

## HIGHLIGHTS

- Advanced Fame 0 outright prices tick up on firmer premium
- Spot CPO cif Rotterdam falls below prompt FDM RSO
- UCO cif ARA prices firm on rising buying interest
- Asia-Pacific biofuels: Buyers mull ISCC changes

## MARKET COMMENTARY

### NWE crop biodiesel falls to long-term lows

A further fall in the underlying gasoil price coupled with biodiesel trade at lower premiums on Argus Open Markets (AOM) saw prices for RME and Fame 0 assessed at the lowest level since November 2020.

The 7-28 day gasoil price fell by \$23.56/t, with gasoil futures tracking crude oil lower amid poor macroeconomic indicators.

Trade for Fame 0 was initiated four times for 10-31 May loading, at \$320-370/t, with traded values softening as the assessment period progressed.

A first trade at \$370/t was above an offer of \$360/t in place at the time. Spot value was assessed at \$332.50/t, the average of the offer at \$360/t and the subsequent three trades. This was down by \$29.17/t and outright Fame 0 fell by \$52/t to \$970/t, the lowest since 11 November 2020.

RME trade was also initiated four times, at \$371-381/t. Spot value was assessed at the \$378/t traded average, down by \$3/t and with outright RME falling by \$27/t to \$1,015/t, the lowest since 2 November 2020.

Demand for crop-based product is limited, as is demand for biodiesel with a high CFPP despite higher temperatures, a European trader said.

The wider European market for wasted-based and advanced biodiesel is also slow according to those in the market. But there are strong premiums to Ucome fob ARA range

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## PRICES

Biofuels spot prices		\$/t	
	Bid	Ask	±
<b>RED biodiesel fob ARA range</b>			
Palm OME	905.00	915.00	-62.00
Rapeseed OME	1,010.00	1,020.00	-27.00
Soya OME	970.00	980.00	-52.00
FAME 0°C CFPP	965.00	975.00	-52.00
FAME -10°C CFPP	1,006.00	1,016.00	-29.00
UCOME	1,257.22	1,267.22	-6.89
Tallow OME	1,207.22	1,217.22	-6.89
Advanced FAME 0°C CFPP	1,357.22	1,367.22	+3.11
<b>RED marine biodiesel dob ARA range</b>			
	Mid		±
B10	587.31		-16.01
B20	620.11		-14.27
B30	652.92		-12.53
B50	718.54		-9.04
B100	867.57		-0.34
<b>RED hydrotreated vegetable oil (HVO) fob ARA range</b>			
HVO (Class I)			
diff to 7-28 days Ice gasoil* \$/m <sup>3</sup> (28 Apr)	+970.00	+980.00	nc
HVO (Class I)			
diff to 7-28 days Ice gasoil* (28 Apr)	+1,243.59	+1,256.41	nc
HVO (Class I)	1,933.91	1,946.73	-25.53
HVO (Class II)			
diff to 7-28 days Ice gasoil* \$/m <sup>3</sup> (28 Apr)	+1,023.75	+1,033.75	nc
HVO (Class II)			
diff to 7-28 days Ice gasoil* (28 Apr)	+1,312.50	+1,325.32	nc
HVO (Class II)	2,002.82	2,015.64	-25.53
HVO (Class III)			
diff to 7-28 days Ice gasoil* \$/m <sup>3</sup> (28 Apr)	+970.00	+980.00	nc
HVO (Class III)			
diff to 7-28 days Ice gasoil* (28 Apr)	+1,243.59	+1,256.41	nc
HVO (Class III)	1,933.91	1,946.73	-25.53
HVO (Class IV)			
diff to 7-28 days Ice gasoil* \$/m <sup>3</sup> (28 Apr)	+970.00	+980.00	nc
HVO (Class IV)			
diff to 7-28 days Ice gasoil* (28 Apr)	+1,243.59	+1,256.41	nc
HVO (Class IV)	1,933.91	1,946.73	-25.53
<i>*HVO-escalated</i>			
<b>Sustainable aviation fuel (SAF)* fob ARA range</b>			
SAF diff to 7-28 days Ice gasoil* \$/m <sup>3</sup> (28 Apr)	+1,545.00	+1,555.00	nc
SAF diff to 7-28 days Ice gasoil* (28 Apr)	+2,032.89	+2,046.05	nc
SAF	2,741.38	2,754.54	-26.19
	Mid		±
SAF (ex HBE-IXB Netherlands credits)	1,819.80		-32.21
<i>*Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			
<i>*SAF-escalated</i>			
<b>Bionaphtha fob ARA range</b>			
Bionaphtha	1,960.00	1,970.00	-35.00

RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	Price (\$/t)
FAME 0°C CFPP, loading 10 May 2023 - 31 May 2023 (1,000t)	
Astra Bioplant buys from TotalEnergies	+370.00
Greenenergy sells to Cargill	+325.00
Greenenergy sells to Mercuria	+320.00
Trafigura buys from Shell	+325.00
Rapeseed OME, loading 10 May 2023 - 31 May 2023 (1,000t)	
Greenenergy sells to Shell	+381.00
Greenenergy sells to BP	+380.00
Greenenergy sells to TotalEnergies	+380.00
Gunvor sells to TotalEnergies	+371.00
UCOME, loading 10 May 2023 - 31 May 2023 (1,000t)	
Mercuria sells to Petroineos	+625.00

for advanced Fame produced from food waste – particularly for product from domestic feedstock – heard between +\$175-300/t.

