

## HIGHLIGHTS

- Biodiesel, HVO, HEFA-SPK prices all supported by gasoil
- UCO fob and ex-works ARA stronger after price fall yesterday
- B30 Advanced Fame 0 dob ARA up from three-year low
- Bulk UCO and Ucome fob China both lower

## MARKET COMMENTARY

### European biodiesel

European biodiesel outright values rose in tandem due to an increase in the underlying gasoil value on Thursday.

Ice gasoil mitigated the previous session's losses and was higher by \$11.79/t to \$668.67t.

Fame 0 fob ARA range dealt twice for 4-25 December loading at \$600-605/t. Spot value eased by \$0.50/t to \$602.5/t, the traded average. Outright value rose by \$11/t to \$1,271/t. Most Fame 0 paper trades were for December/1Q, including the largest deal at -\$15/t for 6,000t versus 2,000t per month. For the third quarter, 2,000t/month traded at \$630/t.

Prompt Advanced Fame 0 was offered at \$885/t with no corresponding bids, in a generally subdued market due to several industry events. Spot value was steady at \$855/t. Outright value moved up by \$11.79/t to \$1,523.67/t with the gasoil gains.

RME closed within a \$745-755/t bid-offer range without trading. Spot value was flat at \$750/t, the midpoint of closing interest, while outright value rose by \$12/t to \$1,419/t.

Ucome closed in a \$790-800/t bid-offer range, and was assessed at the midpoint of \$795/t, up by \$5/t on the day. Outright value gained \$16.79/t to \$1,463.67/t. In the paper market Ucome dealt twice for 2Q/3Q at +\$25/t and for a April/2Q spread at -\$5/t.

Also in the paper market, Ucome traded at a spread with Fame 0 for the third quarter 2026 at \$195/t. Overall biodiesel and HVO paper trade summed around 80,000t.

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## PRICES

| Biofuels spot prices                                                                                                                |           |          | \$/t              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|-------------------|
|                                                                                                                                     | Bid       | Ask      | ±                 |
| <b>RED biodiesel fob ARA range</b>                                                                                                  |           |          |                   |
| Rapeseed OME                                                                                                                        | 1,414     | 1,424    | +12.00            |
| Soya OME                                                                                                                            | 1,281     | 1,291    | +11.00            |
| FAME 0°C CFPP                                                                                                                       | 1,266     | 1,276    | +11.00            |
| FAME -10°C CFPP                                                                                                                     | 1,399     | 1,409    | +12.00            |
| UCOME                                                                                                                               | 1,458.67  | 1,468.67 | +16.79            |
| Tallow OME                                                                                                                          | 1,428.67  | 1,438.67 | +16.79            |
| POME OME                                                                                                                            | 1,503.67  | 1,513.67 | +16.79            |
| Advanced FAME 0°C CFPP                                                                                                              | 1,518.67  | 1,528.67 | +11.79            |
| <b>RED hydrotreated vegetable oil (HVO) fob ARA range</b>                                                                           |           |          |                   |
| HVO (Class I)                                                                                                                       | 2,296.18  | 2,309.01 | +12.77            |
| HVO (Class II)                                                                                                                      | 2,493.62  | 2,506.44 | +24.31            |
| HVO (Class III)                                                                                                                     | 2,312.85  | 2,325.67 | +24.31            |
| HVO (Class IV)                                                                                                                      | 2,569.26  | 2,582.08 | +24.31            |
| <b>RED sustainable aviation fuel (SAF)</b>                                                                                          |           |          |                   |
| HEFA-SPK* fob ARA range — SAF                                                                                                       | 2,644.78  | 2,657.93 | +13.11            |
| HEFA-SPK* cif NWE                                                                                                                   | 2,651.35  | 2,664.51 | +13.11            |
|                                                                                                                                     | Mid       |          | ±                 |
| HEFA-SPK* (ex HBE-IXB Netherlands credits)                                                                                          | 535.66    |          | +12.58            |
| E-SAF FT Netherlands (25 Nov)                                                                                                       | 10,761.16 |          | +127.58           |
| <i>*Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>                                                                              |           |          |                   |
| <b>Bionaphtha and biopropane</b>                                                                                                    |           |          |                   |
| Bionaphtha fob ARA range                                                                                                            | 1,905.00  | 1,915.00 | nc                |
| Biopropane fca ARA range                                                                                                            | 1,370.00  | 1,380.00 | +10.00            |
| <b>Hydrotreated biofuels prices (volume)</b>                                                                                        |           |          | \$/m <sup>3</sup> |
|                                                                                                                                     | Bid       | Ask      | ±                 |
| HVO fob ARA range (Class II)*                                                                                                       | 1,945.02  | 1,955.02 | +18.96            |
| HEFA-SPK fob ARA range*                                                                                                             | 2,010.03  | 2,020.03 | +9.96             |
| HEFA-SPK cif NWE*                                                                                                                   | 2,015.03  | 2,025.03 | +9.96             |
| Bionaphtha fob ARA range*                                                                                                           | 1,314.45  | 1,321.35 | nc                |
| Biopropane fca ARA range*                                                                                                           | 715.14    | 720.36   | +5.22             |
| <i>*HVO, HEFA-SPK, bionaphtha and biopropane have assumed densities of 0.78kg/l, 0.76kg/l, 0.69kg/l and 0.522kg/l respectively.</i> |           |          |                   |
| <b>Ice gasoil</b>                                                                                                                   |           |          | \$/t              |
| Contract                                                                                                                            | Value     |          | ±                 |
| 7 to 28 days forward                                                                                                                | 668.67    |          | +11.79            |
| 7 to 28 days forward (HVO-escalated)                                                                                                | 724.39    |          | +12.77            |
| 7 to 28 days forward (SAF-escalated)                                                                                                | 743.46    |          | +13.11            |
| <b>Settle</b>                                                                                                                       |           |          |                   |
| Dec                                                                                                                                 | 678.00    |          | +11.75            |
| Jan                                                                                                                                 | 664.00    |          | +12.75            |
| Feb                                                                                                                                 | 656.25    |          | +12.75            |

| RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day |              |
|-------------------------------------------------------------|--------------|
| Transaction                                                 | Price (\$/t) |
| FAME 0°C CFPP, loading 4 Dec 2025 - 25 Dec 2025 (1,000t)    |              |
| Greenenergy sells to Petroineos                             | +605.00      |
| Greenenergy sells to Petroineos                             | +600.00      |
| Rapeseed OME, loading NA - NA (1,000t)                      |              |
| No recorded deals                                           |              |
| UCOME, loading NA - NA (1,000t)                             |              |
| No recorded deals                                           |              |
| Advanced FAME 0°C CFPP, loading NA - NA (1,000t)            |              |
| No recorded deals                                           |              |

## Hydrotreated vegetable oil

The premiums of northwest European hydrotreated vegetable oil (HVO) Classes II, III and IV firmed, while Class I was steady.

Interest on Class II HVO barges loading 4-25 December closed in a \$1,380-1,450/m<sup>3</sup> bid to offer range in Thursday's Argus Open Markets (AOM). The premium was assessed at \$1,385/m<sup>3</sup>, the midpoint of a \$10/m<sup>3</sup> range from the best bid and \$9/m<sup>3</sup> higher on the session.

HVO-escalated 7-28 day gasoil rose by \$12.77/t, which combined with the premium gains saw the Class II outright climb to by \$24.31/t to \$2,500.03/t – a \$1,775.64/t premium to the escalated gasoil price, or \$1,822.03/t over front-month gasoil.

Trade on the Class II paper market comprised two 1Q contracts, dealt at \$1,780/t and \$1,785/t for 1,000t/m each, both as a premium to front-month gasoil.

While AOM interest for Class III was absent on Thursday, a market participant pointed to firmer demand in the wider market, which supported the spread with Class II not narrowing on the day. The premium also firmed by \$9/m<sup>3</sup> on the day to \$1,235/m<sup>3</sup>, tracking Class II HVO.

Class IV HVO was offered at \$1,500/m<sup>3</sup> on AOM, but was unmet by bids. The premium also increased in line with Class II to \$1,444/m<sup>3</sup> on Thursday.

No bids or offers emerged on Class I HVO on AOM. The premium held at \$1,231/m<sup>3</sup> on the day.

## Sustainable aviation fuel

Premiums for hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosine (SPK) were unmoved following a subdued day of trading.

| RED hydrotreated biofuels differentials to Ice gasoil      |           | \$/t      |        |
|------------------------------------------------------------|-----------|-----------|--------|
|                                                            | Bid       | Ask       | ±      |
| <b>Hydrotreated vegetable oil (HVO) fob ARA range</b>      |           |           |        |
| HVO (Class I) diff to 7-28 days*                           | +1,571.79 | +1,584.62 | nc     |
| HVO (Class I) diff to 7-28 days* \$/m <sup>3</sup>         | +1,226.00 | +1,236.00 | nc     |
| HVO (Class II) diff to 7-28 days*                          | +1,769.23 | +1,782.05 | +11.54 |
| HVO (Class II) diff to 7-28 days* \$/m <sup>3</sup>        | +1,380.00 | +1,390.00 | +9.00  |
| HVO (Class II) diff to front month                         | +1,815.62 | +1,828.44 | +12.56 |
| HVO (Class III) diff to 7-28 days*                         | +1,588.46 | +1,601.28 | +11.54 |
| HVO (Class III) diff to 7-28 days* \$/m <sup>3</sup>       | +1,239.00 | +1,249.00 | +9.00  |
| HVO (Class IV) diff to 7-28 days*                          | +1,844.87 | +1,857.69 | +11.54 |
| HVO (Class IV) diff to 7-28 days* \$/m <sup>3</sup>        | +1,439.00 | +1,449.00 | +9.00  |
| <b>Sustainable aviation fuel (SAF) fob ARA range</b>       |           |           |        |
| HEFA-SPK <sup>^</sup> diff to 7-28 days†                   | +1,901.32 | +1,914.47 | nc     |
| HEFA-SPK <sup>^</sup> diff to 7-28 days† \$/m <sup>3</sup> | +1,445.00 | +1,455.00 | nc     |
| HEFA-SPK <sup>^</sup> diff to front month                  | +1,966.78 | +1,979.93 | +1.36  |
| <b>SAF cif NWE</b>                                         |           |           |        |
| HEFA-SPK <sup>^</sup> diff to 7-28 days†                   | +1,907.89 | +1,921.05 | nc     |
| HEFA-SPK <sup>^</sup> diff to 7-28 days† \$/m <sup>3</sup> | +1,450.00 | +1,460.00 | nc     |

