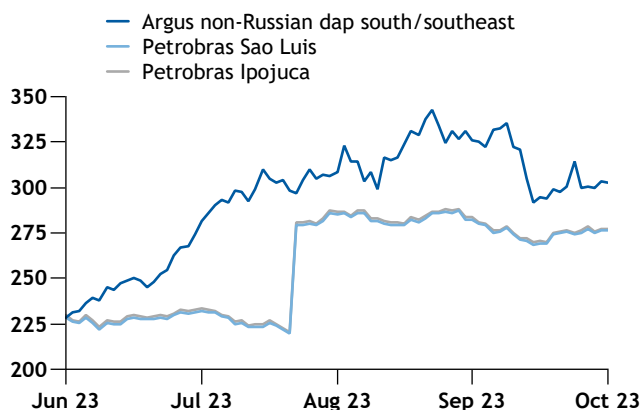


## OVERVIEW

- Brazil is championing ethanol as a low-carbon maritime fuel as shipowners seek viable solutions to reduce greenhouse gas emissions (GHG) from their operations.
- Brazil's diesel importers are tightening their focus on establishing direct negotiations with Russian traders and refiners to secure more competitive prices by limiting intermediaries' role in the flow of fuel between the two countries.
- The average gap between the price of gasoline and anhydrous ethanol at the Paulinia terminal, in Brazil's Sao Paulo state, reached a 12-month high for September and October, the result of a biofuel glut in the center-south region.
- Anhydrous ethanol spot negotiations were scarce as buyers could rely on inventories or contract volumes from central-western Mato Grosso state.
- A sales price reduction, cheaper maritime freight and renewable volume obligation (RVO) pressure increased the competitiveness of US diesel, but not enough to dislodge Brazilian buyers' focus on Russian product.
- Brazilian biodiesel feedstock quotes increased, reflecting a surge of beef tallow shipments to the US and rising degummed soybean oil differentials in South American ports. The spread between animal fat and vegetable oil prices in Sao Paulo narrowed this week to R25/t.

Diesel north/northeast Brazil ¢/USG



## PRICE SUMMARY

Diesel		¢/USG	
		Price	±
Petrobras wholesale			
Sao Luis etm		277.84	nc
Sao Luis exa		281.39	nc
Ipojuca		278.93	nc
Paulinia		291.31	nc
Araucaria		289.13	nc
S10 vs Nymex ULSD, non-Russian, 16-20 Oct			
Basis			
Dap Brasil north/northeast	Nov	-15.10/-14.10	-10.78
	Dec	-5.00/-4.00	-10.75
Dap Brasil south/southeast	Nov	-9.10/-7.10	-10.03
	Dec	+1.00/+3.00	-10.00
Diesel FCA truck differential R/m <sup>3</sup>			
Santos	Paulinia exa	+250.00/+350.00	-500.00
Paranagua	Araucaria exa	+200.00/+350.00	-365.00
Sao Luis	Sao Luis exa	+490.00/+510.00	-350.00
Diesel FCA truck R/m <sup>3</sup>			
Santos		4352.60/4452.60	-250.60
Paranagua		4273.80/4423.80	-115.60
Sao Luis		4461.40/4481.40	-100.60

Gasoline		¢/USG	
		Price	±
Petrobras wholesale			
Sao Luis	etm	212.12	nc
Ipojuca	etm	213.43	nc
Paulinia	exa	223.50	nc
Araucaria	exa	220.48	nc
Unblended (A) vs Nymex RBOB, 16-20 Oct			
Basis			
Dap Brasil north/northeast	Nov	-23.69/-22.69	-1.33
	Dec	-22.00/-21.00	-1.50
Dap Brasil south/southeast	Nov	-19.69/-18.69	-0.33
	Dec	-18.00/-17.00	-1.00

Ethanol		¢/USG	
		Price	±
Anhydrous			
Center-South ex-mill, 16-20 Oct		193.80-200.41	+1.22
dap Suape, 16-20 Oct		221.59-223.85	-4.76
fob Santos		221.07-230.15	+0.76
cif Brazil		246.43-250.59	-3.22
Hydrous			
Center-South ex-mill, 16-20 Oct		195.90-211.53	+5.11
dap Suape, 16-20 Oct		194.55-196.05	-5.69

Prices do not include the PIS/Cofins tax

Biodiesel at terminal			\$/m <sup>3</sup>
	Low	High	VWA
Araucaria	916.78	918.76	917.77
Paulinia	937.41	941.38	939.40
Senador Canedo	945.35	949.32	947.34

\*Unless otherwise noted, prices are daily as of the publication date. Tables include hyperlinks to those values maintained in the Argus database.

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Clean Fuels market commentary	2
Diesel analysis and fundamentals	3
Gasoline analysis and fundamentals	6
Ethanol market analysis	11
Ethanol analysis and fundamentals	12
Biodiesel feedstock and byproducts	14

## CLEAN FUELS MARKET COMMENTARY

### Buyers unmoved by more competitive US diesel

A sales price reduction, cheaper maritime freight and renewable volume obligation (RVO) pressure increased the competitiveness of US diesel during the week ending 20 October, but not enough to dislodge Brazilian buyers' focus on Russian product.

Brazilian importers held talks with US Gulf Coast refiners, but offers of the Russian product remained the focus of most buyers. The gap in prices for product from the two countries has narrowed in recent days.

Demand for imported diesel was moderate throughout the week, in part because of distributors' and importers' anticipation of an auction for 250mn l (1.5mn bl) of S10 diesel conducted by state-controlled Petrobras. The entire volume was sold at an auction at premiums above to prices listed at Petrobras refineries and to the nationalized prices in ports and terminals. Some fuel retailers attributed the strong interest to buyers' attempts to maintain volume quotas with the company, which makes monthly volume decisions based on previous consumption.

Offers of non-Russian S10 diesel ranged between 1¢/USG and 3¢/USG above December Nymex for deliveries to ports in the south and southeast.

At the beginning of the week, premiums of 9¢/USG were mentioned, but not included in the indicator as it fell outside of the market consensus.

For landings at ports in the north and northeast, offers fluctuated between discounts of 5¢/USG and 4¢/USG, according to values reported in the final stretch of the week.

Negotiations for diesel of Russian origin were close to discounts of 6.5¢/USG for deliveries to ports in the south and southeast.

European gasoline continues to dominate ongoing negotiations, but few importers are willing to move forward with acquisitions of cargoes.

Offers for gasoline deliveries to north and northeast ports ranged between discounts of 22¢/USG and 21¢/USG in relation to the RBOB contract expiring in December.

For landings in the south and southeast, Argus used a 4¢/USG logistics spread, taking the indicator range between December Nymex -18¢/USG and -17¢/USG.

### Diffs down after Petrobras rise

Differentials for diesel with 10ppm sulfur content (S10) moved down this week, after Petrobras increased wholesale prices by almost 6.5pc, effective 21 October.

Diesel		¢/USG	
		Price	±
Petrobras wholesale			
Sao Luis etm		277.84	nc
Sao Luis exa		281.39	nc
Ipojuca		278.93	nc
Paulinia		291.31	nc
Araucaria		289.13	nc
S10 vs Nymex ULSD, non-Russian, 16-20 Oct			
		Basis	
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	Dec	-5.00/-4.00	-10.75
Dap Brasil south/southeast	Nov	-9.10/-7.10	-10.03
	Dec	+1.00/+3.00	-10.00
Diesel FCA truck differential R/m <sup>3</sup>			
Santos	Paulinia exa	+250.00/+350.00	-500.00
Paranagua	Araucaria exa	+200.00/+350.00	-365.00
Sao Luis	Sao Luis exa	+490.00/+510.00	-350.00
Diesel FCA truck R/m <sup>3</sup>			
Santos		4352.60/4452.60	-250.60
Paranagua		4273.80/4423.80	-115.60
Sao Luis		4461.40/4481.40	-100.60

Diesel import parity prices		¢/USG	
		Origin	Price ±
ULSD ex-RVO			
Itaqui		USGC	300.05 -6.16
Suape		USGC	301.74 -6.17
Santos		USGC	304.19 -6.16
Paranagua		USGC	306.06 -6.18

Includes AFRMM of 8%

Gasoline		¢/USG	
		Price	±
Petrobras wholesale			
Sao Luis	etm	212.12	nc
Ipojuca	etm	213.43	nc
Paulinia	exa	223.50	nc
Araucaria	exa	220.48	nc
Unblended (A) vs Nymex RBOB, 16-20 Oct			
		Basis	
Dap Brasil north/northeast	Nov	-23.69/-22.69	-1.33
	Dec	-22.00/-21.00	-1.50
Dap Brasil south/southeast	Nov	-19.69/-18.69	-0.33
	Dec	-18.00/-17.00	-1.00

\*Unless otherwise noted, prices are daily as of the publication date.

Demand for imported diesel weakened in the domestic market as Petrobras sold 250,000m<sup>3</sup>(1.5mn bl) last week.