Ucome traded once on AOM at \$625/t, where spot value was assessed. The premium firmed by \$16.67/t but outright Ucome value declined by \$6.89/t to \$1,262.22/t. But Advanced Fame 0 fob ARA range firmed by \$3.11/t on an outright basis to \$1,362.22/t.

In paper trade reported to Argus, RME traded for May at \$355/t for 1,000t, June twice at \$365-375/t for 7,000t total, 4Q at \$425/t for 2,000t/month and as a 3Q/4Q RME spread three times at -\$40-45/t (\$380-385/t, \$425-430/t) for 6,000t/month total.

A 3Q RME/Fame 0 spread traded at +\$67.50/t (\$385/t, \$317.50/t) for 1,000t/month. June Fame 0 traded at \$315/t for 2,000t.

Ucome was more liquid still, with May traded at \$615/t for 3,000t, June twice at \$615-625/t for 4,000t, 3Q for 1,000t/month, and 4Q at \$565/t for 500t. May/June Ucome traded three times at +\$5-8/t (\$620-630/t, \$615-625/t) for 4,000t total, June/July Ucome traded twice at +\$10/t (\$615-620/t, \$605-610/t) for 2,000t/month total and June/3Q Ucome traded at +\$10/t (\$625/t, \$615/t) for 6,000t against 2,000t/month. A May-June Ucome strip dealt at \$625/t for 3,000t/month, while a May-June/3Q spread traded at +\$5/t (\$620/t, \$615/t) for 3,000t/month against 2,000t/month.

## ANNOUNCEMENT

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

Hydrotreated biofuels prices (volume)			
	Bid	Ask	±
HVO fob ARA range (Class II)*	1,562.20	1,572.20	-19.91
SAF fob ARA range*	2,083.45	2,093.45	-19.90
Bionaphtha fob ARA range*	1,352.40	1,359.30	-24.15

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

Ice gasoil swaps		
	Value	±
7 to 28 days forward	637.22	-23.56
7 to 28 days forward (HVO-escalated)	690.32	-25.53
7 to 28 days forward (SAF-escalated)	708.49	-26.19

Ice gasoil settle		
Contract	Value	±
May	636.75	-24.25
Jun	637.25	-23.50
Jul	638.75	-23.25

Biofuels spot prices			
	Bid	Ask	±
<b>RED ethanol fob ARA range</b>			
T2 premium ethanol inc duty €/m <sup>3</sup>	844.00	854.00	-18.00
T2 premium ethanol inc duty	1,182.65	1,196.66	-17.36
T2 premium ethanol diff to Eurobob oxy	+409.40	+422.91	
T2 ethanol inc duty €/m <sup>3</sup>	804.00	814.00	-18.00
T2 ethanol inc duty	1,126.60	1,140.61	-17.72
T2 ethanol diff to Eurobob oxy	+353.35	+366.86	
<b>RED biomethanol</b>			
Biomethanol fob ARA range netback	1,176.00	1,184.00	nc
Biomethanol fob ARA range diff to methanol	+875.39	+885.39	
Biomethanol cif UK	1,210.00	1,220.00	nc
<b>ETBE</b>			
ETBE fob Rotterdam (2 May)	1,151.50	1,152.00	-51.00
Diff to MTBE (2 May)		+110.00	

Feedstock prices			
	Bid	Ask	±
<b>Rapeseed oil (RSO)</b>			
			€/t
	Contract		
RSO fob Dutch mill	prompt	865.00	875.00 -10.00
RSO fob Dutch mill	ASO	850.00	860.00 -20.00
RSO fob Dutch mill	NDJ	875.00	885.00 -11.00
RSO fob Dutch mill	FMA	885.00	890.00 -10.00
<b>Sunflower oil (SFO)</b>			
SFO fob northwest Europe 6 ports	JAS	940.00	970.00 -12.50
<b>Used cooking oil (UCO)</b>			
UCO fob ARA range		912.50	922.50 nc
UCO cif ARA		880.00	890.00 +40.00
UCO ex-works Netherlands €/t		920.00	930.00 +30.00
UCO ex-works Netherlands		1,017.14	1,028.19 +39.58
<b>Tallow fca northwest Europe</b>			
Tallow categories 1 and 2 €/t		700.00	710.00 nc
Tallow categories 1 and 2		773.91	784.96 +5.05
Tallow category 3 €/t		1,145.00	1,155.00 nc
Tallow category 3		1,265.89	1,276.95 +8.24
<b>Palm oil mill effluent (POME)</b>			
POME cif ARA		790.00	800.00 -20.00

## European ethanol

Prices continued to weaken on the European ethanol market on Wednesday. Imports from the central and north America to Europe have increased since mid April, with larger cargoes expected to arrive next week, according to Vortexa data.