\*HVO-escalated

<sup>^</sup>Hydrotreated Esters and Fatty Acids (HEFA-SPK)

†SAF-escalated

| Marine biofuels spot prices                 |        |                       |        |
|---------------------------------------------|--------|-----------------------|--------|
|                                             | Bid    | Ask                   | ±      |
| <b>RED marine biodiesel (VLSFO blend)</b>   |        | \$/t                  |        |
| B30 (UCOME) dob ARA range                   | 735.00 | 745.00                | +3.00  |
| B24 (UCOME) dob Algeciras-Gibraltar         | 715.00 | 725.00                | +6.00  |
|                                             | Mid    |                       | ±      |
| B20 (Advanced Fame 0°C) dob ARA range       | 536.03 |                       | +2.27  |
| B30 (Advanced Fame 0°C) dob ARA range       | 589.55 |                       | +3.66  |
| B100 (Advanced Fame 0°C) dob ARA range      | 949.17 |                       | +13.38 |
| <b>FuelEU Maritime costs</b>                |        | \$/tCO <sub>2</sub> e |        |
| FuelEU Ucome-MGO abatement                  | 310.25 |                       | +2.30  |
| FuelEU Ucome-VLSFO abatement                | 381.52 |                       | +6.09  |
| FuelEU Ucome-MGO abatement ex ETS           | 243.50 |                       | +1.64  |
| FuelEU Ucome-VLSFO abatement ex ETS         | 314.77 |                       | +5.43  |
| EU ETS (maritime)                           | 66.75  |                       | +0.66  |
| FuelEU MGO penalty                          | 747.98 |                       | +0.17  |
| FuelEU VLSFO penalty                        | 740.02 |                       | +0.18  |
| <b>Bio-LNG bunker dob (27 Nov)</b>          |        | €/MWh                 |        |
| Subsidised bunker bio-LNG dob NW Europe     | 76.60  |                       | -1.91  |
| Unsubsidised bunker bio-LNG dob NW Europe   | 88.60  |                       | -0.91  |
| Subsidised bunker bio-LNG dob west Med      | 76.70  |                       | -1.92  |
| Unsubsidised bunker bio-LNG dob west Med    | 88.70  |                       | -0.92  |
| Bio-LNG liquefaction fee Zeebrugge (27 Nov) | 2.10   |                       | +0.01  |

There was a muted session on Argus Open Markets (AOM) and no discussion for prompt deals heard in the wider market. There was little to suggest value had changed since a trade at \$1,450/m<sup>3</sup> earlier this week and Argus assessed prices for fob ARA range barges at \$1,450/m<sup>3</sup> and cif north-west Europe product at \$1,455/m<sup>3</sup>.

Outright HEFA-SPK prices gained by \$13.11/t to \$2,651.35/t, as they tracked moves in SAF-escalated gas-oil, which on Thursday bucked a trend of consecutive days of losses. The HEFA-SPK premium over 7-28 day gasoil and gasoil front month equated to \$1,907.90/t and \$1,973.36/t, respectively.

Most companies have completed their business for December, and sellers said they saw few requirements left for prompt tonnes, barring any laggards coming forward to comply with 2025 quotas. Backwardation from prompt to the first quarter has already narrowed to \$150/m<sup>3</sup> from \$300/m<sup>3</sup> a couple of weeks ago, and it would not be a surprise if it slid further before the year-end, participants said.

More companies are focused on first quarter deals, with interest heard for February. The interest reported would put value for February just below \$1,300/m<sup>3</sup>.

## European marine biodiesel

European marine biodiesel prices rebounded in the week's penultimate session, supported by gains in biodiesel markets.

In the conventional bunker fuels market, delivered very-low sulphur fuel oil (VLSFO) and marine gasoil (MGO) prices fell in ARA but rose in the west Mediterranean GAC hub. And in prompt biodiesel markets, used cooking oil methyl ester (Ucome) and Advanced Fatty acid methyl ester (Fame) 0 barge outright prices firmed at the close. HBE-G tickets for 2025 vintage declined on the day, lending further support to Advanced Fame-based blends.

In the ARA hub, no trades were reported for B30 Ucome ARA blends. Sellers reported spot offer levels at \$740/t earlier in the trading session, but component values later firmed with the increase in Ucome fob ARA prices outpacing a 50¢/t decline in VLSFO dob ARA. B30 Ucome dob ARA therefore was assessed higher by \$3/t to \$740/t, with gains capped by the offer level. Calculated B30 Advanced Fame 0 dob ARA prices – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – gained \$3.66/t to \$589.55/t, rebounding from a near three-year low in the last session. And calculated B100 Advanced Fame 0 dob ARA

| Biofuels spot prices                             |          |          | \$/t    |
|--------------------------------------------------|----------|----------|---------|
|                                                  | Bid      | Ask      | ±       |
| <b>RED ethanol fob ARA range</b>                 |          |          |         |
| Netherlands waste-based ethanol €/m <sup>3</sup> | 830.00   | 840.00   | nc      |
| Netherlands waste-based ethanol                  | 1,220.09 | 1,234.79 | +0.28   |
| Germany waste-based ethanol €/m <sup>3</sup>     | 875.00   | 885.00   | nc      |
| Germany waste-based ethanol                      | 1,286.24 | 1,300.94 | +0.30   |
| T2 premium ethanol inc duty €/m <sup>3</sup>     | 735.00   | 745.00   | nc      |
| T2 premium ethanol inc duty                      | 1,080.44 | 1,095.14 | +0.25   |
| T2 ethanol inc duty €/m <sup>3</sup>             | 700.00   | 710.00   | nc      |
| T2 ethanol inc duty                              | 1,028.99 | 1,043.69 | +0.24   |
| T2 ethanol diff to Eurobob non-oxy               | +358.74  | +372.94  |         |
| <b>RED biomethanol</b>                           |          |          |         |
| Biomethanol fob ARA range netback                | 920.00   | 926.00   | nc      |
| Biomethanol fob ARA range netback €/t            | 793.22   | 798.40   | -0.19   |
| Biomethanol fob ARA range diff to methanol       | +616.55  | +626.55  | -1.13   |
| Biomethanol cif UK                               | 945.00   | 955.00   | nc      |
| <b>ETBE</b>                                      |          |          |         |
| ETBE fob Rotterdam (26 Nov)                      | 1,035.00 | 1,035.50 | +14.00  |
| Diff to MTBE (26 Nov)                            |          |          | +266.25 |

| RED swaps and forward physical prices                  |          |          |          |          |          |          | \$/t |
|--------------------------------------------------------|----------|----------|----------|----------|----------|----------|------|
| Contract                                               | Dec      | Jan      | Feb      | 1Q26     | 2Q26     | 3Q26     |      |
| <b>RME swap</b>                                        |          |          |          |          |          |          |      |
| Mid                                                    | 1,395.00 | 1,389.00 | 1,377.00 | 1,376.00 | 1,326.00 | 1,300.00 |      |
| ±                                                      | +2.00    | +3.00    | +3.00    | +2.00    | +1.00    | +1.00    |      |
| <b>Fame 0°C CFPP swap</b>                              |          |          |          |          |          |          |      |
| Mid                                                    | 1,300.00 | 1,304.00 | 1,302.00 | 1,296.00 | 1,291.00 | 1,260.00 |      |
| ±                                                      | +22.00   | +13.00   | +13.00   | +12.00   | +1.00    | +6.00    |      |
| <b>UCOME swap</b>                                      |          |          |          |          |          |          |      |
| Mid                                                    | 1,455.00 | 1,454.00 | 1,447.00 | 1,446.00 | 1,466.00 | 1,435.00 |      |
| ±                                                      | -3.00    | -2.00    | -2.00    | -3.00    | -4.00    | -4.00    |      |
| <b>SME forward physical</b>                            |          |          |          |          |          |          |      |
| Mid                                                    | 1,340.00 | 1,334.00 | 1,332.00 | 1,326.00 | 1,301.00 | 1,275.00 |      |
| ±                                                      | +22.00   | +13.00   | +13.00   | +12.00   | -9.00    | +1.00    |      |
| <b>Fame -10°C CFPP forward physical</b>                |          |          |          |          |          |          |      |
| Mid                                                    | 1,386.00 | 1,381.00 | 1,370.00 | 1,368.00 | 1,323.00 | 1,296.00 |      |
| ±                                                      | +4.00    | +4.00    | +4.00    | +3.00    | +1.00    | +1.00    |      |
| <b>HVO (Class II) swap</b>                             |          |          |          |          |          |          |      |
| Mid                                                    | 2,510.00 | 2,464.00 | 2,437.00 | 2,436.00 | 2,376.00 | 2,330.00 |      |
| ±                                                      | +27.00   | +28.00   | +28.00   | +27.00   | +26.00   | +26.00   |      |
| <b>Ethanol NWE T2 physical forward €/m<sup>3</sup></b> |          |          |          |          |          |          |      |
| Mid                                                    | 643.00   | 636.00   | 637.00   | 638.00   | 647.00   | 627.00   |      |
| ±                                                      | +4.00    | +4.00    | +2.00    | +3.00    | -1.00    | -3.00    |      |

prices rose by \$13.38/t to \$949.17/t.

In the west Mediterranean, sellers pointed to offer levels for B24 blends at \$715/t at the start of the day. But component values firmed later in the day, and Argus therefore assessed B24 dob Algeciras-Gibraltar higher by \$6/t to \$720/t to reflect this.