Volumes to be shipped from Paranagua settled at R275/m<sup>3</sup> above Araucaria refinery prices, down R365/m<sup>3</sup> from the previous week.

In Santos, differential dropped from R800/m<sup>3</sup> above Paulinia prices to a R300/m<sup>3</sup> premium.

In the state of Maranhao, port prices fell to R500/m<sup>3</sup> above Sao Luis terminal prices, from R850/m<sup>3</sup> last week.

## DIESEL ANALYSIS AND FUNDAMENTALS

### Brazil diesel importers seek direct line to Russia

Brazil's diesel importers are tightening their focus on establishing direct negotiations with Russian traders and refiners to secure more competitive prices by limiting intermediaries' role in the flow of fuel between the two countries.

At the moment, importers and distributors in Brazil only work with a few traders handling acquisitions of Russian products. Many importers still consider the US Gulf coast a more stable supply source. But flows of Russian diesel into Brazil and direct negotiations with Russian companies are increasing, according to market sources.

The trends are likely to keep pressure on [diesel flows from the US](#), which have decreased significantly since the beginning of the year.

Brazilian buyers continued talks with Russian suppliers during a short-lived moratorium on diesel and gasoline exports – announced on 21 September and partially revoked on 6 October – and have doubled efforts to secure supplies since. The gap between sales offers for cargo originating in the US Gulf and in Russian ports remains close to 20¢/USG. Deeper discounts are possible for negotiations covering multiple cargoes.

Commodities trader Nimofast remains the main importer of Russian diesel in Brazil. The firm was an [early mover](#) in establishing supply contracts with Russia in early 2023, terms of which extend until the end of 2024, the company said. Other importers seek to guarantee short-term contracts and, for the time being, acquisitions are for scheduled deliveries over a period of around three months, sources tell *Argus*.

### Supply diversification

The end of Russia's self-imposed export ban and auctions from state-controlled Petrobras contributed to a drop in demand from US refineries in October.

Earlier this week, Petrobras held auctions for 250,000m<sup>3</sup> (1.5mn bl) of S10 diesel for withdrawals in November. Around 150,000m<sup>3</sup> was to come from Paulinia and hubs along the Sao Paulo-Brasilia pipeline (Osbra), with the remaining 100,000m<sup>3</sup> from hubs in the north and northeast.

The auction was initially seen by distributors as a sign of increased supply. But prices above wholesale values frustrated part of the market, according to participants. Values at the auction were close to prices for diesel negotiated at ports, sources said.

Distributors are observing softer diesel demand in the second half of October. Domestic demand historically drops throughout November before falling more significantly in December, when a pause in crop movements and holidays disrupt consumption.

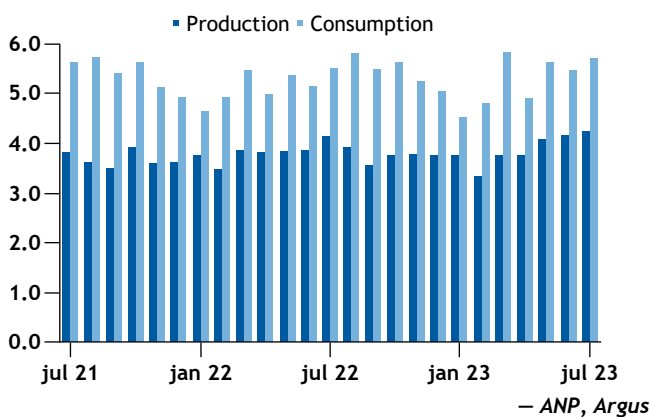
With few buyer bids, market participants from the US Gulf coast see Latin America's demand for diesel as discouraging. US exports retreated in the week ending 13 October, reaching the lowest level since 25 February 2022, according to the US Energy Information Agency.

The drop in diesel exports from the US Gulf and the resumption of Russia's exports led US refiners to reduce sales offers by at least 1¢/USG. Past price reductions have improved the competitive position of North American product, but high sea freight costs dulled the the most recent cut. Pricing complexities made it difficult to advance negotiations with Brazilian importers, according to Gulf refiners.

*By Gabrielle Moreira and Andrea Agee*

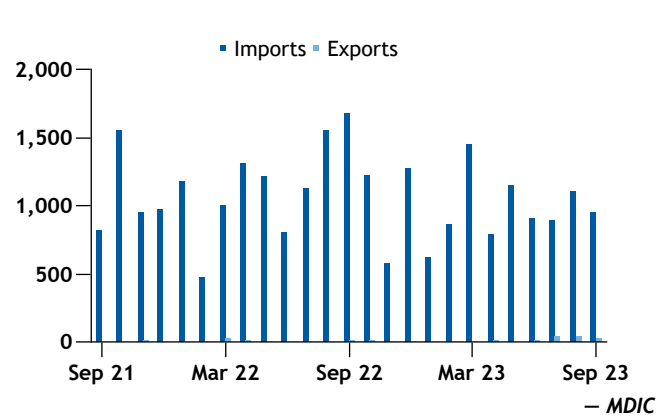
Diesel: Production vs consumption

bn l



Diesel: Imports vs exports

'000t



### DIESEL ANALYSIS AND FUNDAMENTALS

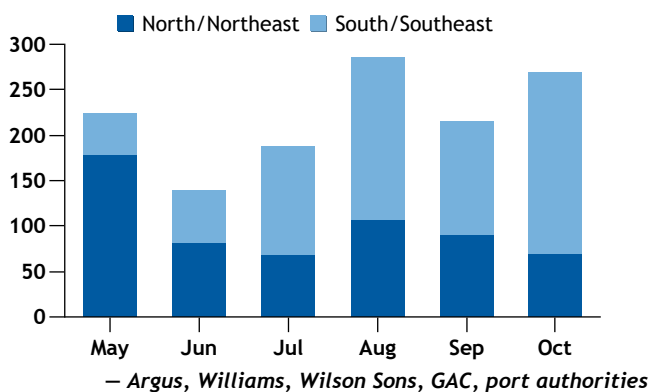
Diesel vessel line-up						
Arrival	Port	Operation	Vessel	Quantity t	Last port	Next port
30 Out	Paranagua	Discharge	Pacific Quartz	24,000	Reserve	Unspecified
29 Out	Santos	Discharge	Blue Sun	28,642	Primorsk	Unspecified
21 Out	Itaqui	Discharge	Flagship Tulip	79,500	New Orleans	Unspecified
21 Out	Suape	Discharge	Torm Hardrada	13,200	Houston	Unspecified
19 Out	Santos	Load	Maersk Malaga	50,000	Durban	Unspecified
18 Out	Vitoria	Discharge	Maersk Katalin	25,666	Santos	Unspecified
17 Out	Santos	Discharge	Chemroad Zenith	36,200	Mejillones	Unspecified
17 Out	Paranagua	Discharge	Milou	29,901	Primorsk	Unspecified
17 Out	Paranagua	Discharge	Ioannis Zafirakis	25,000	Rio Grande	Unspecified
16 Out	Santos	Discharge	Electra	29,825	Ust Luga	Unspecified
16 Out	Santos	Discharge	Pavo Rock	33,000	Istanbul	Unspecified
16 Out	Paranagua	Discharge	Filiz	39,831	Unspecified	Unspecified
15 Out	Santos	Load	Maersk Katalin	25,000	Vitoria	Vitoria
15 Out	Paranagua	Discharge	Aruna Melahat	50,000	Gavan Vyrsofsk	Unspecified
15 Out	Itaqui	Discharge	Virgen Del Quinche	19,111	Beaumont	Unspecified
15 Out	Paranagua	Discharge	Salsa	40,000	Santos	Santos
14 Out	Itaqui	Discharge	Silver Joan	40,314	Port Arthur	Fortaleza
13 Out	Maceio	Discharge	Zeynep	29,000	Primorsk	Rio De Janeiro
12 Out	Santos	Load	Gavi C	34,420	Tubarao	Tubarao
12 Out	Itaqui	Discharge	Twinkle Star	39,763	Primorsk	Las Palmas
12 Out	Santos	Discharge	Scf Provider	47,000	Suape	Unspecified
12 Out	Santos	Discharge	Hellas Calafia	29,000	Aratu	Unspecified
11 Out	Suape	Load	Clearocean Melody	8,184	Itaqui	Unspecified
10 Out	Santos	Discharge	Mtm Houston	11,600	Maceio	Aratu
9 Out	Itaqui	Load	Nave Atria	40,000	Itacoatiara	Itacoatiara
9 Out	Santos	Discharge	Sti Queens	43,950	New York	Unspecified
9 Out	Itaqui	Discharge	Solar Ruo Yun	42,486	Reserve	Unspecified
8 Out	Paranagua	Discharge	Dallas	30,000	Santos	Sao Sebastiao
8 Out	Santos	Load	Romoe Maersk	20,000	Vitoria	Vitoria
6 Out	Santos	Load	Bolero	15,000	Paranagua	Sao Sebastiao
6 Out	Santos	Discharge	Phonix Way	34,000	Ust Luga	Unspecified
5 Out	Suape	Load	Endless Summer	22,000	Fortaleza	Itaqui
5 Out	Paranagua	Discharge	Minerva Mediterranea	33,000	Primorsk	Las Palmas
5 Out	Vitoria	Discharge	Maersk Katalin	23,100	Santos	Santos
4 Out	Santos	Load	Salsa	30,000	Unspecified	Santos