T2 ethanol fob ARA range traded once on the afternoon spot window at €809/m<sup>3</sup> for the 11-15 May loading dates. At the close, one offer remained at €803/m<sup>3</sup> for the same loading window, and one bid remained at €780/m<sup>3</sup> for the later 14-18 May loading window. Based on the trade, Argus assessed T2 ethanol at €809/m<sup>3</sup>, down €18/m<sup>3</sup> on the day and €88/m<sup>3</sup> on the week. Prices on the European ethanol market have been weakening since 25 April, after jumping €121/m<sup>3</sup> in the two sessions prior.

Recent market volatility has come to the surprise of some participants, who see no dramatic change in market fundamentals despite large price fluctuations.

The minimum 90pc GHG savings ethanol remained at a €40/m premium to standard T2 ethanol, assessed at €849/m<sup>3</sup>, with liquidity heard to be up on the day.

Prices further softened on the lower GHG savings ethanol paper market. Before the window, 1Q/2Q traded at +€6/m<sup>3</sup> (€740-743/m<sup>3</sup>, €734-737/m<sup>3</sup>) while May/June traded at +€20/m<sup>3</sup> (€810/m<sup>3</sup>, €790/m<sup>3</sup>), 4Q traded at €740-733/m<sup>3</sup> and 3Q/4Q traded at €28/m<sup>3</sup> (€761/m<sup>3</sup>, €733/m<sup>3</sup>). During the window, 4Q traded again at €745/m<sup>3</sup>. After the close, 3Q traded at €775/m<sup>3</sup>.

## Food and feed crop feedstocks

Fob Dutch mill rapeseed oil (RSO) prices softened across the curve on Wednesday, tracking losses in Euronext-listed rapeseed futures.

No buying interest surfaced for May and sellers dropped offers by €10/t on the session to €875/t. No spot trade was reported and the Argus prompt RSO 5-40 days loading assessment was set in a €10/t range from the best offer at €865-875/t, down by €10/t from Tuesday.

A May crude palm oil (CPO) cif Rotterdam contract traded at \$950/t, or around €840/t, on Wednesday, \$20/t below traded levels in the previous session and bringing spot CPO prices below prompt RSO prices.

August-September-October (ASO) was bid-offered and assessed at €850-860/t, bringing the strip's midpoint lower by €20/t from Tuesday. Buying and selling interest for November-December-January (NDJ) was tight at €875-885/t, informing the assessment in the same range and lowering the strip by €11/t on the session.

Interest for February-March-April (FMA) was also narrow at €885-890/t, and the strip was assessed there,

Gasoil spreads		\$/t	
	Month	Value	±
Palm oil-gasoil spread (Pogo)	Jul	131.00	+30.25
Bean oil-gasoil spread (Bogo)	Jul	509.25	+17.75

RED swaps and forward physical prices		\$/t	
Contract	Mid		±
<b>RME RED swap</b>			
May	1,015.00		-15.00
Jun	1,016.00		-15.00
Jul	1,028.00		-10.00
3Q 23	1,031.00		-10.00
4Q 23	1,074.00		+1.00
1Q 24	1,067.00		+7.00
<b>Fame 0°C CFPP RED swap</b>			
May	965.00		-25.00
Jun	966.00		-25.00
Jul	958.00		-10.00
3Q 23	961.00		-10.00
4Q 23	929.00		+1.00
1Q 24	917.00		+2.00
<b>UCOME RED swap</b>			
May	1,270.00		-10.00
Jun	1,266.00		-15.00
Jul	1,258.00		-25.00
3Q 23	1,261.00		-25.00
4Q 23	1,224.00		-29.00
1Q 24	1,212.00		-28.00
<b>PME RED forward physical</b>			
May	905.00		-35.00
Jun	906.00		-35.00
Jul	898.00		-20.00
3Q 23	901.00		-20.00
4Q 23	879.00		-9.00
1Q 24	877.00		-8.00
<b>SME RED forward physical</b>			
May	970.00		-25.00
Jun	971.00		-25.00
Jul	973.00		-10.00
3Q 23	976.00		-10.00
4Q 23	949.00		+1.00
1Q 24	937.00		+2.00
<b>Fame -10°C CFPP RED forward physical</b>			
May	1,010.00		-16.00
Jun	1,011.00		-16.00
Jul	1,021.00		-10.00
3Q 23	1,024.00		-10.00
4Q 23	1,060.00		+1.00
1Q 24	1,052.00		+6.00
<b>Ethanol NWE T2 RED swap €/m<sup>3</sup></b>			
May	805.00		-15.00
Jun	790.00		-20.00
Jul	784.00		-16.00
3Q 23	775.00		-15.00
4Q 23	745.00		-13.00
1Q 24	727.00		-14.00

falling by €10/t from Tuesday.

## Waste and advanced feedstocks

Used cooking oil (UCO) prices mostly firmed on Wednesday, only prices on a fob basis moved sideways in the absence of buying and selling interest on Argus Open Markets (AOM).

