation fuel (SAF) to United Airlines' operations in Chicago, Illinois, the company said.

United Airlines received the SAF over multiple deliveries this year to support operations at Chicago O'Hare Airport, Phillips 66 said during an event at its 345,000 b/d Wood River refinery in Roxana, Illinois.

The delivered SAF was blended at the company's Hartford terminal in Illinois from neat SAF produced at Phillips 66's 52,000 b/d Rodeo renewable diesel and SAF plant in California and from conventional jet fuel produced at the Wood River refinery. Phillips 66 did not disclose delivery dates or the specifics of its SAF blend, but finished SAF typically contains 70pc conventional jet fuel.

Using locally produced conventional jet fuel for blending into SAF is "more economical" than blending in California and incurring the added cost of shipping the finished fuel to Illinois, Phillips 66 executive vice-president of marketing and commercial Brian Mandell told *Argus*.

Danish transport and logistics company DSV and US technology company Microsoft will receive the fuel's environmental attributes, known as SAF certificates, as part of the transaction. These credits represent a reduction in carbon emissions from physical SAF produced using documented pathways. Corporations can use these certificates to offset operational scope emissions such as corporate air travel.

The 11mn USG of SAF represent a reduction of 100,000 metric tonnes of lifecycle greenhouse gas emissions, according to United Airlines.

United Airlines during the event cited the role of Illinois' state-level SAF tax credit, created under the Invest in Illinois Act, in facilitating the "single-largest SAF purchase" with a customer, DSV, in the history of its corporate SAF program, the Eco-Skies Alliance.

The state credit awards $1.50/USG for SAF sold to or used by an air carrier.

"Without the Invest in Illinois Act, I do not know if this flagship partnership would have come together, a partnership that is already yielding significant benefits," United Airlines chief sustainability officer Lauren Riley said.

By Denise Cathey

Argus Black Sea and France crop tours 2026–27

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ANNOUNCEMENTS

Changes to Class IV HVO fob ARA range

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

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

Change to Class IV German compliance

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

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

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

Discontinuing calculated marine Advanced Fame prices

Following consultation, *Argus* will discontinue its calculated RED marine Advanced Fame 0°C CFPP dob ARA range prices because the market-based RED Advanced Fame dob Netherlands prices are more representative of market activity. The last assessment date will be 14 October.

Changes to HVO fob ARA prices

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

Specifically:

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

Proposal to change RED (T2) ethanol forward prices

Argus proposes to change its RED (T2) ethanol fob ARA physical forward price assessments to swaps price assessments to better align with the traded market.

Argus will accept comments on this proposed change until 15 October. To discuss comments on this proposal, please contact Simone Burgin at simone.burgin@argusmedia.com or +44 7860 953184. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 15 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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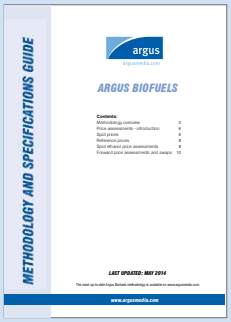
Argus successfully completes annual Iosco assurance review

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

Argus Biofuels Methodology



Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the *Argus* Biofuels Methodology can be found at: www.argusmedia.com/methodology For a hard copy, please email info@argusmedia.com, but please note that methodologies are up-dated frequently and for the latest version, you should visit the internet site.

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.

Suspension of fob Indonesia Pome, UCO price assessments

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

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

Announcement

Argus has clarified the explanation of its greenhouse gas (GHG) savings assessments in the *Argus* O.M.R. Fuels methodology because assessments are and have been of the price of GHG savings transferred to obligated parties by any seller. The clarification does not affect the past or ongoing coverage of these markets.

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

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Publisher
Adrian Binks

Global compliance officer
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Chief commercial officer
Martin Gijssel

President, oil
Christopher Flook

Global head of market reporting
Andrew Bonnington

Editor in chief
Jim Washer

Managing editor
Claudia Perotti

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

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

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

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