For the complete vessel line-up, access <https://direct.argusmedia.com/dataanddownloads>

– Argus, Williams, Wilson Sons, Gac, port authorities

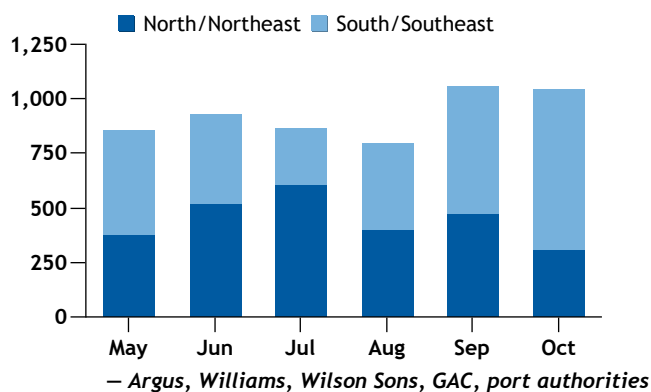
Diesel port loading operations

'000t



Diesel port discharging operations

'000t



**WHOLESALE DIESEL POSTED PRICES**

Petrobras diesel prices by location, effective 20 Oct									
	Delivery	R/I				¢/USG			
		Diesel S500	±	Diesel S10	±	Diesel S500	±	Diesel S10	±
Itacoatiara	ltm	3.673	nc	3.740	nc	277.64	nc	282.77	nc
Belem	etm	3.658	nc	3.731	nc	276.55	nc	282.03	nc
Sao Luis	etm	3.615	nc	3.675	nc	273.30	nc	277.84	nc
Fortaleza	etm	na	na	3.697	nc	na	na	279.46	nc
Guamare	exa	na	na	-	-	na	na	-	-
Cabedelo	ltm	3.627	nc	-	-	274.20	nc	-	-
Ipojuca	etm	-	-	3.690	nc	-	-	278.93	nc
Maceio	etm	3.654	nc	-	-	276.22	nc	-	-
Vitoria	ltm	3.788	nc	3.857	nc	286.41	nc	291.57	nc
Vila Velha	ltm	3.788	nc	3.857	nc	286.41	nc	291.57	nc
Volta Redonda	exa	3.823	nc	-	-	289.00	nc	-	-
Duque De Caxias	exa	3.804	nc	3.877	nc	287.59	nc	293.07	nc
Betim	exa	3.855	nc	3.932	nc	291.41	nc	297.27	nc
Uberlandia	exa	3.858	nc	-	-	291.63	nc	-	-
Uberaba	exa	3.849	nc	3.918	nc	291.02	nc	296.20	nc
Guarulhos	exa	3.769	nc	3.842	nc	284.95	nc	290.43	nc
Barueri	exa	3.760	nc	3.833	nc	284.29	nc	289.77	nc
Sao Caetano Do Sul	exa	na	na	-	-	na	na	-	-
Cubatao	exa	3.739	nc	3.797	nc	282.69	nc	287.08	nc
Santos	ltm	3.674	nc	3.742	nc	277.77	nc	282.89	nc
Paulinia	exa	3.785	nc	3.853	nc	286.15	nc	291.31	nc
Sao Jose Dos Campos	exa	3.772	nc	3.844	nc	285.13	nc	290.61	nc
Ribeirao Preto	exa	3.815	nc	3.884	nc	288.44	nc	293.62	nc
Brasilia	exa	na	na	-	-	na	na	-	-
Senador Canedo	exa	3.866	nc	3.934	nc	292.26	nc	297.40	nc
Araucaria	exa	3.761	nc	3.824	nc	284.30	nc	289.13	nc
Paranagua	ltm	3.698	nc	3.708	nc	279.60	nc	280.36	nc
Itajai	exa	3.821	nc	3.889	nc	288.87	nc	294.03	nc
Guaramirim	exa	3.805	nc	3.874	nc	287.69	nc	292.85	nc
Biguacu	exa	3.821	nc	3.889	nc	288.87	nc	294.03	nc
Canoas	exa	3.733	nc	3.806	nc	282.22	nc	287.70	nc
Rio Grande	lct	-	-	3.796	nc	-	-	286.96	nc

Acelen diesel prices by location, effective 19 Oct									
	Delivery	R/I				¢/USG			
		Diesel S500	±	Diesel S10	±	Diesel S500	±	Diesel S10	±
Sao Francisco do Conde	exa	4.121	nc	4.221	nc	311.55	nc	319.11	nc
Candeias	exa	4.124	nc	4.224	nc	311.74	nc	319.30	nc
Jequié	exa	4.170	nc	4.270	nc	315.22	nc	322.78	nc
Itabuna	exa	4.180	nc	4.280	nc	315.98	nc	323.54	nc

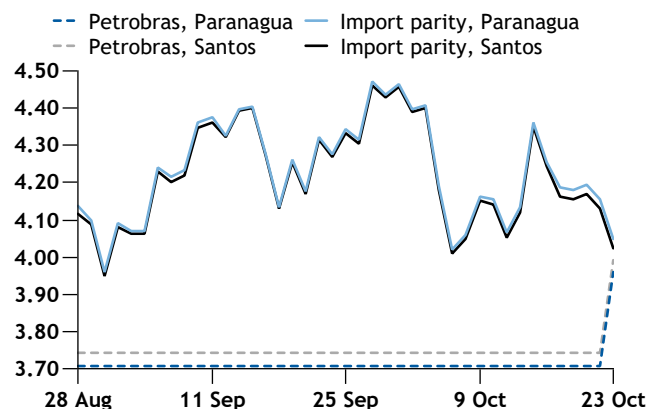
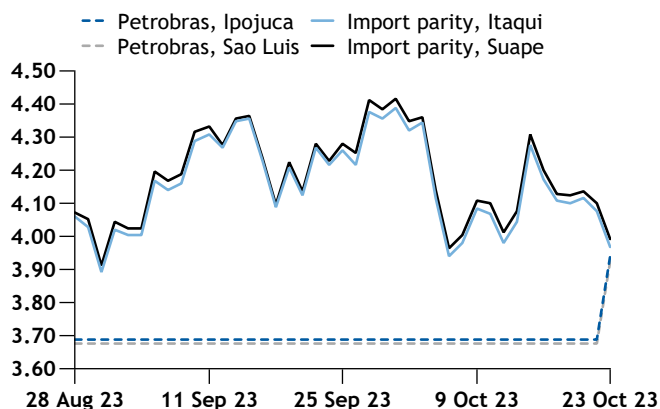
Ream diesel prices by location, effective 20 Oct									
	Delivery	R/I				¢/USG			
		Diesel S500	±	Diesel S10	±	Diesel S500	±	Diesel S10	±
Manaus	exa	4.804	nc	4.854	nc	-	-	-	-

Petrobras S10 wholesale north/northeast

R/I

Petrobras S10 wholesale south/southeast

R/I



## GASOLINE ANALYSIS AND FUNDAMENTALS

### Brazil's gasoline premium to ethanol increases

The average gap between the price of gasoline and anhydrous ethanol at the Paulinia terminal, in Brazil's Sao Paulo state, reached a 12-month high for September and October, the result of a biofuel glut in the center-south region.

State-controlled Petrobras sold gasoline at its 415,000 b/d Paulinia refinery (Replan), the country's largest, at an average of R396/m<sup>3</sup> (29.6¢/USG) above the Argus indicator for contracted anhydrous ethanol in September. That difference dipped to R385/m<sup>3</sup> in October (see graph). The differential excludes state and federal taxes.

Anhydrous is blended with gasoline to form E27 gasoline, sold at the retail level. Lower costs of anhydrous ethanol reduces the price of E27 at the pump, which also impacts federal and state-level taxation. The federal tax burden for gasoline is around R792.50/m<sup>3</sup> considering the PIS/Co-fins federal tax, compared with R130.9/m<sup>3</sup> for anhydrous ethanol. Gasoline is also subject to the R100/m<sup>3</sup> Cide excise duty, while anhydrous ethanol is exempt.

At the retail level, gasoline prices are retreating from a late-August peak that followed Petrobras' mid-August refinery gate increase of around 16.3pc.