A UCO cif ARA spot trade was reported at \$910/t with EUR1 on Wednesday, for product with maximum 5pc free fatty acid (FFA) and minimum iodine value (IV) 80. Some participants considered this high because of persistent thin production margins for Ucome biodiesel, but bids were reported at \$880/t roughly in line with the reported trade level when accounting for duties. Based on trades and market indications the Argus cif ARA assessment firmed by \$40/t on the session to \$880-890/t, but was flat on the week.

Prices for UCO on an ex-works Netherlands basis were reported between €890-900/t by some participants on Wednesday, in line with the Argus assessment from the previous session. But others indicated buying interest closer to €930/t. Only one trade was reported for the session at €910/t DDP France. Based on wider market indications the assessment was set at €920-930/t, up by €30/t on the day and on the week.

No buying or selling interest for UCO fob ARA loading between 10-31 May emerged on AOM on Wednesday. But there were bids at \$910/t and \$915/t on Tuesday and outside the window an offer was reported at \$920/t. The Argus assessment was left flat on the session with a mid-point of \$917.50/t, and down by \$17.50/t from 26 April's session.

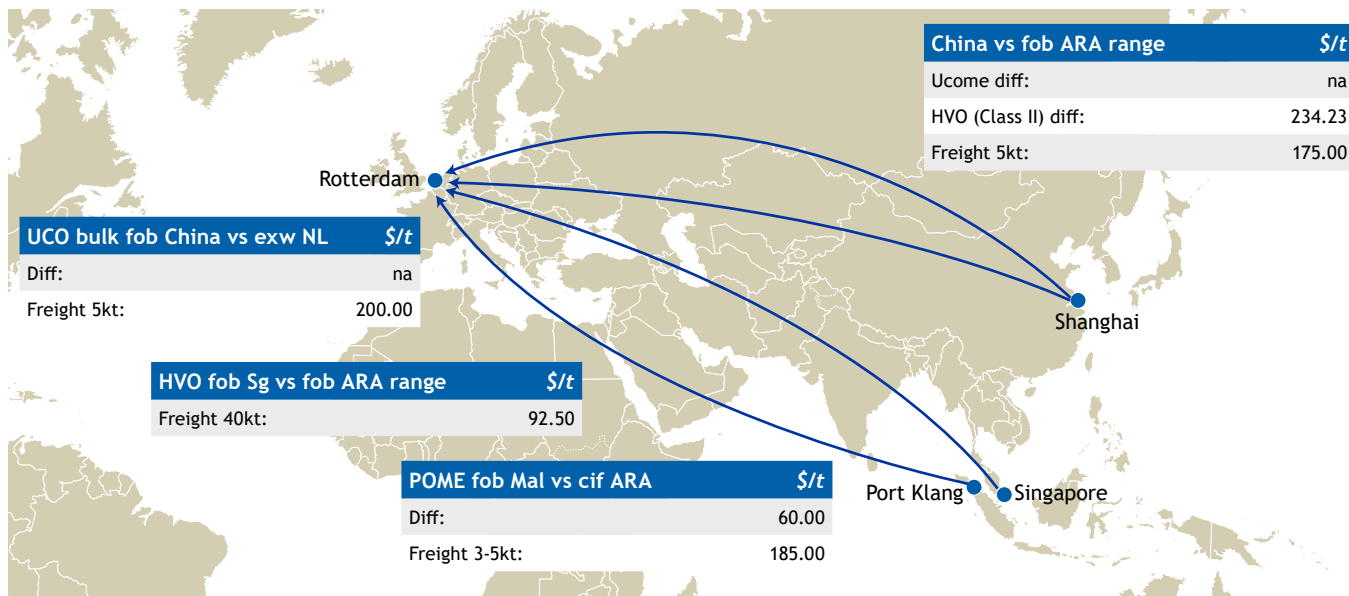
No fresh buying or selling interest emerged for tallow category 1 and 2 on Wednesday and the assessment moved sideways from confirmed levels in the previous session at €700-710/t, also in line with 26 April's value.

Selling interest for tallow category 3 was reported at €1,160/t, but no bids emerged to meet this, and the assessment was left unchanged on the day at €1,145-1,155/t and €30/t above 26 April's session.

Palm oil mill effluent (Pome) prices eased on Wednesday although buying and selling interest remains persistently wide depending on volumes required. Tradable levels for smaller volumes were indicated around \$750/t on Wednesday, while offers for bulk volumes coming into Europe were reported at around \$1,020-1,030/t. In the absence of trade for large volumes and with buying and selling activity concentrated around lower levels, the Argus Pome cif ARA assessment softened by \$20/t on the session and from 26 April to \$790-800/t.