EU ETS prices firmed to \$95.36/t CO<sub>2</sub>e, from \$94.41/t CO<sub>2</sub>e, but ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts widened. B30 Ucome dob ARA's ETS-inclusive premium to VLSFO dob ARA widened by \$2.88/t to \$281.14/t. And the ETS-inclusive premium held by B24 dob Algeciras-Gibraltar to VLSFO dob GAC gained \$4.50/t to \$237.61/t.

B30 Advanced Fame 0's ETS-inclusive premium to VLSFO rose by \$3.54/t to \$130.69/t. B100 Advanced Fame 0's ETS-inclusive premium to MGO increased by \$28.75/t to \$92.66/t.

### Proposed changes to advanced Fame bunker blend prices

Argus proposes to no longer deduct the value of Dutch advanced renewable fuel units (HBE-G) when calculating advanced Fame 0 bunker and bunker blend prices. Changes to Dutch law will extend the renewable fuel obligation to marine fuel suppliers, which will retain the renewable fuel units to meet their obligation.

The change would come into effect on 1 January 2026.

Argus also proposes to discontinue its B20 marine Advanced Fame 0 blend because the market has standardised around B30 and B100 blends. The last assessment date would be 31 December 2025.

Argus will accept comments on this proposed change until 5 December. To discuss comments on this proposal, please contact Simone Burgin at [simone.burgin@argusmedia.com](mailto: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](mailto:biofuels@argusmedia.com) and received by 5 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

### European ethanol

European ethanol assessments held steady on Thursday.

Bids on average 75pc greenhouse gas (GHG) saving crop-based ethanol barges were posted by one buyer on Argus Open Market (AOM), closing at €635/m<sup>3</sup>, but were unmet by offers. The assessment was unchanged at €705/m<sup>3</sup>.

The minimum 90pc GHG saving crop-based ethanol premium remained at €35/m<sup>3</sup> over 75pc GHG savings product, and the outright price held at €740/m<sup>3</sup> on the day.

| Feedstock prices                                                      |        |          |          |                       |
|-----------------------------------------------------------------------|--------|----------|----------|-----------------------|
|                                                                       |        | Bid      | Ask      | ±                     |
| <b>Rapeseed oil (RSO)</b>                                             |        |          |          |                       |
|                                                                       |        |          |          | €/t                   |
| Contract                                                              |        |          |          |                       |
| RSO fob Dutch mill                                                    | prompt | 1,085.00 | 1,095.00 | +1.00                 |
| RSO fob Dutch mill                                                    | FMA    | 1,065.00 | 1,075.00 | +3.00                 |
| RSO fob Dutch mill                                                    | MJJ    | 1,055.00 | 1,064.00 | nc                    |
| RSO fob Dutch mill                                                    | ASO    | 1,017.00 | 1,027.00 | +0.50                 |
| <b>Sunflower oil (SFO)</b>                                            |        |          |          |                       |
|                                                                       |        |          |          | \$/t                  |
| SFO fob northwest Europe 6 ports                                      | JFM    | 1,320.00 | 1,350.00 | +6.25                 |
| <b>Used cooking oil (UCO)</b>                                         |        |          |          |                       |
|                                                                       |        |          |          | \$/t                  |
| UCO fob ARA range                                                     |        | 1,200.00 | 1,210.00 | +35.00                |
| UCO (hydrotreating) fob ARA range                                     |        | 1,265.00 | 1,275.00 | +20.00                |
| UCO cif ARA                                                           |        | 1,110.00 | 1,120.00 | nc                    |
| UCO ex-works ARA range €/t                                            |        | 1,040.00 | 1,050.00 | +10.00                |
| UCO ex-works ARA range                                                |        | 1,206.22 | 1,217.81 | +11.88                |
| <b>Tallow fca northwest Europe</b>                                    |        |          |          |                       |
|                                                                       |        |          |          | \$/t                  |
| Tallow categories 1 and 2                                             | €/t    | 810.00   | 820.00   | nc                    |
| Tallow categories 1 and 2                                             |        | 939.46   | 951.06   | +0.23                 |
| Tallow category 3                                                     | €/t    | 955.00   | 965.00   | nc                    |
| Tallow category 3                                                     |        | 1,107.63 | 1,119.23 | +0.26                 |
| <b>Palm oil mill effluent (POME) and soapstock acid oil (SSAO)</b>    |        |          |          |                       |
|                                                                       |        |          |          | \$/t                  |
| POME oil cif ARA                                                      |        | 1,160.00 | 1,170.00 | +15.00                |
| SSAO cif ARA                                                          |        | 980.00   | 990.00   | nc                    |
| Renewable fuel ticket prices                                          |        |          |          |                       |
|                                                                       |        | Bid      | Ask      | ±                     |
| <b>German GHG reduction obligation*</b>                               |        |          |          |                       |
|                                                                       |        |          |          | €/t CO <sub>2</sub> e |
| Conventional GHG quota                                                |        |          |          |                       |
| 2025                                                                  |        | 100.00   | 110.00   | nc                    |
| Advanced GHG quota                                                    |        |          |          |                       |
| 2026                                                                  |        | 375.00   | 385.00   | +15.00                |
| Single-counting advanced GHG quota €/GJ                               |        |          |          |                       |
| 2025                                                                  |        | 14.50    | 15.00    | +0.10                 |
| Double-counting advanced GHG quota                                    |        |          |          |                       |
| 2025                                                                  |        | 435.00   | 440.00   | +12.50                |
| Other GHG quota                                                       |        |          |          |                       |
| 2025                                                                  |        | 215.00   | 220.00   | -2.50                 |
| 2026                                                                  |        | 335.00   | 350.00   | -5.00                 |
| 2027                                                                  |        | 260.00   | 270.00   | nc                    |
| Annex IX part B GHG quota                                             |        |          |          |                       |
| 2025                                                                  |        | 100.00   | 110.00   | nc                    |
| Upstream emission reduction (UER) certificates                        |        |          |          |                       |
| 2025                                                                  |        | 190.00   | 215.00   | +2.50                 |
| <b>Netherlands renewable fuel unit**</b>                              |        |          |          |                       |
|                                                                       |        |          |          | €/GJ                  |
| Conventional renewable fuel unit (HBE-C)                              |        |          |          |                       |
| 2025                                                                  |        | 17.25    | 17.55    | -0.05                 |
| Advanced renewable fuel unit (HBE-G)                                  |        |          |          |                       |
| 2025                                                                  |        | 17.50    | 17.80    | -0.05                 |
| Other renewable fuel unit (HBE-O)                                     |        |          |          |                       |
| 2025                                                                  |        | 17.50    | 17.80    | -0.05                 |
| Annex IX part B renewable fuel unit (HBE-IXB)                         |        |          |          |                       |
| 2025                                                                  |        | 17.05    | 17.50    | nc                    |
| *Treibhausgasminderungsverpflichtung **Hernieuwbare brandstofeenheden |        |          |          |                       |
| <b>UK renewable transport fuel certificate</b>                        |        |          |          | p/RTFC                |
| Crop-based RTFC                                                       |        |          |          |                       |
| 2025                                                                  |        | 25.25    | 25.75    | +0.25                 |
| 2026                                                                  |        | 27.00    | 27.50    | +0.13                 |
| Other RTFC                                                            |        |          |          |                       |
| 2025                                                                  |        | 25.75    | 26.25    | +0.25                 |
| 2026                                                                  |        | 27.50    | 28.00    | +0.13                 |

The Dutch and German waste-based ethanol assessments moved sideways at €835/m<sup>3</sup> and €880/m<sup>3</sup>, respectively.

Minimum 64pc GHG savings ethanol paper trade comprised a December/1Q spread at +€4/m<sup>3</sup> (€628/m<sup>3</sup>, €624/m<sup>3</sup>), a January/1Q spread at -€5/m<sup>3</sup> (€619/m<sup>3</sup>, €624/m<sup>3</sup>), a January/February/March Spread at flat (€619/m<sup>3</sup>, €622/m<sup>3</sup>, €625/m<sup>3</sup>), a February contract at €622/m<sup>3</sup>, a March contract at €627/m<sup>3</sup>, two 2Q contracts both at €635/m<sup>3</sup>, two April/May spreads both at +€7/m<sup>3</sup> (€644/m<sup>3</sup>, €637/m<sup>3</sup>), a 2Q/3Q spread at +€8/m<sup>3</sup> (€635/m<sup>3</sup>, €627/m<sup>3</sup>), and a 2Q/4Q spread at +€28/m<sup>3</sup> (€635/m<sup>3</sup>, €607/m<sup>3</sup>).

## European rapeseed oil

Fob Dutch mill rapeseed oil (RSO) prices rose for most periods on Thursday, supported by higher rapeseed and gasoil futures. But trading activity remained low, as many market participants are at an industry event in Germany.

The prompt price for loading in 5-40 days edged higher by €1/t on the day, to €1,090/t, the weighted average of interest for December at €1,085-€1,098/t and January interest at €1,075-1,085/t at Thursday's close.

The February-March-April strip rose by €3/t to €1,070/t, with closing bids at €1,065/t and offers at €1,075/t. May-June-July was unchanged at €1,059.50/t, with closing bids at €1,055/t and offers at €1,064/t. August-September-October inched up by €0.50/t to €1,022/t, with bids at €1,017/t and offers at €1,027/t at Thursday's close.

RSO prices drew support from stronger Paris-listed rapeseed and Ice-listed Canadian canola futures, as well as higher gasoil futures, which also supported rapeseed methyl ester (RME) prices on Thursday.

Rising palm oil futures could also lend at least some support to RSO prices. Malaysia – a major palm oil exporter – entered the monsoon season in mid-November, which could cause declines in palm oil output and disrupt logistics, leading to higher palm oil prices.

A recent approval by the European Parliament of a one-year delay to the EU deforestation regulation has **not impacted** RSO and rapeseed meal markets, as market participants had expected this decision and already reacted to the potential delay in the first half of November.