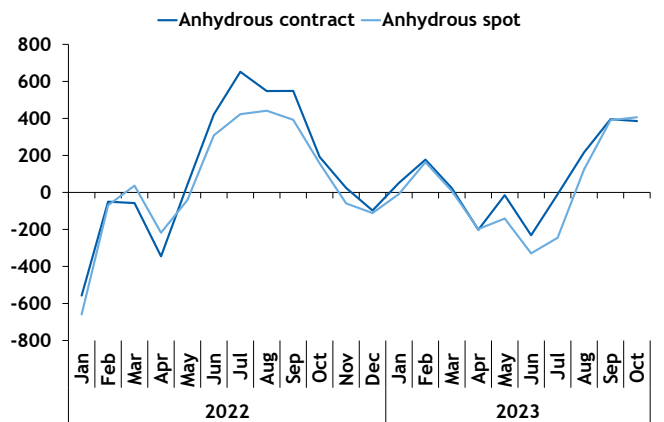
The national average retail price of E27 gasoline was R5.77/l on 7 October, a 1.9pc drop from the week ending 26 August, according to data from hydrocarbons regulator ANP. In the same period, the value of anhydrous ethanol in the spot market fell by 3.9pc to R2,633/m<sup>3</sup>. Petrobras has not adjusted wholesale gasoline prices since the mid-August increase.

#### Supply glut

A reduction in domestic demand has created oversupplies for both products.

Fuel importers have reported difficulty selling imported

Gasoline to anhydrous spread in Paulinia R/m<sup>3</sup>



— Petrobras, Argus

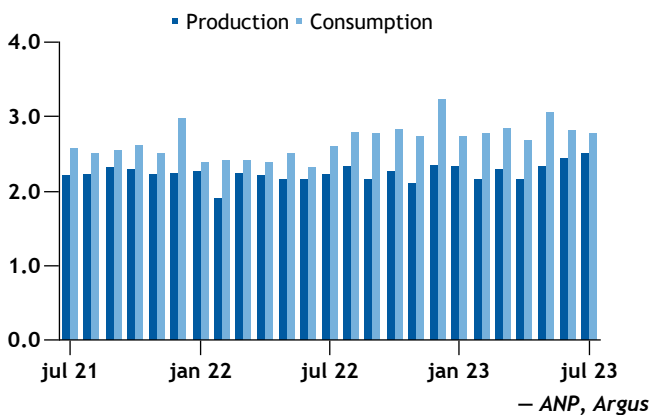
gasoline inventories stored in ports in recent weeks.

Anhydrous ethanol stocks reached their **highest level since November 2022** in the second half of September, according to data from Brazil's agriculture ministry. Stocks of the additive reached 3.9bn l (24.69mn bl) in the period, a 8.3pc increase from the previous fortnight and a 13pc hike from the same period last year.

This situation was directly reflected in the premium paid to ethanol producers for the purchase of anhydrous in the spot market, according to an Argus survey. The differential between anhydrous and hydrous ethanol in Ribeirao Preto fell to 12.4pc last week from 26.5pc on 6 July. The differential is now below the average premium of 13.65pc in force in contracts signed between producers and distributors for the 2023-2024 harvest.

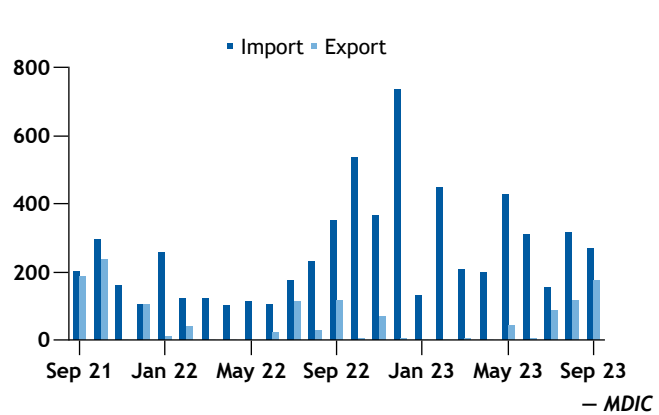
By Amance Boutin

Gasoline: Production vs consumption bn l



— ANP, Argus

Gasoline: Imports vs exports '000t



— MDIC

### GASOLINE ANALYSIS AND FUNDAMENTALS

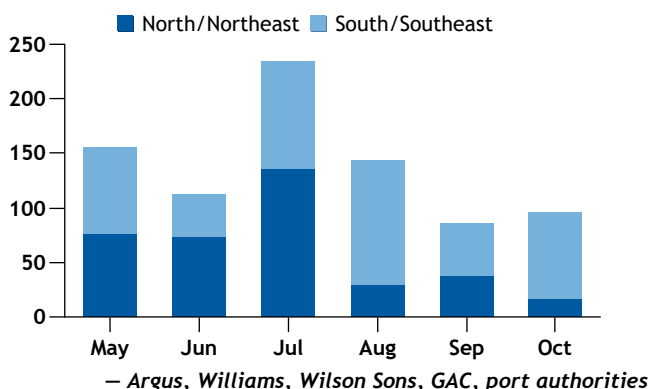
Gasoline vessel line-up						
Arrival	Port	Operation	Vessel	Quantity t	Last port	Next port
18 Out	Suape	Discharge	Ps Hamburg	6,396	Fortaleza	Unspecified
17 Out	Suape	Discharge	Horizon Theoni	3,432	Sao Sebastiao	Unspecified
17 Out	Itaqui	Discharge	Pacific Sentinel	15,010	Fortaleza	Unspecified
17 Out	Suape	Load	Joropo	16,692	Belem	Unspecified
16 Out	Suape	Discharge	Ocean Breeze	8,814	Ijmuiden	Unspecified
16 Out	Santos	Load	Torm Sovereign	37,500	Sao Sebastiao	Unspecified
16 Out	Belem	Discharge	Silver Venus	10,000	Cabedelo	Unspecified
14 Out	Belem	Discharge	Pacific Jasper	8,500	Vila do Conde	Unspecified
14 Out	Itaqui	Discharge	St Petri	30,300	Houston	Unspecified
11 Out	Paranagua	Discharge	Fotuo	21,800	Santos	Las Palmas
8 Out	Santos	Load	Romoe Maersk	22,000	Vitoria	Vitoria
7 Out	Belem	Discharge	Point Lisas	3,000	Fortaleza	Unspecified
7 Out	Suape	Discharge	Pti Huang He	2,693	Itaqui	Madre de Deus
4 Out	Santos	Load	Salsa	20,000	Unspecified	Paranagua
2 Out	Itaqui	Discharge	Pti Huang He	9,611	Suape	Suape
30 Set	Suape	Discharge	Ps Singapore	5,772	Ijmuiden	Amsterda
29 Set	Paranagua	Discharge	Hafnia Ammolite	18,700	Ijmuiden	Montevideu
29 Set	Suape	Discharge	Silver Venus	17,160	Madre De Deus	Fortaleza
29 Set	Itaqui	Discharge	Largo Eden	4,700	Norco	Houston
28 Set	Itaqui	Discharge	Maritime Polaris	16,984	Fortaleza	Gibraltar
28 Set	Suape	Discharge	Pacific Sentinel	-	Ijmuiden	Fortaleza
27 Set	Santos	Load	Elka Delphi	12,000	Rio De Janeiro	Nova York
24 Set	Suape	Discharge	Fotuo	6,000	Unspecified	Santos
24 Set	Itaqui	Discharge	Seaways Lookout	14,821	Itacoatiara	Sao Sebastiao
24 Set	Suape	Discharge	Pti Huang He	12,929	Madre De Deus	Itaqui
24 Set	Itaqui	Discharge	Jose Alencar	3,650	Sao Sebastiao	Rio De Janeiro
22 Set	Belem	Discharge	Sergio Buarque De Holanda	12,300	Vila do Conde	Suape
21 Set	Vitoria	Discharge	Maersk Katalin	14,700	Sao Sebastiao	Santos
20 Set	Suape	Discharge	Ps Hamburg	27,074	Sao Sebastiao	Fortaleza
19 Set	Suape	Discharge	Fpmc 31	14,040	Aratu	Fortaleza
18 Set	Itaqui	Discharge	Point Lisas	20,000	Ijmuiden	Guamare
16 Set	Santos	Load	Uog Syros	37,500	Itaqui	Nova York
15 Set	Belem	Discharge	Romulo Almeida	18,400	Vila do Conde	Itaqui
14 Set	Aratu	Discharge	Fpmc 31	10,000	Itaqui	Suape
12 Set	Paranagua	Discharge	Elandra Willow	20,000	Sao Sebastiao	Rio Grande

For the complete vessel line-up, access <https://direct.argusmedia.com/dataanddownloads>