Renewable fuel ticket prices					
		Bid	Ask		
<b>German GHG reduction obligation*</b>					
Conventional GHG quota					
2022		240	270		
2023		250	275		
2024		260	285		
Single-counting advanced GHG quota €/GJ					
2022		3.00	3.25		
2023		3.30	3.60		
2024		3.20	3.90		
Double-counting advanced GHG quota					
2022		510	545		
2023		520	550		
2024		525	555		
Other GHG quota					
2022		245	275		
2023		255	285		
2024		265	295		
Annex IX part B GHG quota					
2022		240	270		
2023		250	275		
2024		260	285		
<b>Netherlands renewable fuel unit**</b>					
Conventional renewable fuel unit (HBE-C)					
2023		5.50	6.50		
Advanced renewable fuel unit (HBE-G)					
2023		7.60	8.50		
Other renewable fuel unit (HBE-O)					
2023		7.60	8.50		
Annex IX part B renewable fuel unit (HBE-IXB)					
2023		7.50	8.40		
*Treibhausgasminderungsverpflichtung **Hernieuwbare brandstofeenheden					
<b>UK renewable transport fuel certificate</b>					
Crop-based RTFC					
2022		24.00	27.00		
2023		19.50	22.50		
Other RTFC					
2022		26.00	27.00		
2023		20.00	23.00		
<b>Renewable gas guarantees of origin (27 Apr)</b>					
	Unit	Bid	Ask	Mid	±
<b>Denmark</b>					
2022 crop	€/MWh	21.00	22.00	21.50	nc
2023 crop	€/MWh	22.00	24.00	23.00	nc
2024 crop	€/MWh	22.50	24.50	23.50	nc
2022 waste	€/MWh	48.00	51.00	49.50	-1.00
2023 waste	€/MWh	48.50	51.50	50.00	-1.50
2024 waste	€/MWh	49.50	51.50	50.50	-1.50
<b>Netherlands</b>					
2022 crop	€/MWh	21.00	23.00	22.00	nc
2023 crop	€/MWh	21.50	23.50	22.50	nc
2024 crop	€/MWh	22.50	24.50	23.50	nc
2022 waste	€/MWh	48.00	51.00	49.50	-1.25
2023 waste	€/MWh	48.50	51.50	50.00	-1.75
2024 waste	€/MWh	49.50	51.50	50.50	-1.75
<b>UK</b>					
2022 crop	£/MWh	22.50	24.00	23.25	-0.50
2023 crop	£/MWh	22.50	24.30	23.40	-0.50
2024 crop	£/MWh	23.00	25.00	24.00	-0.50
2022 waste	£/MWh	31.00	33.00	32.00	-1.00
2023 waste	£/MWh	32.00	34.40	33.20	-1.15
2024 waste	£/MWh	33.50	34.50	34.00	-1.50

### International biofuels / feedstock differentials and freight



### Asia-Pacific biofuels: Buyers mull ISCC changes

Market participants were largely digesting what recent changes to ISCC certification for wastes and residues will mean for future pricing.

Offers emerged at \$750-760/t fob Indonesia for ISCC-certified palm oil mill effluent (Pome) for 3,000-5,000t. The best offer was for the higher volume, loading at Belawan port. But several participants said that buying interest was muted because of the new ISCC updates to its certification requirements.

ISCC Pome was also offered at \$700/t fob Indonesia in flexibags. But bids surfaced at \$610-620/t cif China for non-ISCC Pome in flexibags, with the palm waste to be used for "chemical synthesis", according to the buyer. But no known trades were concluded.

An offer emerged for Malaysian non-RED palm methyl ester (PME) at \$1,015/t fob with another \$20-30/t for its RED counterpart. Another offer emerged at \$970/t fob Indonesia for non-RED PME with around the same premium for its RED counterpart. But no buying interest surfaced for the palm oil-based biodiesel from both countries.

Despite buying interest on 2 May for Malaysian used cooking oil methyl ester (Ucome) there were still no firm bids. Malaysian producers were still offering Ucome at \$1,200/t fob this week based on current high feedstock costs.

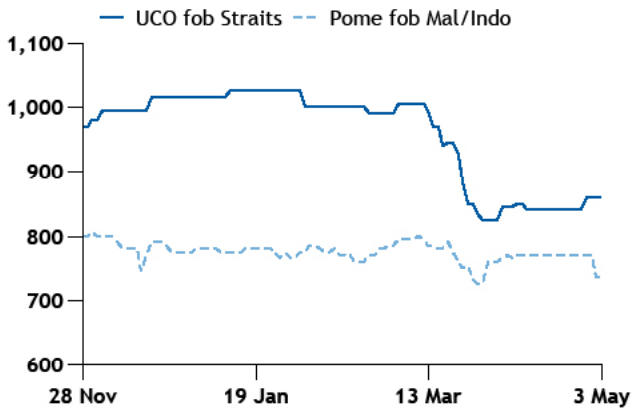
Collection costs in Thailand were at \$750-810/t ex-works. Following these costs, a flexibag offer emerged at \$850/t fob Thailand for the feedstock with 60g/hg iodine value (IV).

Vietnamese product with IV60 was also offered at \$850/t fob.