## Waste and advanced feedstocks

Used cooking oil (UCO) prices fob and ex-works ARA range reversed some of the previous session's losses.

Two trades for 1,000t each of UCO fob ARA for the first half of December loading with 7pc free fatty acids (FFA), 2pc moisture, impurities and unsaponifiables (MIU) and 70/hg iodine value (IV) were reported at \$1,230/t. This was considered well above the market value by several participants as it was traded above the previous session's offer at \$1,200/t

| Renewable gas guarantees of origin (27 Nov) |       |       |       |       |       |       |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|
|                                             | 2024  | ±     | 2025  | ±     | 2026  | ±     |
| <b>Subsidised</b>                           |       |       |       |       |       |       |
| <b>Denmark €/MWh</b>                        |       |       |       |       |       |       |
| Waste (RED)                                 | 35.00 | -1.00 | 37.00 | -1.00 | 41.50 | +0.25 |
| Waste (RED)/EU ETS                          | 18.52 | -1.17 | 20.52 | -1.17 | 24.58 | +0.09 |
| Crop                                        | 17.50 | nc    | 19.50 | nc    | 20.00 | nc    |
| <b>Netherlands €/MWh</b>                    |       |       |       |       |       |       |
| Waste (RED)                                 | 34.00 | nc    | 36.00 | nc    | 40.00 | +0.50 |
| Crop                                        | 13.00 | nc    | 13.25 | nc    | 14.50 | nc    |
| <b>UK £/MWh</b>                             |       |       |       |       |       |       |
| Waste (RED)                                 | 25.50 | nc    | 26.50 | nc    | 27.50 | nc    |
| Waste                                       | 8.00  | nc    | 9.65  | +0.20 | 10.65 | +0.40 |
| Crop                                        | 7.60  | nc    | 9.25  | +0.15 | 10.25 | +0.50 |
| <b>France €/MWh</b>                         |       |       |       |       |       |       |
| Waste (RED, ETS)                            | 22.00 | nc    | 23.00 | -3.50 | 24.00 | -4.00 |
| Any feedstock                               | 12.00 | nc    | 14.00 | nc    | 16.00 | nc    |
| Any feedstock (RED, ETS)                    | 19.00 | nc    | 21.50 | -2.00 | 22.50 | -2.50 |
| Any feedstock (RED, ETS)/EU ETS             | 2.52  | -0.17 | 5.02  | -2.17 | 5.58  | -2.66 |
| <b>Unsubsidised</b>                         |       |       |       |       |       |       |
| <b>Netherlands €/MWh</b>                    |       |       |       |       |       |       |
| Waste (RED)                                 | 45.50 | +0.50 | 48.00 | +1.00 | 50.50 | +0.50 |

| RED biomethane (27 Nov) |  |  | €/MWh |     |
|-------------------------|--|--|-------|-----|
|                         |  |  | Bid   | Ask |
| <b>Germany waste</b>    |  |  |       |     |
| 2025                    |  |  | 76    | 82  |
| 2026                    |  |  | 77    | 82  |
| <b>Germany manure</b>   |  |  |       |     |
| 2025                    |  |  | 128   | 132 |
| 2026                    |  |  | 130   | 132 |

for 5pc FFA – equivalent to \$1,175 for 7pc FFA.

Spot Ucome fob ARA price received support from firmer Ice gasoil prices and a slightly higher premium. The UCO fob ARA bounced back by \$35/t to \$1,200-1,210/t, with gains from the trade moderated by the market view and the lower offer for higher quality UCO.

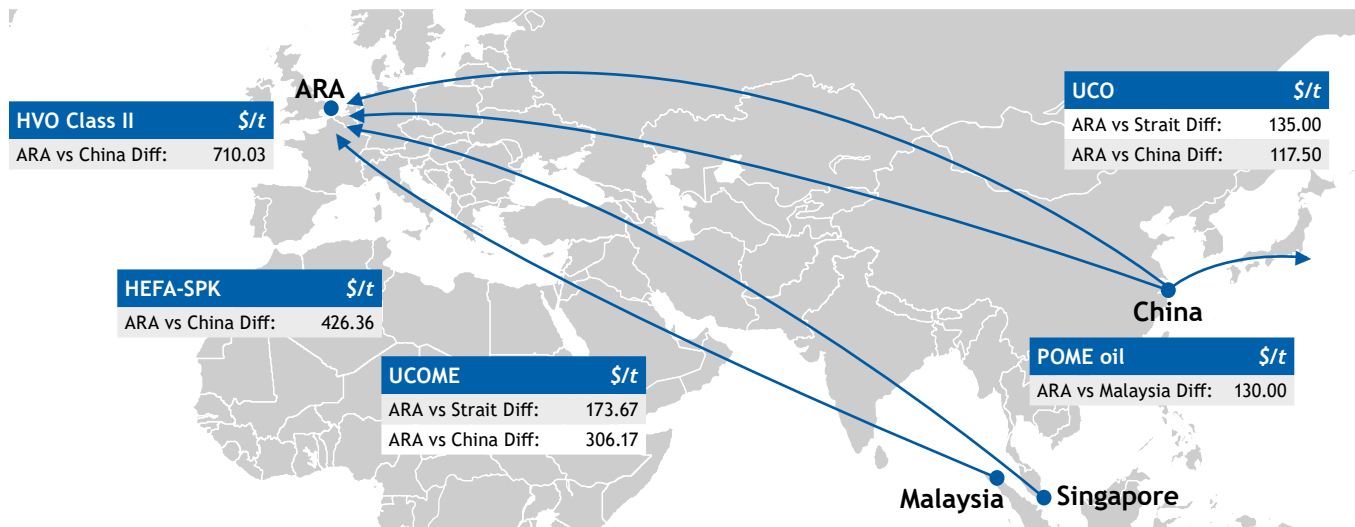
Hydrotreating-grade UCO fob ARA also rose by \$20/t to \$1,265-1,275/t, keeping the premium over biodiesel-grade at \$65/t in line with reported values.

UCO ex-works ARA edged higher by €10/t to €1,040-1,050/t with domestic collectors in ARA largely citing values at this range. An offer for 300t of UCO ex-works ARA with 5pc FFA was reported at €1,070/t for December loading, but was valued well above the market value and left with no corresponding bids.

Tallow markets fca northwest Europe were stable, as well as soapstock acid oils (SSAO) cif ARA.

Palm oil mill effluent (Pome) oil cif ARA moved higher by \$15/t to \$1,160-1,170/t, tracking fob Malaysia price gains and an increase in third month Bursa Malaysia palm futures.

## 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      | 1,095.00     | 1,215.00          | ✓              | ✗              |
| China              | ARA         | Stainless steel | UCO      | 1,095.00     | 1,215.00          | ✗              | ✗              |
| China              | USGC        | IMO2 coated     | UCO      | 1,070.00     | See AmBio         | ✗              | ✗              |
| China              | USGC        | Stainless steel | UCO      | 1,070.00     | See AmBio         | ✗              | ✗              |
| China              | ARA         | IMO2 coated     | UCOME †  | 1,170.00     | 1,469.00          | ✗              | ✗              |
| China              | ARA         | IMO3 coated *   | HVO †    | 1,790.00     | 2,454.00          | ✓              | ✗              |
| China              | ARA         | IMO3 coated *   | HEFA-SPK | 2,225.00     | 2,676.86          | ✓              | ✓              |
| China              | ARA         | Stainless steel | HEFA-SPK | 2,225.00     | 2,676.86          | ✓              | ✓              |
| Singapore/Malaysia | ARA         | IMO2 coated     | UCO      | 1,075.00     | 1,215.00          | ✓              | ✗              |
| Singapore/Malaysia | ARA         | Stainless steel | UCO      | 1,075.00     | 1,215.00          | ✗              | ✗              |
| Singapore/Malaysia | ARA         | Stainless steel | POME oil | 1,050.00     | 1,180.00          | ✓              | ✓              |
| Singapore/Malaysia | ARA         | IMO2 coated     | UCOME †  | 1,305.00     | 1,469.00          | ✓              | ✗              |

\*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 21 Nov.

## China biofuels

Chinese RED bulk used cooking oil (UCO) export prices tracked lower domestic collection costs. UCO methyl ester (Ucome) edged down following falling indicative selling interest due to weak demand.

Lowest selling interest for RED-certified bulk UCO emerged at \$1,095/t fob China, while an international trading houses reported that highest buying interest from European buyers was still no higher than \$1,080/t fob China. Two suppliers indicated a weaker market value due to tepid demand. The assessment decreased by \$2.5/t with a tighter range of \$1,080-1,095/t fob China.

Delivered RED UCO with specifications suitable for transesterification in east and north China decreased to around Yn7,400-7,450/t (\$1,045-1,052/t) dap with value-added tax (VAT). The assessment moved down by Yn25/t and a narrower range of Yn7,350-7,450/t dap with VAT.

Export offers for EPA-compliant UCO with an organic

chloride content at 50ppm were reported at \$1,080/t fob China. Market participants agreed that this grade of UCO was at a premium of at least \$5/t compared to cargoes in line with Argus's methodology specifications. Buying interest decreased further to \$1,050/t fob or lower on 27 November. The assessment was stable at \$1,055-1,075/t fob China.

RED premium UCO was flat at \$1,100-1,120/t fob China with no fresh price discussions heard.

Domestic UCO for hydrotreating was stable at Yn7,650-7,750/t dap with VAT, with no changes to the market and players in wait-and-see mode.

In the biodiesel market, some Chinese Ucome producers in north China reported lower offers at \$1,165/t fob China for cargoes meeting Argus's methodology. While demand from the bio-bunker market remained weak, with the highest acceptable prices from buyers emerging at \$1,150/t fob. The price for Ucome decreased by \$7.5/t to \$1,150-1,165/t fob China with price range narrowing from \$20/t to \$15/t.

## Southeast Asia biofuels

The Strait of Malacca bulk used cooking oil (UCO) assessment remained stable at \$1,065-1,075/t fob.