– Argus, Williams, Wilson Sons, Gac, port authorities

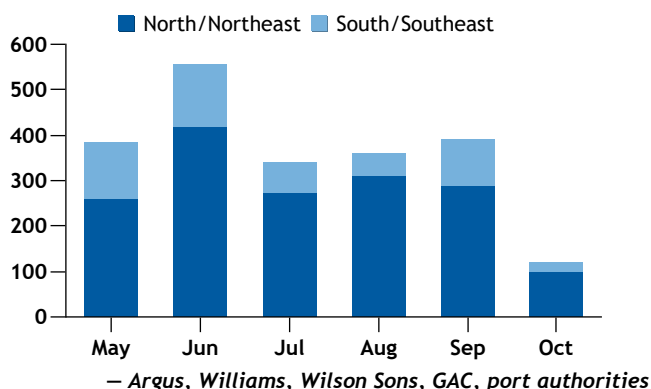
Gasoline port loading operations

'000t



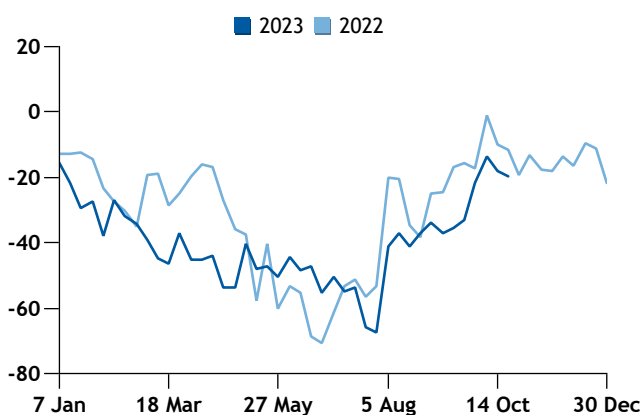
Gasoline port discharging operations

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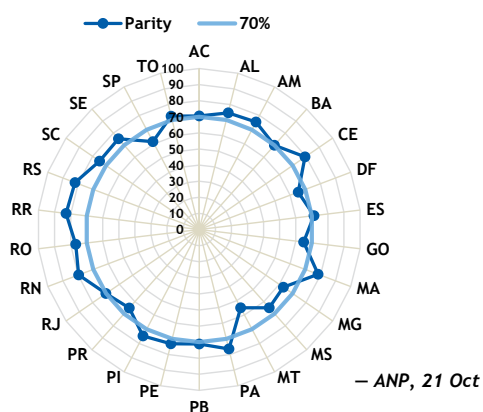


### WHOLESALE GASOLINE POSTED PRICES

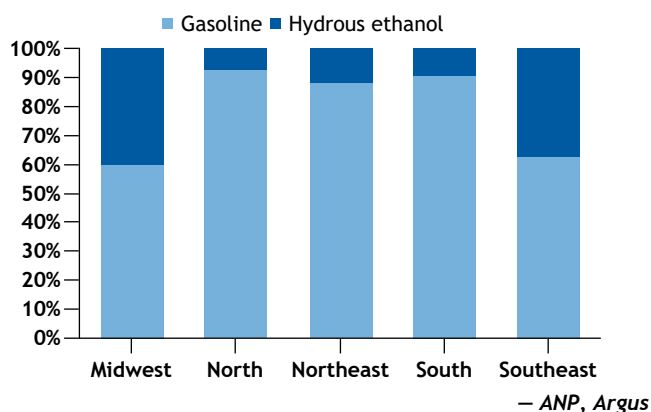
Gasoline A dap Brazil vs Nymex RBOB M2 €/USG



Ethanol/gasoline price ratio by state



Ethanol E100/gasoline market share by region, May



Petrobras gasoline prices by location, effective 1 Oct

	Delivery	R/I		€/USG	
		Gasoline A	±	Gasoline A	±
Itacoatiara	ltm	2.816	nc	212.91	nc
Belem	etm	2.845	nc	215.10	nc
Sao Luis	etm	2.806	nc	212.12	nc
Fortaleza	etm	2.816	nc	212.91	nc
Guamare	exa	na	na	na	na
Cabedelo	ltm	2.815	nc	212.79	nc
Ipojuca	etm	2.823	nc	213.43	nc
Maceio	etm	2.855	nc	215.84	nc
Vitoria	ltm	2.920	nc	220.75	nc
Vila Velha	ltm	2.920	nc	220.75	nc
Volta Redonda	exa	3.007	nc	227.33	nc
Duque De Caxias	exa	2.984	nc	225.62	nc
Betim	exa	2.996	nc	226.51	nc
Uberlandia	exa	3.011	nc	227.66	nc
Uberaba	exa	3.028	nc	228.92	nc
Guarulhos	exa	2.939	nc	222.21	nc
Barueri	exa	2.945	nc	222.67	nc
Sao Caetano Do Sul	exa	2.918	nc	220.62	nc
Cubatão	exa	2.878	nc	217.56	nc
Paulinia	exa	2.956	nc	223.50	nc
Sao Jose Dos Campos	exa	2.914	nc	220.27	nc
Ribeirao Preto	exa	2.994	nc	226.34	nc
Brasilia	exa	3.060	nc	231.31	nc
Senador Canedo	exa	3.055	nc	230.99	nc
Araucaria	exa	2.916	nc	220.48	nc
Itajai	exa	2.963	nc	224.01	nc
Guaramirim	exa	2.946	nc	222.73	nc
Biguacu	exa	2.963	nc	224.01	nc
Canoas	exa	2.941	nc	222.32	nc

Acelen gasoline prices by location, effective 19 Oct

	Delivery	R/I		€/USG	
		Gasoline A	±	Gasoline A	±
Sao Francisco do Conde	exa	2.865	nc	216.56	nc
Candeias	exa	2.867	nc	216.75	nc
Jequié	exa	2.912	nc	220.13	nc
Itabuna	exa	2.923	nc	220.99	nc

Ream gasoline prices by location, effective 20 Oct

	Delivery	R/I		€/USG	
		Gasoline A	±	Gasoline A	±
Manaus	exa	3.329	nc	251.66	nc

## ETHANOL MARKET COMMENTARY

### Northeast

Anhydrous ethanol spot negotiations were scarce on the week ended 20 October as buyers could rely on inventories or contract volumes from central-western Mato Grosso state.

Spot prices varied greatly depending on prompt product availability, lot sizes and origin. A market consensus is growing that depleted demand levels for both hydrous and anhydrous fuel ethanol are hurting some producers financially.

In the Suape terminal, the volume-weighted average ended the week at R97/m<sup>3</sup> lower to R2,960/m<sup>3</sup> on a delivery basis.

### Center-south

#### Anhydrous

The Argus indicator for anhydrous ethanol marketed in the Brazil's center-south region was little changed during the week ending 20 October.

Distributors, especially small and medium-sized companies with faster inventory turnover, were more inclined to advance acquisitions.

The volume-weighted average of transactions reported to Argus was R2,628/m<sup>3</sup> ex-mill normalized to Ribeirao Preto with taxes included, R5/m<sup>3</sup> lower than the previous week.

#### Hydrous

The constant search among buyers for new volumes kept the price of hydrous ethanol marketed in the center-south region high during the week ending 20 October.

With inventories depleted by consumers during the previous week's federal holiday, both regional companies and retail leaders resumed acquisitions. Greater demand paved the way for firmer price levels among Sao Paulo sellers and mill owners in the center-west region.

Mills also used an advancing cold front that could lead to intense rainfall in part of regional sugarcane fields as a justification for higher sales offers.

Based on the volume-weighted average of reported transactions, the Argus indicator was R2,708/m<sup>3</sup> ex-mill normalized to Ribeirao Preto with taxes included, R30/m<sup>3</sup> higher than the previous week.