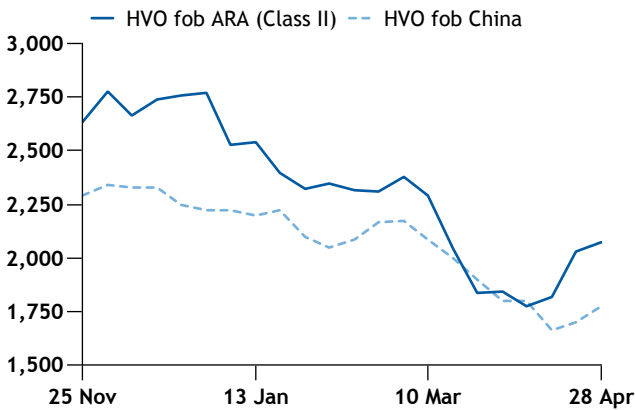
International biofuels spot prices	\$/t		
	Bid	Ask	±
<b>RED biodiesel</b>			
BGME fob China	na	na	na
UCOME fob China	na	na	na
UCOME fob Straits of Malacca	1,050.00	1,100.00	nc
PME fob Malaysia	700.00	1,045.00	-65.00
PME fob Indonesia	620.00	990.00	-52.50
<b>Biodiesel</b>			
PME ex-works Indonesia	788.00	792.00	-3.00
SME fob Argentina upriver (2 May)	1,345.78	1,359.00	-5.42
Houston fob B100 (2 May)	1,529.89	1,544.84	-21.11
Houston fob B100 (2 May) €/USG	511.67	516.67	-7.06
<b>Marine biodiesel</b>			
B24 dob Singapore	740.50	755.50	-27.50
<b>RED hydrotreated vegetable oil (HVO)</b>			
HVO fob China (28 Apr)	1,750.00	1,800.00	+75.00
HVO fob Singapore (Class I) netback	1,841.41	1,854.23	-25.53
HVO fob Singapore (Class II) netback	1,910.32	1,923.14	-25.53
HVO fob Singapore (Class III) netback	1,841.41	1,854.23	-25.53
HVO fob Singapore (Class IV) netback	1,841.41	1,854.23	-25.53
<b>Sustainable aviation fuel (SAF)*</b>			
SAF fob Singapore netback	2,648.88	2,662.04	-26.19
<i>*Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			
<b>Bionaphtha</b>			
Bionaphtha cfr northeast Asia	2,025.00	2,075.00	nc
<b>Ethanol</b>			
fob Pakistan	930.00	960.00	nc
fob Pakistan (hydrous)	860.00	890.00	nc
cfr Mumbai	910.00	930.00	nc
cfr Philippines \$/m <sup>3</sup>	710.00	770.00	nc
B-grade cfr northeast Asia \$/m <sup>3</sup>	760.00	780.00	nc
cfr China	625.00	910.00	nc

But bids were only between \$810-840/t cif Amsterdam-Rotterdam-Antwerp for the same specification, or equivalent of \$760-790/t fob. The wide bid-ask spread was keeping the number of deals closed very small, participants said.

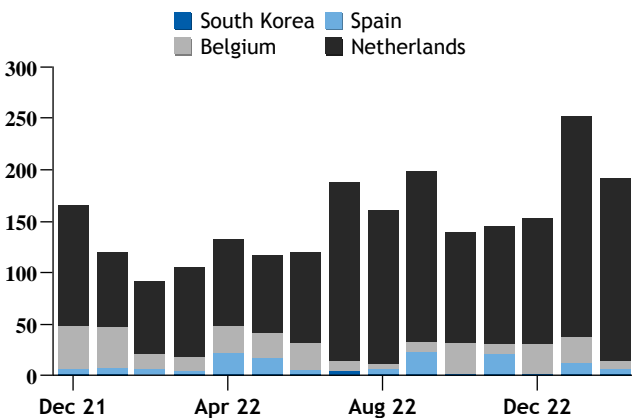
RED UCO fob Straits vs Pome fob Mal/Indo \$/t



RED HVO fob ARA (Class II) vs HVO fob China \$/t



China biodiesel exports, top four countries t



International feedstock spot prices		\$/t	
	Bid	Ask	±
<b>RED feedstocks</b>			
Brown grease dap China CNY/t	na	na	na
Brown grease dap China	na	na	na
UCO dap China CNY/t	na	na	na
UCO dap China	na	na	na
Premium UCO bulk fob China	na	na	na
UCO bulk fob China	na	na	na
Premium UCO diff to UCO bulk fob China		na	
UCO fob China	na	na	na
UCO fob Indonesia	760.00	820.00	nc
UCO bulk fob Straits of Malacca	820.00	900.00	nc
UCO fob Vietnam	790.00	850.00	+45.00
POME fob Malaysia/Indonesia	710.00	760.00	nc
<b>Feedstocks</b>			
Palm olein Malaysia/Indonesia fob			
Prompt	940.00	950.00	-20.00
Jun	880.00	890.00	+7.50
Jul	825.00	835.00	+5.00
Aug	810.00	815.00	-7.50
Arg SBO diff to CBOT 1st mth (2 May) ¢/lb	-10.80	-10.20	