Buying indications surfaced at around \$1,050/t fob while offers were steady at \$1,100/t fob Strait of Malacca.

A seller said that there have not been any buying enquiries for UCO lately.

Strait of Malacca bulk UCO methyl ester (Ucome) remained steady at \$1,280-1,300/t fob. A seller said that he was not offering volumes and not hearing any bids. Third-month European Ucome values were also slightly down on the day.

## Crude Pome oil lifted by domestic trade and firmer CPO

Crude palm oil mill effluent (Pome) oil rose by \$10/t to \$1,025-1,045/t fob Malaysia, lifted by higher domestic buying and crude palm oil (CPO) values.

A buyer bought 1,400t of crude Pome oil at \$1,010/t dap Malaysia from local mills, following 1,800t bought at \$1,000/t dap Malaysia earlier this week. A regional trader said the traded volumes were undervalued relative to used cooking oil (UCO) offers between \$1,080-1,100/t, without sharing any further details.

Most-active CPO futures on Bursa Malaysia rose 1pc from the previous 4:30pm Singapore close to 4,074 ringgit/t (\$986/t), supporting higher assessed value for crude Pome oil.

Refined Pome oil was assessed stable at \$1,130-1,150/t fob Indonesia as sellers kept offers steady.

A seller offered refined Pome oil at \$1,160/t fob Indonesia for 7,000t of material specifying maximum 5pc free fatty acids (FFA), 0.5pc moisture and impurities (MI), 70ppm total metals (TM), and 1pc unsaponifiable (U) content for December loading, but saw no bids. An integrated palm oil firm held offers at \$1,165/t fob Indonesia for refined product with maximum 50ppm TM for January loading. But they lowered volumes offered, citing a potential increase in export levies for Indonesian palm oil products in 2026.

Both refined Pome oil offers above the assessed range had stricter technical specifications over Argus' specifying maximum 5pc FFA, 1pc MI, 2pc U, and 50-55g/hg Iodine value.

Indonesian agricultural commodities sales and marketing firm for state-owned PTPN, KPBN's CPO tenders traded at 14,200 rupiah/kg (\$853/t), rising by 1pc from 26 November.

| International biofuels spot prices                                        |          |          |        |
|---------------------------------------------------------------------------|----------|----------|--------|
|                                                                           | Bid      | Ask      | ±      |
| <b>RED biodiesel</b>                                                      |          |          |        |
| POME OME fob China                                                        | 1,150.00 | 1,165.00 | -7.50  |
| BGME fob China                                                            | 1,150.00 | 1,165.00 | -7.50  |
| UCOME fob China                                                           | 1,150.00 | 1,165.00 | -7.50  |
| UCOME fob Strait of Malacca                                               | 1,280.00 | 1,300.00 | nc     |
| <b>Biodiesel</b>                                                          |          |          |        |
| SME fob Argentina upriver (26 Nov)                                        | 1,223.49 | 1,256.55 | +2.89  |
| Houston fob B100 (26 Nov)                                                 | 1,172.23 | 1,187.18 | -2.48  |
| Houston fob B100 (26 Nov) €/USG                                           | 392.05   | 397.05   | -0.83  |
| <b>Marine biodiesel</b>                                                   |          |          |        |
| B24 (UCOME/VLSFO) dob Guangzhou                                           | 642.00   | 672.00   | +6.00  |
| B24 (UCOME/VLSFO) dob Singapore                                           | 631.75   | 641.75   | +6.00  |
| B30 (UCOME/VLSFO) dob Singapore                                           | 686.75   | 696.75   | +6.00  |
|                                                                           | Mid      |          | ±      |
| B24 dob Fujairah                                                          | 664.23   |          | +6.00  |
| <b>RED hydrotreated vegetable oil (HVO)</b>                               |          |          |        |
| HVO fob China (Class II)                                                  | 1,780.00 | 1,800.00 | nc     |
| HVO fob China (Class IV)                                                  | 1,780.00 | 1,800.00 | nc     |
| HVO fob Singapore (Class I) netback                                       | 2,243.68 | 2,256.51 | +12.77 |
| HVO fob Singapore (Class II) netback                                      | 2,441.12 | 2,453.94 | +24.31 |
| HVO fob Singapore (Class III) netback                                     | 2,260.35 | 2,273.17 | +24.31 |
| HVO fob Singapore (Class IV) netback                                      | 2,516.76 | 2,529.58 | +24.31 |
| <b>RED sustainable aviation fuel (SAF)^</b>                               |          |          |        |
| HEFA-SPK fob China*                                                       | 2,200.00 | 2,250.00 | nc     |
| HEFA-SPK fob Singapore netback                                            | 2,592.28 | 2,605.43 | +13.11 |
|                                                                           | Mid      |          | ±      |
| SAF1 blend fob Singapore                                                  | 709.76   |          | -1.82  |
| SAF10 blend fob Singapore                                                 | 881.50   |          | -0.46  |
| SAF30 blend fob Singapore                                                 | 1,263.13 |          | +2.55  |
| HEFA-SPK jet CO2 abatement Singapore                                      | 588.53   |          | +4.71  |
| ^Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant |          |          |        |
| <b>Bionaphtha</b>                                                         |          |          |        |
| Bionaphtha cfr northeast Asia                                             | 1,720.00 | 1,740.00 | -5.00  |
| <b>Ethanol</b>                                                            |          |          |        |
| fob Pakistan                                                              | 720.00   | 740.00   | nc     |
| fob Pakistan (hydrous)                                                    | 670.00   | 690.00   | nc     |
| cfr Mumbai                                                                | 680.00   | 700.00   | -10.00 |
| cfr Philippines \$/m <sup>3</sup>                                         | 600.00   | 620.00   | -5.00  |
| B-grade cfr northeast Asia \$/m <sup>3</sup>                              | 640.00   | 660.00   | nc     |
| <b>RED biomethanol</b>                                                    |          |          |        |
| Biomethanol fob north China (21 Nov)                                      | 870.00   | 890.00   | nc     |
| Biomethanol dap east China (21 Nov)                                       | 860.00   | 920.00   | nc     |
| Biomethanol dob east China (21 Nov)                                       | 910.00   | 950.00   | nc     |

## Asia marine biodiesel

Marine biodiesel prices in Asia were assessed higher on 27 November, in line with the increase seen in cargo values on the day.

January Ice Brent Singapore crude futures rose by 77¢/bl on the day to \$63.08/bl, as US President Donald Trump [shifted timeline](#) for the Ukraine-Russia peace deal negotiations.

Discussions remained thin for B24 and B30 very-low sulphur fuel oil (VLSFO) blends in Singapore, as some market participants were still involved in discussions on a term tender by a ship owner.

Prices were assessed at \$631.75-641.75/t for B24 and \$686.75-696.75/t for B30 VLSFO blends in Singapore respectively.

### Further comments sought on China UCO changes

*Updated to seek further comment on amended FFA change proposal, confirms rest for proposed 1 April 2026 implementation*

Following consultation, Argus will change its RED UCO and Premium UCO fob China bulk prices and seeks further feedback on an amended proposal to change the free fatty acid (FFA) content of RED Premium UCO fob China bulk prices and a later 1 April 2026 implementation.

#### FFA proposal for Premium UCO bulk fob China

Argus proposes FFA content would be increased to maximum 8pc as oleic from maximum 7pc. Note, a maximum of 10pc as oleic was originally proposed.

The following changes will be made:

#### UCO bulk fob China:

Moisture, impurities and unsaponifiables (MIU) will be set at maximum 2pc. Moisture and impurities (MI), moisture and unsaponifiables are currently listed separately in the methodology, at maximum 2pc, 1pc and 1pc, respectively

Ester content will increase to maximum 2pc from maximum 1pc

Iodine value (IV) will decline to minimum 75g iodine/hg from minimum 80g iodine/hg

Triglyceride content will be added at minimum 80pc

Free fatty acid (FFA) will be calculated as oleic and remain at the current maximum 7pc

#### Premium UCO bulk fob China:

The name of the assessment will be changed from

### International feedstock spot prices

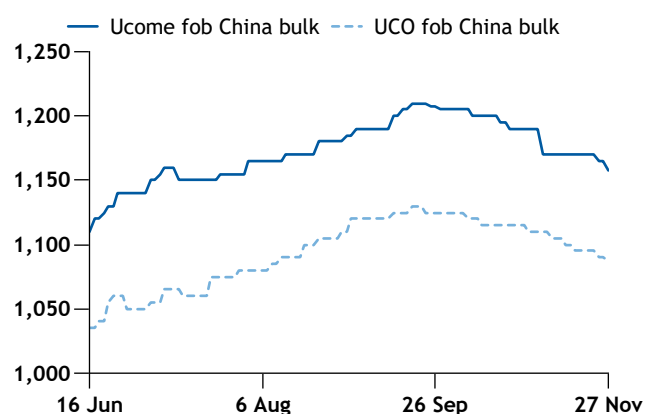
|                                                | Bid      | Ask      | ±       |
|------------------------------------------------|----------|----------|---------|
| <b>RED feedstocks</b>                          |          |          |         |
| Brown grease dap China CNY/t                   | 6,750.00 | 6,900.00 | nc      |
| Brown grease dap China                         | 953.74   | 974.93   | +0.97   |
| UCO dap China CNY/t                            | 7,350.00 | 7,450.00 | -25.00  |
| UCO dap China                                  | 1,038.52 | 1,052.65 | -2.48   |
| UCO (hydrotreating) dap China CNY/t            | 7,650.00 | 7,750.00 | nc      |
| UCO (hydrotreating) dap China                  | 1,080.91 | 1,095.03 | +1.09   |
| Premium UCO bulk fob China                     | 1,100.00 | 1,120.00 | nc      |
| UCO bulk fob China                             | 1,080.00 | 1,095.00 | -2.50   |
| Premium UCO diff to UCO bulk fob China         |          |          | +22.500 |
| UCO fob China                                  | 1,040.00 | 1,060.00 | nc      |
| UCO fob Indonesia                              | na       | na       | na      |
| UCO bulk fob Strait of Malacca                 | 1,065.00 | 1,075.00 | nc      |
| UCO fob Vietnam                                | 1,045.00 | 1,055.00 | nc      |
| POME oil fob Indonesia                         | na       | na       | na      |
| POME oil fob Malaysia                          | 1,025.00 | 1,045.00 | +10.00  |
| Refined POME oil fob Indonesia                 | 1,130.00 | 1,150.00 | nc      |
| <b>EPA-compliant feedstocks</b>                |          |          |         |
| UCO bulk fob China                             | 1,055.00 | 1,075.00 | nc      |
| UCO bulk fob Strait of Malacca                 | 1,035.00 | 1,055.00 | nc      |
| <b>Feedstocks</b>                              |          |          |         |
| Tallow fob East Coast Australia (25 Nov)       | 960.00   | 980.00   | +20.00  |
| Tallow dap East Coast Australia (25 Nov) A\$/t | 1,440.00 | 1,460.00 | +75.00  |
| <b>Palm olein Malaysia/Indonesia fob</b>       |          |          |         |
| Prompt                                         | 1,020.00 | 1,030.00 | +2.50   |
| Jan                                            | 1,022.50 | 1,032.50 | +2.50   |
| Feb                                            | 1,025.00 | 1,035.00 | +2.50   |
| Mar                                            | 1,027.50 | 1,037.50 | nc      |
| Arg SBO diff to CBOT 1st mth (26 Nov) €/lb     | -1.00    | +0.50    |         |