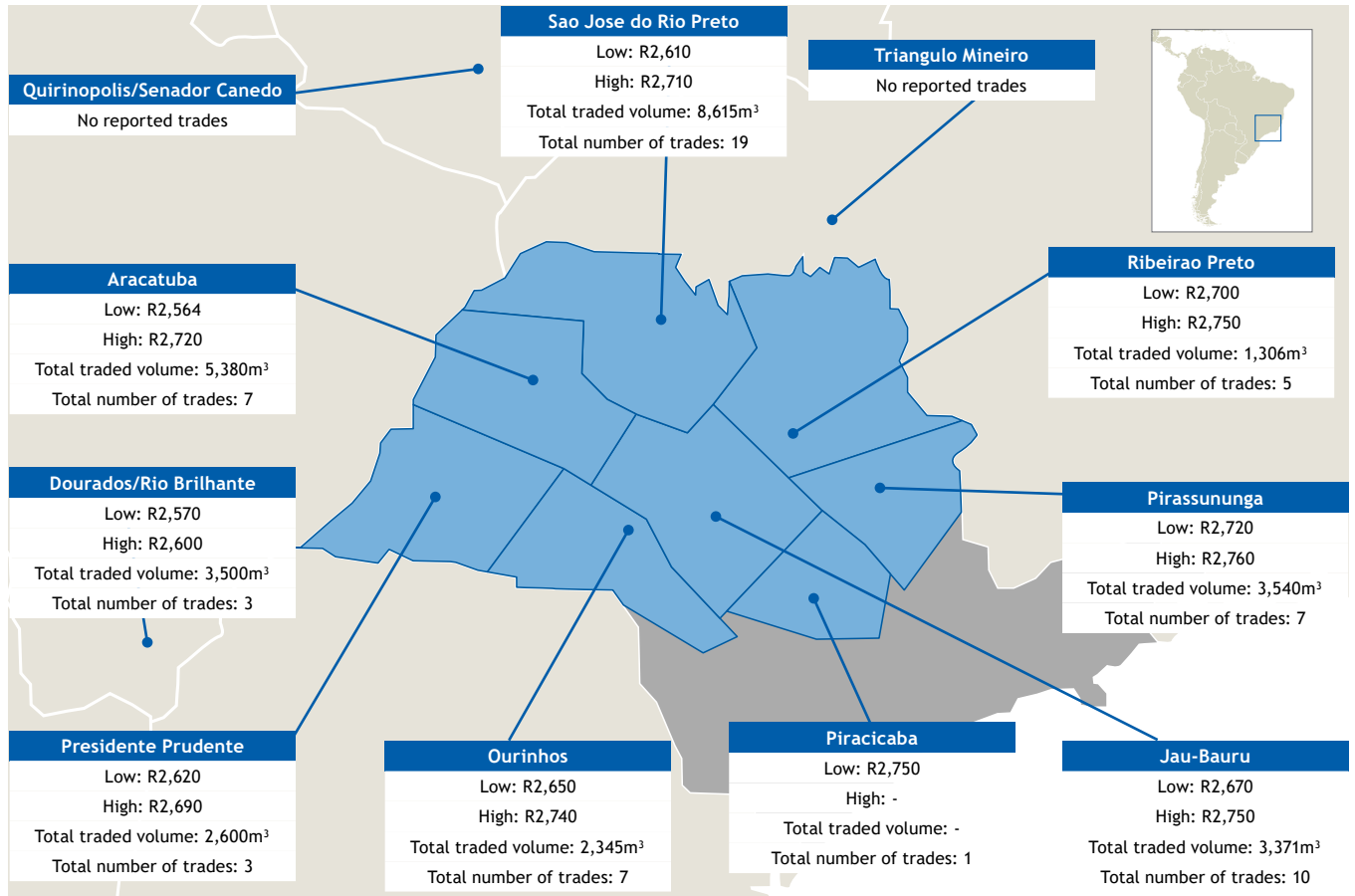
## ETHANOL MARKET

Northeast				
	Low	High	VWA	±
Suape del hydrous, 16-20 Oct				
R/m <sup>3</sup>	2,590	2,610	2,600	-94
\$/m <sup>3</sup>	513.95	517.92	515.93	-15.03
Total volume reported m <sup>3</sup>			500	
Suape del anhydrous, 16-20 Oct				
R/m <sup>3</sup>	2,950	2,980	2,960	-97
\$/m <sup>3</sup>	585.39	591.34	587.37	-15.14
Total volume reported m <sup>3</sup>			1,500	
Sao Francisco do Conde del hydrous, 16-20 Oct				
R/m <sup>3</sup>	2,600	2,734	2,712	+112
\$/m <sup>3</sup>	515.93	542.52	538.16	+25.72
Total volume reported m <sup>3</sup>			360	
Sao Francisco do Conde del anhydrous, 16-20 Oct				
R/m <sup>3</sup>	2,980	3,000	2,990	+15
\$/m <sup>3</sup>	591.34	595.31	593.32	+6.97
Total volume reported m <sup>3</sup>			120	
Fortaleza del hydrous, 16-20 Oct				
R/m <sup>3</sup>	2,748	2,800	2,757	-59
\$/m <sup>3</sup>	545.30	555.62	547.09	-7.92
Total volume reported m <sup>3</sup>			360	
Fortaleza del anhydrous, 16-20 Oct				
R/m <sup>3</sup>	3,138	3,158	3,148	+95
\$/m <sup>3</sup>	622.69	626.66	624.68	+22.96
Total volume reported m <sup>3</sup>			0	

Center-south				
	Low	High	VWA	±
Center-South ex-mill hydrous, 16-20 Oct				
R/m <sup>3</sup>	2,608	2,816	2,708	+30
\$/m <sup>3</sup>	517.52	558.80	537.37	+9.56
Total volume reported m <sup>3</sup>			57,642	
R/m <sup>3</sup> without tax			2,252	26
Center-South ex-mill anhydrous, 16-20 Oct				
R/m <sup>3</sup>	2,580	2,668	2,628	-5
\$/m <sup>3</sup>	511.97	529.43	521.49	+2.55
Total volume reported m <sup>3</sup>			3,391	
Term contract R/m <sup>3</sup>	2,682	2,698		0
Term contract \$/m <sup>3</sup>	532.21	535.38		+9.34
Differential contract-spot %	13.30	14.00		0
Anhydrous-hydrous ethanol spread, 16-20 Oct				
%		10.90		-1.50
Betim del hydrous, 16-20 Oct				
R/m <sup>3</sup>	2,780	2,809	2,799	-8
\$/m <sup>3</sup>	551.65	557.41	555.42	+2.19
Total volume reported m <sup>3</sup>			4,250	
Uberaba del hydrous, 16-20 Oct				
R/m <sup>3</sup>	2,637	2,738	2,679	+17
\$/m <sup>3</sup>	523.28	543.32	531.61	+6.95
Total volume reported m <sup>3</sup>			8,695	

ETHANOL MARKET

Weekly Center-South hydrous ethanol prices

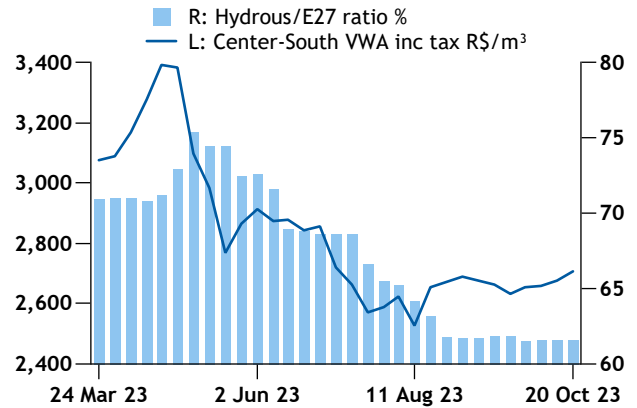
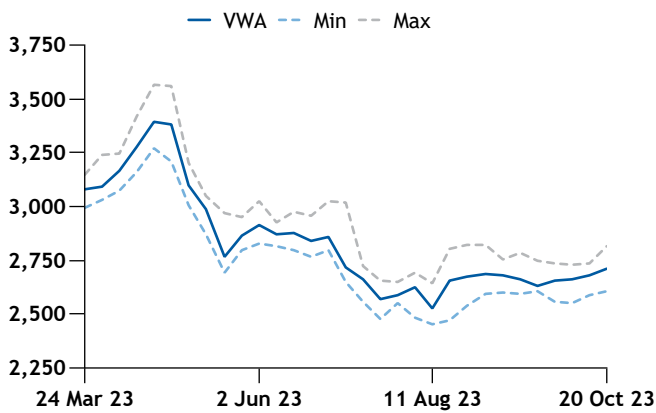


Hydrous Center-South inc tax

R/m³

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

¢/USG



## ETHANOL ANALYSIS AND FUNDAMENTALS

### Brazil pushes ethanol as bunker fuel alternative

Brazil is championing ethanol as a low-carbon maritime fuel as shipowners seek viable solutions to reduce greenhouse gas emissions (GHG) from their operations.

While ethanol has only been applied as a marine fuel on tests, Brazil's federal administration is in talks with shipping companies and sugarcane milling companies to introduce the biofuel to the bunker fuel mix, sources told *Argus*.

Brazil's initiative comes after the International Maritime Organization's (IMO) members agreed in July to reduce GHG emissions from 2008 levels by 20pc-30pc by 2030, by 70pc-80pc by 2040, and reach net-zero emissions by 2050.

Leading figures in the maritime sector have welcomed the targets as a "starting signal", but agree that the onus now falls on the industry and governments.

Ammonia, methanol and hydrogen are leading the global drive to decarbonize shipping, while some shipowners are investing in new technology such as carbon capture and storage (CCS). But Brazil is betting that ethanol could play a key role in the sector's bid to decarbonize.

"Taking advantage of our experience with the use of biofuels in cars and trucks is a first step towards structuring solutions for other sectors, including navigation," Brazil's ministry of energy and mines general coordinator for ethanol and biomethane Jose Nilton Vieira said at IMO's Green Shipping Conference in Chile.

The ministry is studying ways to promote a fossil-fuel phase-out plan for the maritime industry, Vieira said, in line with the [Fuel of the Future program](#) to encourage energy transition in the aviation sector.

#### Flex-alcohol future

The initiative echoes studies by Finnish engine manufacturer Wärtsilä Marine promoting conventional bunker fuels, methanol and ethanol in engines.

The idea was born in the company's Brazilian branch in 2015, when Swedish ferry company Stena Line retrofitted its *MS Stena Germanica* with a fuel flexible Wärtsilä engine to run on methanol.

"We thought that methanol and ethanol could be interchangeable because they are quite equal fuels," the firm's senior sales manager in Latin America Mario Barbosa said.

The two fuels can share common technical features such as injection systems and bunker tanks.

But getting the project off the ground proved a tough sell as it clashed with the emerging "food versus fuel" debate in Europe.

"Brazilian shipowners are more welcoming to the concept because they know the infrastructure behind the ethanol chain in their country well," Barbosa said. "For the European audience, it is important to demystify beliefs about sustainability."