Freight (28 Apr)		\$/t	
Size '000t	Bid	Ask	±
<b>Malaysia - ARA</b>			
Palm Oil 15-30	115.00	120.00	-6.00
PME 3-5	155.00	165.00	-10.00
UCO/Pome 3-5	180.00	190.00	-10.00
<b>Malaysia - West Med</b>			
Palm Oil 15-30	110.00	115.00	-6.00
PME 3-5	150.00	160.00	-10.00
UCO/Pome 3-5	175.00	185.00	-10.00
<b>Singapore - ARA</b>			
HVO 40	90.00	95.00	-11.00
<b>China - ARA</b>			
UCO 5	195.00	205.00	-10.00
Ucome/HVO 5	170.00	180.00	-10.00
<b>US - China</b>			
Ethanol 40-50	59.00	74.00	nc

Reference prices		\$/t	
	Month	Settle	±
<b>CBOT soybean oil futures (16:30 London time)</b>			
	May	1,161.17	+13.22
	Jul	1,147.95	-5.51
	Aug	1,142.21	-5.30
<b>Malaysia palm oil futures</b>			
	May	903.17	+13.29
	Jun	813.30	+7.21
	Jul	769.71	+6.86
	Bid	Ask	±
Glycerine fob SE Asia	310.00	330.00	nc

### US biofuels

RIN credits gained value in the first half of Wednesday’s session, driving up the Argus Renewable Volume Obligation (RVO) for the third day in a row.

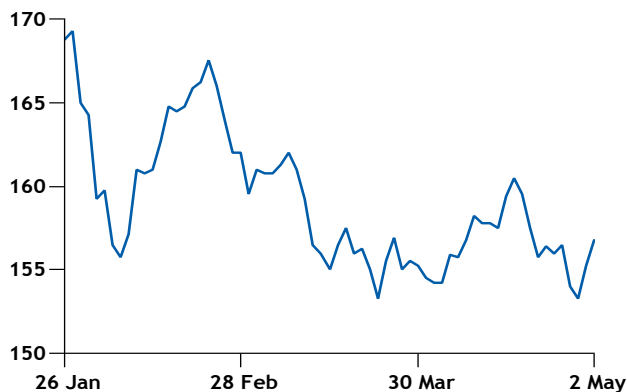
The RVO gained 0.05¢/USG and was last measured at 18.85¢/USG. 2023 ethanol D6 RIN credits last traded at 154¢/RIN, up 0.25¢/RIN from Tuesday’s close.

Biomass-based diesel D4 RIN credits with 2023 vintage gained 0.75¢/RIN, with trades last heard at 157.5¢/RIN. 2024 vintage credits were dealt at 151¢/RIN. Cellulosic biofuel D3 RIN credits from 2023 were last bid at 195¢/RIN and offered at 199¢/RIN.

Ethanol markets rose across regions to start the session on Wednesday, supported by data from the release of the weekly Energy Information Administration (EIA) report. CBOT corn futures were also up to begin the session.

Chicago Rule 11 railcars rose 2.5¢/USG to 245.5¢/USG after volumes shipping this week traded at that level. Prompt in-tank transfers at Kinder Morgan’s Argo terminal rose 2.95¢/USG to 244.75¢/USG after being bid and offered at 244¢/USG and 245.5¢/USG. New York Harbor front month barges were offered at 254¢/USG with no buyer interest surfacing. Nebraska Iowa railcars on the Union Pacific line rose 5¢/USG to 232¢/USG based bids and offers for volumes shipping this week at 231¢/USG and 233¢/USG surfacing.

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



### ANNOUNCEMENT

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

Biodiesel spot price averages May to date		\$/t	
	Bid	Ask	
<b>RED</b>			
Palm OME fob ARA range	936.00	946.00	
Rapeseed OME fob ARA range	1,023.50	1,033.50	
Soya OME fob ARA range	996.00	1,006.00	
FAME 0°C CFPP fob ARA range	991.00	1,001.00	
FAME -10°C CFPP fob ARA range	1,020.50	1,030.50	
UCOME fob ARA range	1,260.67	1,270.67	
Tallow OME fob ARA range	1,210.67	1,220.67	
Advanced FAME 0°C CFPP fob ARA range	1,355.67	1,365.67	
<b>International</b>			
RED Ucome fob China	na	na	
RED PME fob Malaysia	742.50	1,067.50	
RED PME fob Indonesia	657.50	1,005.00	
SME fob Argentina (to 2 May)	1,345.78	1,359.00	

HVO spot price averages May to date		\$/t	
	Bid	Ask	
<b>RED</b>			
HVO fob ARA range (Class I)	1,946.68	1,959.50	
HVO fob ARA range (Class II)	2,015.59	2,028.41	
HVO fob ARA range (Class III)	1,946.68	1,959.50	
HVO fob ARA range (Class IV)	1,946.68	1,959.50	
<b>International</b>			
RED HVO fob China	1,652.50	1,815.00	