### Gasoil spreads

|                               | Month | Value  | ±  |
|-------------------------------|-------|--------|----|
| Palm oil-gasoil spread (Pogo) | Feb   | 330.00 | nc |
| Bean oil-gasoil spread (Bogo) | na    | na     | na |

### RED Ucome vs UCO fob China bulk

\$/t



RED Premium UCO bulk fob China to RED UCO (hydrotreating) bulk fob China

Total fatty matter will be removed

Moisture, impurities and unsaponifiables (MIU) will be set at maximum 2pc. Currently, moisture and impurities (MI) and unsaponifiables are listed separately in the methodology, both at maximum 1pc

Ester content will be set at maximum 2pc from maximum 1pc

Phosphorus content will be increased to maximum 50ppm from maximum 30ppm

Metals content will be increased to maximum 100ppm from maximum 50ppm

Chloride content will be defined as "total" at the current maximum 50ppm

Nitrogen content will be added at 200ppm

Polyethylene content will be added at maximum 50ppm

Triglyceride content will be added at minimum 80pc

In addition, FFA discounts will be removed from the Argus Open Markets (AOM) Market Specific Principles. Currently, UCO fob China bulk cargoes have a maximum FFA content of 7pc as standard but a seller may deliver product of a higher FFA at a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to a maximum of 8pc, and Premium UCO fob China bulk cargoes have a maximum FFA content of 7pc as standard but a seller may deliver product of a higher FFA at a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to a maximum of 10pc.

Argus will accept comments on the amended FFA proposal and implementation date until 28 November. To discuss the proposal, please contact Lauren Moffitt at [lauren.moffitt@argusmedia.com](mailto:lauren.moffitt@argusmedia.com). Formal comments should be marked as such and may be submitted by email to [biofuels@argusmedia.com](mailto:biofuels@argusmedia.com) and received by 28 November. Please note, formal comments will be published after the consultation period unless confidentially is specifically requested.

## Early Europe, Asia biofuels market close on 24, 31 Dec

Argus will close its European and Asia-Pacific biofuels assessments at the earlier times of 12:30pm (London) and 12:30pm (Singapore), respectively, on 24 and 31 December. The assessment periods of Argus Open Markets® (AOM) in Europe and Asia-Pacific will be from 12:00-12:30pm (London) and 12:00-12:30pm (Singapore), respectively, on those dates.

| Reference prices                               |          |           | \$/t   |
|------------------------------------------------|----------|-----------|--------|
|                                                | Month    | Settle    | ±      |
| CBOT soybean oil futures (16:30 London time)   |          |           |        |
|                                                | na       | na        | na     |
|                                                | na       | na        | na     |
|                                                | na       | na        | na     |
| Malaysia palm oil futures                      |          |           |        |
|                                                | Dec      | 980.29    | +14.17 |
|                                                | Jan      | 984.17    | +13.70 |
|                                                | Feb      | 986.35    | +12.73 |
|                                                | Bid      | Ask       | ±      |
| Glycerine fob SE Asia                          | 660.00   | 680.00    | nc     |
| Biodiesel spot price averages November to date |          |           | \$/t   |
|                                                | Bid      | Ask       |        |
| RED                                            |          |           |        |
| Rapeseed OME fob ARA range                     | 1,442.84 | 1,452.84  |        |
| Soya OME fob ARA range                         | 1,308.37 | 1,318.37  |        |
| FAME 0°C CFPP fob ARA range                    | 1,293.37 | 1,303.37  |        |
| FAME -10°C CFPP fob ARA range                  | 1,427.95 | 1,437.95  |        |
| UCOME fob ARA range                            | 1,495.76 | 1,505.76  |        |
| Tallow OME fob ARA range                       | 1,465.76 | 1,475.76  |        |
| POME OME fob ARA range                         | 1,540.76 | 1,550.76  |        |
| Advanced FAME 0°C CFPP fob ARA range           | 1,580.25 | 1,590.25  |        |
| International                                  |          |           |        |
| RED POME OME fob China                         | 1,163.16 | 1,182.89  |        |
| RED UCOME fob China                            | 1,163.16 | 1,182.89  |        |
| RED UCOME fob Straits of Malacca               | 1,295.26 | 1,315.26  |        |
| SME fob Argentina (to 25 Nov)                  | 1,227.66 | 1,246.25  |        |
| HVO spot price averages November to date       |          |           | \$/t   |
|                                                | Bid      | Ask       |        |
| RED                                            |          |           |        |
| HVO fob ARA range (Class I)                    | 2,278.11 | 2,290.94  |        |
| HVO fob ARA range (Class II)                   | 2,526.36 | 2,539.18  |        |
| HVO fob ARA range (Class III)                  | 2,321.30 | 2,334.12  |        |
| HVO fob ARA range (Class IV)                   | 2,590.02 | 2,602.84  |        |
| International                                  |          |           |        |
| RED HVO fob China (Class II)                   | 1,780.00 | 1,800.00  |        |
| RED HVO fob China (Class IV)                   | 1,780.00 | 1,800.00  |        |
| RED HVO fob Singapore (Class I)                | 2,225.29 | 2,238.11  |        |
| RED HVO fob Singapore (Class II)               | 2,473.53 | 2,486.35  |        |
| RED HVO fob Singapore (Class III)              | 2,268.47 | 2,281.29  |        |
| RED HVO fob Singapore (Class IV)               | 2,537.19 | 2,550.02  |        |
| RED SAF* spot price averages November to date  |          |           | \$/t   |
|                                                | Bid      | Ask       |        |
| HEFA-SPK fob ARA range                         | 2,825.22 | 2,838.38  |        |
| HEFA-SPK cif NWE                               | 2,831.80 | 2,844.96  |        |
| HEFA-SPK fob Singapore                         | 2,772.39 | 2,785.55  |        |
|                                                | Mid      |           |        |
| E-SAF FT Netherlands                           |          | 10,705.78 |        |

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

## US biofuels

There is no US biofuels commentary today due to a public holiday.



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| Bionaphtha spot price averages November to date |     | \$/t |
|-------------------------------------------------|-----|------|
|                                                 | Bid | Ask  |

|                                     |          |          |
|-------------------------------------|----------|----------|
| Bionaphtha fob ARA range            | 1,830.26 | 1,840.26 |
| Bionaphtha cfr northeast Asia range | 1,733.95 | 1,753.95 |

| Biopropane spot price average na to date |     | \$/t |
|------------------------------------------|-----|------|
|                                          | Bid | Ask  |

|                          |          |          |
|--------------------------|----------|----------|
| Biopropane fca ARA range | 1,340.79 | 1,350.79 |
|--------------------------|----------|----------|

| Ice gasoil spot price averages November to date |     | \$/t |
|-------------------------------------------------|-----|------|
|                                                 | Mid |      |

|                                      |        |
|--------------------------------------|--------|
| 7 to 28 days forward                 | 716.36 |
| 7 to 28 days forward (HVO-escalated) | 776.06 |
| 7 to 28 days forward (SAF-escalated) | 796.48 |

| Ethanol spot price averages November to date |     | \$/t |
|----------------------------------------------|-----|------|
|                                              | Bid | Ask  |

|                                                                |          |          |
|----------------------------------------------------------------|----------|----------|
| <b>RED</b>                                                     |          |          |
| Netherlands waste-based ethanol fob ARA range €/m <sup>3</sup> | 879.84   | 889.84   |
| Netherlands waste-based ethanol fob ARA range                  | 1,289.12 | 1,303.77 |
| Germany waste-based ethanol fob ARA range €/m <sup>3</sup>     | 923.53   | 933.53   |
| Germany waste-based ethanol fob ARA range                      | 1,353.13 | 1,367.78 |
| T2 premium ethanol fob ARA range inc duty €/m <sup>3</sup>     | 772.97   | 782.97   |
| T2 premium ethanol fob ARA range inc duty                      | 1,132.42 | 1,147.07 |
| T2 ethanol fob ARA range inc duty €/m <sup>3</sup>             | 737.97   | 747.97   |
| T2 ethanol fob ARA range inc duty                              | 1,081.13 | 1,095.79 |
| T2 ethanol diff to Eurobob non-oxy                             | +379.59  | +393.75  |

|                      |        |        |
|----------------------|--------|--------|
| <b>International</b> |        |        |
| fob Pakistan         | 721.05 | 741.05 |

| Feedstocks spot price averages November to date |     | \$/t |
|-------------------------------------------------|-----|------|
|                                                 | Bid | Ask  |