Wärtsilä found a helping hand in Brazil's top sugarcane milling group Raizen to carry out feasibility studies and is conducting commercial size tests at its headquarters in Finland.

Ethanol as marine fuel can benefit from the increasing dominance of methanol in the alternative fuel arena for the shipping segment, Barbosa said. Methanol's advantages lie in its lower carbon content and compatibility with existing ship engine technology.

Engines that run on methanol need fuel tanks about 1.7 times larger than diesel engine tanks. But engines running on ethanol would consume less biofuel to obtain the same power because of its higher calorific content, the companies' studies show.

#### Next steps

But geopolitics will pose a greater challenge than technology.

"I think we are dealing with a greater barrier of regulation, of worldview and geopolitics, than of technology," Raizen's global director for energy transition and investments Mateus Lopes told *Argus* on the sidelines of an ethanol industry event earlier this month.

Lopes thinks that the biggest challenge is to convince players in the industry that Brazilian ethanol can help reach IMO 2050 regulation targets.

"The maritime industry is looking at this electrified world of hydrogen, ammonia and methanol, but forgetting a product that is on the shelf with 80mn liters (503,200 bl) available and that can be combined with these other solutions to build a roadmap," he said.

There are similarities with the challenges faced by the sustainable aviation fuel (SAF) industry, he added. "Our task is to sit at the table and share information so that ethanol is perceived as a more readily available option."

By *Vinicius Damazio*

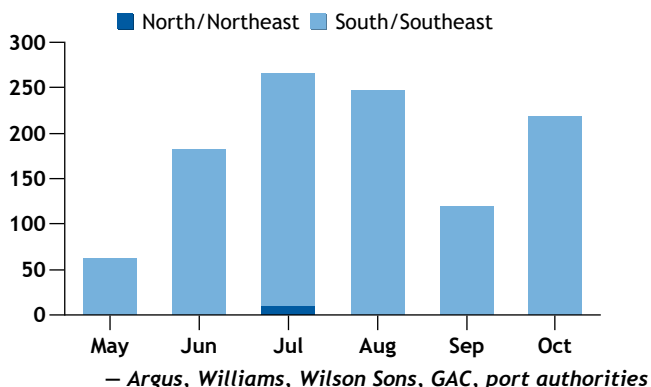
### ETHANOL ANALYSIS AND FUNDAMENTALS

Ethanol vessel line-up						
Arrival	Port	Operation	Vessel	Quantity t	Last port	Next port
23 Out	Santos	Discharge	G Bright	8,100	Lagos	Unspecified
19 Out	Santos	Load	Stolt Glory	18,527	Mejillones	Unspecified
18 Out	Santos	Discharge	Castillo De Tebra	3,645	Aratu	Unspecified
17 Out	Santos	Load	Chemroad Zenith	29,193	Mejillones	Unspecified
13 Out	Santos	Load	Mtm Amazon	29,200	Mejillones	Unspecified
12 Out	Santos	Load	Cl Jane Austen	34,321	Buenos Aires	Unspecified
11 Out	Paranagua	Load	Torm Discoverer	15,000	Santos	India
10 Out	Santos	Load	Chemroad Dita	28,404	Maceio	Cingapura
8 Out	Santos	Load	Solar Suzanne	21,768	Maceio	India
8 Out	Santos	Load	Chemical Sailor	5,128	Suape	San Lorenzo
7 Out	Santos	Load	Torm Discoverer	28,193	San Lorenzo	Paranagua
7 Out	Santos	Load	Castillo De Tebra	3,645	Aratu	Salvador
3 Out	Santos	Load	Lily Pg	5,516	Italia	San Juan
28 Set	Aratu	Discharge	Castillo De Tebra	11,985	Salvador	Santos
19 Set	Santos	Load	G Bright	17,963	Tema	Lagos
19 Set	Santos	Load	Maria	33,926	Buenos Aires	Espanha
8 Set	Suape	Discharge	Flumar Maceio	15,010	Rio De Janeiro	Maceio
8 Set	Santos	Load	Stolt Lind	28,146	Rio Grande	Cingapura
7 Set	Santos	Load	Fairchem Restio	10,472	San Martin	Espanha
5 Set	Santos	Load	Lavraki	7,900	Paranagua	Paranagua
5 Set	Santos	Load	Otto H	20,514	Paranagua	Abidjan
4 Set	Suape	Discharge	Shamrock Jupiter	16,116	Rio De Janeiro	Point Lisas
2 Set	Santos	Discharge	Bro Developer	13,000	Acu Port	Cidade do Cabo
29 Ago	Santos	Load	Otto H	20,514	Point Lisas	Paranagua
27 Ago	Santos	Load	Castillo De Tebra	5,259	Salvador	Rio Grande
25 Ago	Santos	Discharge	Mtm Westport	7,200	Mejillones	Durban
22 Ago	Santos	Discharge	Flumar Maceio	6,120	Aratu	Rio De Janeiro
20 Ago	Santos	Discharge	Zeynep	32,891	Maceio	Primorsk
20 Ago	Santos	Load	Beatrice	17,753	Fortaleza	Itaqui
17 Ago	Santos	Load	Hafnia Pacific	21,600	Buenos Aires	Durban
17 Ago	Santos	Load	Bow Compass	3,160	Rio Grande	Aratu
17 Ago	Santos	Load	Stolt Lotus	10,000	Campana	Cingapura
16 Ago	Santos	Load	Bro Developer	13,400	Vitoria	Montevideu
14 Ago	Paranagua	Load	Stolt Courage	26,000	Rio De Janeiro	Cingapura
13 Ago	Santos	Load	Torm Corrido	37,950	Itaqui	Roterda

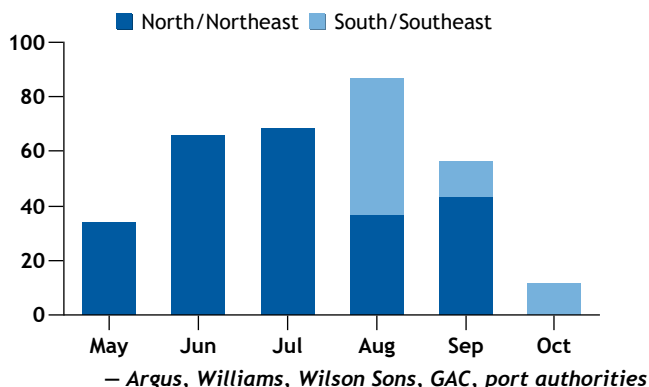
For the complete vessel line-up, access <https://direct.argusmedia.com/dataanddownloads>

– Argus, Williams, Wilson Sons, Gac, port authorities

Ethanol port loading operations '000t



Ethanol port discharging operations '000t



## ETHANOL ROAD TRANSPORTATION RATES

Truck freight prices to Bahia and Ceara				R/m <sup>3</sup>	Truck freight prices Minas Gerais				R/m <sup>3</sup>
16-20 Oct	Low	High	±		16-20 Oct	Low	High	±	
Fortaleza					Betim				
Pernambuco	175.00	237.00	nc		Divinopolis	65.00	89.00	nc	
Paraiba	153.00	207.00	nc		Frutal-Araxa	127.00	171.00	nc	
Bahia (north)	139.00	187.00	nc		Ituiutaba	162.00	220.00	nc	
Goiás	470.00	636.00	nc		Minas Oeste	183.00	247.00	nc	
Rio Grande do Norte	96.00	130.00	nc		Passos	105.00	143.00	nc	
Sao Francisco do Conde					Patos-Unai	111.00	151.00	nc	
Bahia (north)	108.00	146.00	nc		Ponte Nova	65.00	87.00	nc	
Bahia (south)	211.00	285.00	nc		Ribeirao Preto	133.00	181.00	nc	
Alagoas	114.00	154.00	nc		Senador Canedo/Quirinopolis	205.00	277.00	nc	
Pernambuco	164.00	222.00	nc		Teofilo Otoni	103.00	139.00	nc	
Minas Gerais	187.00	253.00	nc		Uberaba				
Goiás	353.00	477.00	nc		Divinopolis	81.00	109.00	nc	
Sao Paulo	309.00	417.00	nc		Frutal-Araxa	41.00	55.00	nc	
Weekly truck freight prices to Paulinia				R/m <sup>3</sup>	Ituiutaba	65.00	89.00	nc	
16-20 Oct	Low	High	±		Minas Oeste	72.00	98.00	nc	
Sao Paulo					Passos	65.00	87.00	nc	
Ribeirao Preto	43.00	59.00	nc		Patos-Unai	115.00	155.00	nc	
Aracatuba	118.00	160.00	nc		Ribeirao Preto	78.00	106.00	nc	
Presidente Prudente	150.00	204.00	nc		Senador Canedo/Quirinopolis	107.00	145.00	nc	
Ourinhos	98.00	132.00	nc		Truck freight prices to Suape				
Jau-Bauru	66.00	90.00	nc		16-20 Oct	Low	High	±	
Sao Jose do Rio Preto	70.00	94.00	nc		Pernambuco	41.00	55.00	nc	
Goiás					Alagoas	70.00	96.00	nc	
Quirinopolis/ Senador Canedo	93.00	125.00	nc		Paraiba	45.00	61.00	nc	
Mato Grosso do Sul					Goiás	475.00	643.00	nc	
Dourados/ Rio Brilhante	167.00	225.00	nc		Minas Gerais	431.00	583.00	nc	
Minas Gerais					Sao Paulo	464.00	628.00	nc	
Triangulo Mineiro	45.00	61.00	nc		Bahia (north)	167.00	227.00	nc	

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

## BIODIESEL FEEDSTOCK AND BYPRODUCTS

Demand for spot biodiesel volumes picked up Friday in Brazil, with one 1,000t deal reported closed from the state of Mato Grosso do Sul at R4,625/m<sup>3</sup> delivered to Senador Canedo.

Brazilian biodiesel feedstock quotes increased, reflecting a surge of beef tallow shipments to the US and rising degummed soybean oil differentials in South American ports.

The spread between animal fat and vegetable oil prices in Sao Paulo narrowed this week to R25/t. Tallow also influenced the rise in biodiesel contract prices to supply fuel distributors in November and December.

Beef tallow rose by R100/t to R5,000-5,100/t on a cif Sao Paulo basis, including taxes. In the center west state of Mato Grosso, participants reported deals between R4,000-4,100/t fob.

Tallow exports totaled 125,000t between January and September, according to trade ministry data. In the upcoming days, at least 10,000t are expected to be shipped from the port of Paranagua.

The price of soybean oil in Sao Paulo settled at R5,000-5,150/t cif, up by R75/t. In Sao Paulo, offers are restricted for October and November volumes, with suppliers prioritizing contracted volumes for December.

Several deals for the deferred months were reported, with 500t at R5,050/t on a cif Sao Paulo basis. In Goias, at least 1,000t exchanged hands at R4,530/t fob and in Mato Grosso participants reported a deal at R4,550/t fob.

At the port of Paranagua, soyoil prices closed at \$922/t fob, up \$16/t, with 2,000t traded in the paper market for November loading. Values tracked the Argentinian market. For December timing, were reported deals at \$903/t and \$905/t fob, with 2,000t each.

Imported methanol was stable at \$421-423/t cif Paranagua.

On the biodiesel byproducts side, raw glycerin also remained at \$225-240/t fob Brazil.

Biodiesel at terminal				\$/m <sup>3</sup>
	Low	High	VWA	±
Araucaria	916.78	918.76	917.77	+91.96
Paulinia	937.41	941.38	939.40	+14.06
Senador Canedo	945.35	949.32	947.34	+41.71

Biodiesel ex-mill (weekly)				\$/m <sup>3</sup>
	VWA	±	VWA -MTD	±
Sorriso-Nova Mutum	768.94	+22.36	760.00	+11.00
Cuiaba-Rondonopolis	775.29	+10.77	774.00	+6.00
Norte de Goias-Tocantins	829.46	+10.74	830.00	+6.00
Sul de Goias	832.84	+9.00	832.00	+6.00
Bahia	911.62	+4.61	912.00	+6.00
Parana-Santa Catarina	830.26	+19.62	826.00	+8.00
Rio Grande do Sul	820.14	+11.48	819.00	+6.00

Biodiesel and related markets, 16-20 Oct		
	Price	±
Soybean oil fob Paranagua \$/t	920-925	+16
Soybean oil cif Sao Paulo with 12% ICMS BRL/t	5,000-5,150	+75
Beef tallow cif Sao Paulo with 12% ICMS BRL/t	5,000-5,100	+100
Methanol cif Brazil \$/t	421-423	nc
Glycerine fob Brazil \$/t	225-240	nc
Glycerine cfr China* \$/t	265-300	+8

\*Assessment is as of 18 Oct

## WEATHER

Heavy rainfall prevailed in Brazil's south this week, according to the US National Oceanic and Atmospheric Administration (NOAA).

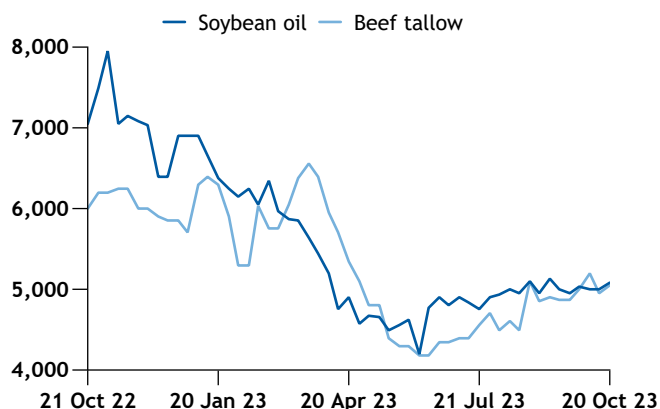
NOAA expects milder precipitation in the country next week. Parana and Rio Grande do Sul should get 15mm-105mm, while Santa Catarina will receive 5mm-105mm. Rainfall will range from 15mm-25mm in the central-west, with small areas getting 35mm.

## TRANSPORTATION

Freight prices stood stable last week.

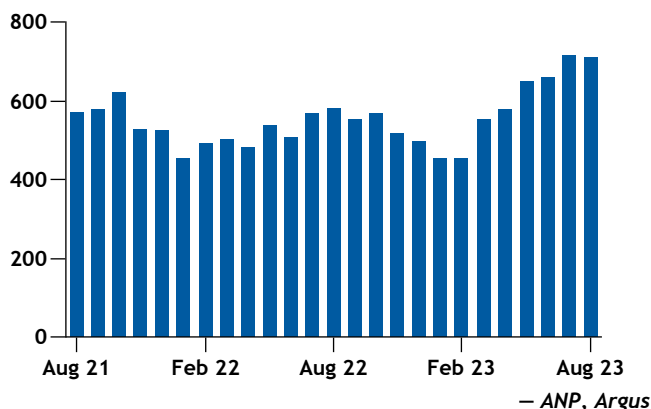
Feedstock domestic costs

R/t



Biodiesel production

'000 m<sup>3</sup>



## NEWS

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### Mubadala increases share of Atvos group

Abu Dhabi's sovereign fund investment arm Mubadala Capital acquired another 10pc of sugar and ethanol producer Atvos' controlling holding company.

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### Hydrous ethanol shift accelerates in Sep

Hydrous ethanol demand grew by nearly 14pc in September, accelerating a trend that emerged in August as higher gasoline prices pushed car drivers towards the biofuel.

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### Diesel sales move up in September

Diesel consumption increased in September, driven by stronger-than-expected demand from the agricultural sector, while gasoline sales decreased as drivers favored ethanol over the fossil fuel.

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### BP Bunge's ethanol cleared for SAF

Sugar and ethanol milling group BP Bunge has received certification that its sugarcane-based ethanol complies with international requirements to produce sustainable aviation fuel (SAF).

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### Raizen and Wartsila to research marine ethanol

Top sugar and ethanol milling group Raizen has partnered with Finnish engine manufacturer Wartsila Marine to research and promote ethanol fuel in shipping firms' decarbonisation plans.

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### Mato Grosso's 2023-24 soy planting reaches 60pc

Planting for the 2023-24 soybean crop in Brazil's Mato Grosso state advanced this week, but activities remain behind last season's pace.

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### ANP revokes three ethanol licenses

Oil and natural gas regulator ANP revoked the licenses of three inactive ethanol plants in Sao Paulo and Mato Grosso states.

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### Petrobras raises diesel, lowers gasoline prices

Petrobras lifted wholesale diesel prices by 6.5pc and decreased gasoline prices by 4pc, effective 21 October.

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### Embraer tests 100pc SAF in business jets

Aircraft manufacturer Embraer successfully tested 100pc sustainable aviation fuel (SAF) in its Phenom 300E and Praetor 600 executive jets, it said, taking the company closer to developing low-emissions aircraft.

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### Raizen, Wartsila to pursue bunker ethanol

Milling group Raizen and Finnish marine technology firm Wartsila will study using ethanol as a marine fuel.

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## ANNOUNCEMENTS

**Changes to Brazil truck freight assessments**

Argus is proposing several changes to its Brazil truck freight assessments.

Under the proposal, Argus would lower the minimum volume threshold for truck capacity to 40m<sup>3</sup> from 90m<sup>3</sup> to align the minimum volume with the standard equipment used in Brazil by truck drivers. Also under this proposal, Argus would change the frequency of publication from weekly to monthly, setting the date of publication at the last publishing day of the third full week of the month. Argus would also include both spot and contract transactions in its assessments.

Argus is proposing these changes to accommodate an increase of market information from market participants, who are reporting information on a monthly basis.

Argus will accept comments on the change until 3 November 2023. To discuss comments on this proposal, please contact Amance Boutin at [amance.boutin@argusmedia.com](mailto:amance.boutin@argusmedia.com) or +55 11 99594-7642. Formal comments should be marked as such. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.



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