|                                                  |          |          |
|--------------------------------------------------|----------|----------|
| <b>RED</b>                                       |          |          |
| RSO fob Dutch mill prompt €/t                    | 1,082.47 | 1,092.47 |
| UCO fob ARA range                                | 1,227.11 | 1,237.11 |
| UCO (hydrotreating) fob ARA range                | 1,284.74 | 1,294.74 |
| UCO cif ARA                                      | 1,135.26 | 1,145.26 |
| UCO ex-works ARA range                           | 1,217.82 | 1,229.38 |
| Tallow (categories 1 and 2) fca northwest Europe | 932.49   | 944.05   |
| Tallow (category 3) fca northwest Europe         | 1,123.22 | 1,134.78 |
| POME oil cif ARA                                 | 1,183.95 | 1,193.95 |
| Soapstock acid oil cif ARA                       | 975.79   | 985.79   |

|                                     |          |          |
|-------------------------------------|----------|----------|
| <b>International</b>                |          |          |
| RED premium bulk UCO fob China      | 1,119.74 | 1,130.79 |
| RED bulk UCO fob Straits of Malacca | 1,072.89 | 1,089.21 |
| RED UCO fob China                   | 1,066.32 | 1,086.32 |
| RED UCO fob Indonesia               | na       | na       |
| RED UCO fob Vietnam                 | 1,051.58 | 1,061.58 |
| RED bulk UCO fob China              | 1,094.21 | 1,108.16 |
| RED POME oil fob Malaysia           | 1,048.42 | 1,067.89 |

## NEWS

**EU parliament approves one-year EUDR delay**

The European Parliament today approved a one-year delay of the bloc's deforestation law (EUDR), allowing for a final agreement on the postponement in the coming weeks.

The delay still needs to be procedurally agreed and published before the end of the year. That will now prevent EUDR due diligence requirements entering into force on 31 December for commodities such as wood products, cattle, cocoa, coffee, oil palm, rubber and soya.

The parliament voted for a position similar to that of EU states, granting firms an additional year to comply with EUDR rules. When published in the bloc's official journal, large operators and traders will have to comply from 30 December 2026 followed by small and micro firms from 30 June 2027. Parliament also called for a "simplification" review by 30 April 2026 to assess the EUDR's impact and administrative burden.

Parliament is ready for discussions with EU states, which last week agreed a similar position, paving the way for speedy negotiations on a final text. Agreement must be reached before parliament's final plenary meeting on 15-18 December to avoid the EUDR taking effect at the end of this year.

Parliament's large majority, with 402 for and 250 against, indicates significant backing for the one-year delay. But the Greens accused parliament's largest centre-right EPP group of working with far right parties to "unravel" the EUDR. The Greens asked the commission to withdraw its initial [October proposal](#) for a one-year delay for small operators and six-month grace period for medium and large operators.

"The review clause will open another occasion for further destruction in just a few months' time. Instead of finding a straightforward technical solution to their IT issue, the EU commission has taken an unnecessary risk," said Austrian Green Thomas Waitz, a member of parliament's agriculture committee.

"Our position is based on the compromise that was supported by 24 member states," said German EPP member Christine Schneider, who will lead negotiations for parliament with EU states for a final legal text. "We also insisted on relief measures for micro and small producers in low-risk countries to ensure proportionate application for farmers and foresters," said Schneider.

*By Dafydd ab Iago*

**EUDR delay lends no fresh support to RSO prices**

European rapeseed oil (RSO) prices did not draw any support from [the European Parliament's approval of a delay](#) to

the EU's deforestation regulation (EUDR) by another year on Wednesday, as market participants had expected this decision and already reacted to the potential delay [earlier this month](#).

Talks about a potential EUDR delay in the first half of November eased concerns about the bloc's imports of soybean products and led to a sharp drop in rapeseed meal (RSM) prices, prompting crushers to raise RSO prices to support crush margins.

But RSM prices were little changed after the European Parliament's vote on Wednesday, according to market participants. And easing Paris-listed rapeseed futures on Wednesday gave crushers even less reason to raise RSO offers.

RSO prices drew some support from stronger gasoil futures and prices for other vegetable oils. Higher RSO prices supported crush margins, which could pressure RSO prices further out.

The European Parliament's vote to delay the EUDR on Wednesday was not a final decision. The delay needs to be procedurally agreed and published in the bloc's official journal before the end of the year. Otherwise, the EUDR will still apply from 31 December 2025, as planned earlier. If parliament fails to reach a final agreement before its final plenary meeting in mid-December, and the EUDR starts at the end of this year, it could result in a rise in RSM prices and pressure RSO prices.

*By Nataliia Haisonok*

**84 initiatives for green shipping corridors: GMF**

The number of new green shipping corridor initiatives, or zero-emission maritime routes between ports, has increased by 25 in 2025. The initiatives now total 84 worldwide, the Global Maritime Forum (GMF) said in its *Annual Progress Report on Green Shipping Corridors 2025*.

Four green corridors are now in the realisation process, the final stage for building infrastructure and starting zero-emission shipping, the report said – the Australia-East Asia Iron Ore corridor between Western Australia and east Asia;

**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.

the Oslo-Rotterdam corridor between Norway and the Netherlands; and the Stockholm-Turku and Vaasa-Umea corridors, both between Finland and Sweden.

Initiatives in developing economies, such as India, China, Brazil and Chile, show opportunities for zero-emission marine fuels in these regions, the report said.

On the other hand, most of the 84 ongoing initiatives are stalled because of a “feasibility wall” due to the cost gap between conventional marine fuels and zero-emission fuels, which could extend because of the International Maritime Organisation (IMO) [delaying voting on its net-zero framework for a year](#) in October.

Stakeholders are uncertain about which fuel type to choose for green corridors, probably because they are waiting for IMO regulatory clarity before making fuel pathway decisions, the report said. But interest has grown in methanol and ammonia as fuel options, with nine and eight corridors, respectively, defining these as their chosen fuels.  
*By Natália Coelho*

## French biodiesel imports at new high in Jan-Sep

French imports of methyl ester biodiesel (Fame) hit a record high in the first three quarters of this year. Domestic production is weak and lacks support.

Customs data show French biodiesel imports at a record 1.63mn t in January-September, higher by 15.1pc on the year and the first time imports for the period have topped 1.5mn t. September imports were strong at 195,000t, but lower than a particularly high 230,000t on the year and 235,000t on the month. In 2024 imports rose by 8pc year on year to a record 1.96mn t.

Domestic biodiesel output has suffered a long-term decline. Imports have nearly tripled in the past decade as French producers of rapeseed methyl ester have struggled to compete on price.

Imports have gained further support since Groupe Avril's 200,000 t/yr Sete plant on the Mediterranean coast shut after a fire in April 2024. Sete had a second fire in its TS10 grain silo in September 2024.

As a result of these incidents the facility was placed under observation by local authorities of the Hérault region. Avril said it would be investing €50mn in the site, and €30mn to reconstruct the biodiesel train. A committee of public bodies said the fire “destroyed the entire facility and will be rebuilt.”

The plant will now not restart until an unspecified date next year, the company said. It has not issued a firm date to resume operations and the pace of works is not clear.

Avril also crushes rapeseed at Sete. In October-November it has exported cargoes of 5,000-10,000t of rapeseed oil to

Genoa and Ravenna in Italy and to Gela in Sicily, home to Italian integrated Eni's 650,000 t/yr hydrotreated vegetable oil (HVO) unit.

France's apparent biodiesel and HVO production – assessed by Argus using import, export, stocks and demand data – was down by 28pc on the year at 735,000t in January-September.

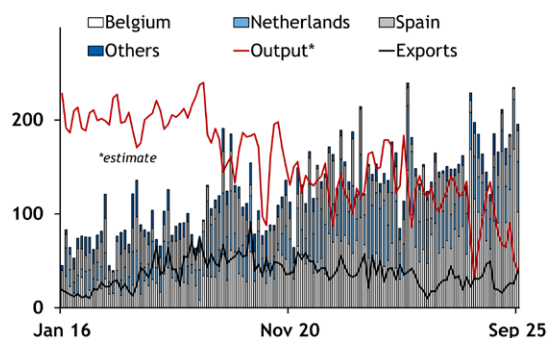
While biodiesel imports have risen French diesel demand has declined, as consumers switch from diesel-run vehicles on pollution concerns – biodiesel is blended into diesel to reduce emissions. Diesel demand in January-September fell to 20.65mn t, down by 4pc year on year.

In January-June France imported a record 970,000t of biodiesel from Belgium, up from 730,000t on the year (see chart), 370,000t from the Netherlands, down slightly on the year, and 175,000t from Spain, down by 29pc on the year as Spanish biodiesel output and re-export has dropped.

*By Adam Porter*

### French biodiesel imports

000t



## Ireland's GNI joins AIB gas scheme as observer

Irish gas grid operator Gas Networks Ireland (GNI) has joined the Association of Issuing Bodies (AIB) as an observer, as part of a new national framework for renewable gas guarantees of origin (RGGOs).

GNI is already the appointed issuing body for RGGOs in Ireland and becoming a member of the AIB gas scheme would enable cross-border transfers of certificates. Observer status entails limited access to AIB internal processes, but it can be a preliminary stage to gaining full membership of the hub.

Ireland's energy regulator Commission for Regulation of Utilities (CRU) will publish a “GO Supervisory Framework” by the end of this year, the AIB said, with GNI currently preparing for a new RGGO system to be “fully operational by the end of 2026”.

The Irish government earlier this year approved a [renew-](#)

able heat obligation (RHO) bill, as part of Ireland's strategy to promote biomethane production and reduce reliance on imported fuels. The obligation will work on a system of tradeable certificates, with suppliers in the scheme required to surrender enough certificates to meet their obligations.

Dutch registry Verticer was the latest to join the AIB gas hub – which currently comprises nine members – in August. Around 4.63TWh of AIB RGGOs have been issued since July 2024, according to AIB data based on the Czech Republic, Finland, Italy, Latvia and the Netherlands. In addition to that, Spain has issued 288GWh of biomethane RGGOs since it joined the AIB gas hub in March 2024.

Most European biomethane is generally traded between countries through the transfer of RGGOs, using one of Europe's two cross-border trading platforms, AIB or Ergar. The latter includes the UK, Denmark and Germany, among others.

By Giulio Bajona

## Japan's UCO exports fall in October

Japan's used cooking oil (UCO) exports fell on the year in October, pressured by weaker demand from major importer Singapore.

| Japan's UCO exports (t) |         |         |         |              |              |
|-------------------------|---------|---------|---------|--------------|--------------|
|                         | Oct '25 | Sep '25 | Oct '24 | m-o-m<br>± % | y-o-y<br>± % |
| Singapore               | 2,581   | 3,902   | 6,998   | -34          | -63          |
| South Korea             | 3,887   | 3,773   | 3,459   | 3            | 12           |
| Malaysia                | 1,834   | 2,391   | 661     | -23          | 178          |
| China                   | 43      | 21      | 48      | 108          | -9           |
| Thailand                | 81      | 88      | 147     | -8           | -45          |
| Indonesia               | 0.4     | 0       | 2       | NA           | -78          |
| India                   | 12      | 3       | 0       | 300          | NA           |
| Vietnam                 | 0       | 33      | 22      | -100         | -100         |
| France                  | 0       | 0       | 0.5     | NA           | -100         |
| Germany                 | 0       | 0       | 811     | NA           | -100         |
| UK                      | 0       | 0       | 202     | NA           | -100         |
| Netherlands             | 349     | 433     | 265     | -19          | 32           |
| US                      | 0       | 0       | 186     | -100         | -100         |
| Others                  | 6       | 2       | 0.1     | 160          | 4,494        |
| Total                   | 8,795   | 10,646  | 12,801  | -17          | -31          |

Source: Finance ministry

■ Japan exported 8,795t of UCO in October, down by 31pc from a year earlier, preliminary data released by Japan's finance ministry on 27 November show.

■ Exports to Singapore, a major destination of Japanese UCO, fell by 63pc on the year to 2,581t. Singapore was the top destination of Japanese UCO in October 2024.

■ South Korea was the top importer of Japanese UCO in October, with shipments at 3,887t, up by 12pc on the year.

■ Japan's UCO exports far exceeded the imported amount in October. Japan imported 728t of UCO in October. Malaysia was Japan's top UCO supplier with 321t.

By Kohei Yamamoto

## Japan raises ETBE imports in October

Japan increased its imports of bioethanol-derived gasoline blendstock ETBE in October, but it did not receive any feedstock bioethanol.

Japan imported 1.1mn bl of ETBE in October, all from the US, up by 30pc on the year and by 16pc on the month, preliminary data that the finance ministry released on 27 November show. Japan has long been importing the gasoline blendstock almost exclusively from the US.

Meanwhile, Japan did not receive feedstock bioethanol in October. Japan previously imported bioethanol from Brazil, but the country only received 62,000 bl of bioethanol in March and 56,000 bl in June from the US so far this year.

Japan's trade and industry ministry (Meti) currently requires domestic refiners to use 500,000 kilolitres/yr (8,600 b/d) of crude equivalent bioethanol or ETBE in the five fiscal years until March 2028, aiming to reduce CO2 emissions from the automotive sector.

Meti plans to start 10pc bioethanol-blended gasoline supply in the main island of the southernmost Okinawa prefecture in the second half of the April 2028-March 2029 fiscal year.

Japan also imported 4,400 bl of biodiesel from China, 100 bl from the Philippines and a small volume from Germany in October.

By Kohei Yamamoto

## Liaoyuan Tianying to build e-methane project

Chinese private renewables firm Liaoyuan Tianying Hydrogen Energy Technology plans to build a 180,000 t/yr e-methane production facility in Jilin province, northeastern China, the Jilin Provincial Ecology and Environment Bureau of China announced on 25 November.

The project will have a total investment of 4.5bn yuan (\$635mn). The e-methane will be synthesised by combining captured CO2 with green hydrogen. The production facility will be constructed in two phases. The first phase will have a capacity of 62,000 t/yr. A specific commissioning timeline was not disclosed.

A 104,000 Nm<sup>3</sup>/hour green hydrogen plant will also be constructed for the synthesis of e-methane. E-methane can be used as an alternative fuel in place of conventional methane in LNG.

The company was established in December 2023 and was mainly focused on waste incineration power generation, but later shifted to the low-carbon and green energy storage field.

### Brazil's Bahia airport to operate flights with SAF

Brazil's Salvador airport, in northeastern Bahia state, will be the country's first to operate commercial flights with sustainable aviation fuel (SAF) as of this month.

Fuel distributor Vibra will supply SAF with 10pc of renewable content for two daily flights – operated by domestic airlines Latam and Gol – until December 2026.

The SAF blend emits as much as 80pc less greenhouse gases than conventional jet fuel, Vibra said.

The biofuel has been available in Rio de Janeiro city's Tom Jobim airport since the beginning of the year – after Vibra imported the first load of SAF into Brazil – but it was not used in regular flights so far.

The SAF was produced from used cooking oil in Asia and imported from Belgium.

Brazil does not produce SAF domestically yet. But production is expected to hit 661mn l (11,400 b/d) in 2027 – when significant SAF projects are set to start operating – according to the national energy research bureau's 10-year plan.

By Maria Albuquerque

### Petrobras fuels cargoes with biobunker

Brazilian state-controlled Petrobras used marine fuel with biodiesel blend to fuel three vessels owned by its oil transportation and logistical arm Transpetro in mid-November, the company said on Wednesday.

Petrobras supplied a 24pc biodiesel blend (B24) into a bunker to a 1,300 metric tonnes (t) vessel known as *Zumbi dos Palmares* and two 300t-400t cabotage cargoes *Carlos Drummond de Andrade* and *Romulo Almeida*. The company mixed very low sulfur marine fuel with biodiesel in Transpetro's Rio Grande terminal, in southern Rio Grande do Sul state.

The operation took place in Sao Sebastiao water transportation terminal dubbed Tebar, in southeastern Sao Paulo state, between 10-17 November, it said.

The renewable bunker fuel complies with the International Maritime Organization's (IMO) low-sulphur emission guidelines. Petrobras is expanding its biobunker supply domestically and abroad, logistics director Claudio Schlosser said.

"The 24pc renewable bunker is well received in Asia, we are selling it well in Singapore," Petrobras' president Magda Chambriard said during a broadcast event on 24 November. "I believe Brazil has not noticed the bunker yet, and this will be our effort".

By João Curi

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### Proposed changes to biofuels methodology

Argus proposes changes to several biofuels assessments in light of pending legislative changes in Germany and the Netherlands.

Note, although legislative calendars are subject to change, for the purpose of this consultation, Argus assumes that the new laws will come into force on 1 January, and proposes that sellers be able to meet both existing and new requirements when offering for loading periods that include dates in both December and January, and that buyers request only documentation relevant at the time of barge loading.

Specifically, Argus proposes to remove references to Dutch double counting from the methodologies governing the following assessments because Dutch law will no longer allow it:

- RED Ucome fob ARA range
- RED Ucome fob strait of Malacca bulk
- RED HVO fob ARA range (Class II)
- RED HVO fob ARA range (Class IV)
- RED SAF HEFA-SPK fob ARA range
- RED Netherlands waste-based ethanol fob ARA range

At the same time, Argus proposes to include in the definition of its waste-based ethanol fob ARA range assessment the requirement of certification of feedstock compliance with RED Annex IX part A and considered advanced in the Netherlands, inclusive of definitions listed in Annex V of the Regeling energie vervoer. A greenhouse gas savings requirement of minimum 80pc based on a fossil fuel comparator of 94g CO<sub>2</sub> equivalent/MJ would also be added.

The Germany waste-based ethanol fob ARA range methodology would also no longer have a double-counting requirement. Certification of feedstock in line with § 37b of the Bundes-Immissionsschutzgesetz and Biomasseverordnung and advanced in line with Annex 1 of the 38th enactment of the Bundes-Immissionsschutzgesetz would still be required.

In addition, the SAF less HBE-IXB assessment and the Netherlands renewable fuel units (HBE) “current year” assessments would be discontinued. The last assessment date for these prices would be 31 December 2025. The “2025” HBE assessments would continue to be assessed until 30 April.

Argus will accept comments on these proposals until 1 December. To discuss comments on these proposals, please contact Simone Burgin at [simone.burgin@argusmedia.com](mailto: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](mailto:biofuels@argusmedia.com) and received by 1 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

### Proposed changes to FuelEU methodology

Argus proposes changes to several FuelEU assessments because of pending legislative changes.

Note, although legislative calendars are subject to change, for the purpose of this consultation, Argus assumes that the new updates will come into force on 1 January.

Argus proposes to update the FuelEU ex-ETS assessments to include the full value of EU ETS spot allowances, including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O emissions, in line with the 2026 implementation of EU ETS in shipping. At present only 70pc of EU ETS costs for CO<sub>2</sub> emissions are included in the calculations, and CH<sub>4</sub> and N<sub>2</sub>O emissions are excluded.

Argus also proposes to change the EU ETS (maritime sector) price to the full value of the spot EU ETS price from 70pc of the EU ETS price. The history of the series shows the phased extension of the EU ETS to the maritime transport sector.

Argus will accept comments on this change until 10 December. To discuss comments on this proposal, please contact Simone Burgin at [simone.burgin@argusmedia.com](mailto: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](mailto:biofuels@argusmedia.com) and received by 10 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

## ANNOUNCEMENT

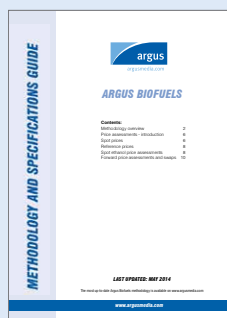
### Argus Assessment Rationale Database

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.



### 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>

### 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.



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