Ethanol spot price averages May to date		\$/t	
	Bid	Ask	
<b>RED</b>			
T2 premium ethanol fob ARA range inc duty €/m <sup>3</sup>	853.00	863.00	
T2 premium ethanol fob ARA range inc duty	1,191.35	1,205.32	
T2 premium ethanol diff to Eurobob oxy	+394.73	+408.19	
T2 ethanol fob ARA range inc duty €/m <sup>3</sup>	813.00	823.00	
T2 ethanol fob ARA range inc duty	1,135.48	1,149.45	
T2 ethanol diff to Eurobob oxy	+338.86	+352.32	
<b>International</b>			
fob Pakistan	930.00	960.00	

Feedstocks spot price averages May to date		\$/t	
	Bid	Ask	
<b>RED</b>			
RSO fob Dutch mill prompt €/t	870.00	880.00	
UCO fob ARA range	912.50	922.50	
UCO cif ARA	860.00	870.00	
UCO ex-works Netherlands	997.37	1,008.39	
Tallow (categories 1 and 2) fca northwest Europe	771.40	782.42	
Tallow (category 3) fca northwest Europe	1,261.79	1,272.81	
POME cif ARA	800.00	810.00	
<b>International</b>			
RED premium bulk UCO fob China	na	na	
RED bulk UCO fob China	na	na	
RED POME fob Malaysia/Indonesia	710.00	760.00	

## NEWS

**Ireland's ethanol, biodiesel demand up in March**

Ireland's biodiesel and ethanol consumption increased on the month and the year in March, according to preliminary data from the country's National Oil Reserve Agency (Nora).

Irish ethanol consumption grew by nearly 12pc in March and demand is expected to increase further from April onwards [now that E10 fuel is the standard in the country](#).

Around 3,225t of ethanol was consumed in Ireland in March, compared with 2,891t in February and 3,036t in March 2022. This offset higher gasoline consumption in the country which grew by 10.50pc to 62,340t.

Biodiesel consumption increased by 14.17pc on the month in March, and by 5.7pc compared with March last year. Around 18,400t of biodiesel was consumed in Ireland, accounting for 7.3pc of the total 252,670t of diesel consumed.

The country's biofuel obligation states that biodiesel and ethanol must make up 15pc of the motor fuel pool by volume.

By *Niamh Burns*

**Finland's Neste eyes 120MW hydrogen plant FID**

Finnish fuel producer Neste said today it could take a final investment decision (FID) on a 120MW renewable hydrogen production plant at its 197,000 b/d Porvoo refinery in early 2024, which would allow production to start in 2026.

The renewable hydrogen would be used in the refinery processes that currently use hydrogen produced from fossil fuels, Neste said. The company wants Porvoo to be the "most sustainable refinery in Europe by 2030" and has a company-wide goal to become carbon neutral by 2035.

The Finnish government granted €27.7mn (\$30.4mn) to Neste for the project last year, after EU competition authorities cleared the way by giving it the status of Important Project of Common European Interest (IPCEI) under its [€5.4bn first wave](#) of approvals for hydrogen projects.

Neste's renewable hydrogen plan could have economic and security of supply motivations, as the company has expressed a desire to [curb exposure to gas](#) and has looked at using its internal propane as a source of hydrogen.

By *Aidan Lea*

**Mabanaft details clean ammonia import site plans**

German energy trading firm Mabanaft expects its planned low-carbon ammonia import terminal at Hamburg could receive up to 1.2mn t/yr once it become operational by 2026-27, but it anticipates opposition to the project from environmental groups.

The facility will be able to receive at least 600,000 t/yr

but twice this may be possible, Mabanaft's chief executive Jonathan Perkins said today at the Handelsblatt Wasserstoffgipfel conference in Salzgitter. The site will connect to a facility for cracking the ammonia back into hydrogen: the 600,000 t/yr of ammonia would equate to around 125,000 t/yr of hydrogen, he said.

Mabanaft and its project partner, US industrial gas firm Air Products, first announced the planned site [in November](#). Air Products will be the site's "anchor customer", using a significant amount – although not all – of the capacity, Perkins said today.

Much of the supply delivered to the Hamburg terminal could come from the planned Neom project in Saudi Arabia, he said. Air Products will be the sole buyer of [renewable ammonia from Neom](#), which reached financial close earlier this year and that is slated to produce around 1.2mn t/yr of supply [from 2026](#), utilising over 2GW of electrolyser capacity.

The Hamburg terminal will not necessarily be restricted to receipts of ammonia made from renewable sources, Perkins said today, as Mabanaft views it as a "clean" or "low-carbon" import complex. This would leave it open to imports of ammonia made by other routes, such as from natural gas with carbon capture and storage.

A final investment decision for the project is expected by the end of 2024, Perkins said. Mabanaft is looking to obtain the required regulatory permits, with the process expected to be concluded next year, he said.

Perkins expects environmental organisations may try to challenge the project. Bringing in a toxic substance like ammonia into a port like Hamburg, where such facilities do not exist currently, is likely to trigger some opposition, he said. But Perkins said local stakeholders have so far been supportive of the plans.

By *Stefan Krümpelmann*

**EU's Ukraine import ban will not extend automatically**

Extension of the EU's temporary ban on imports of certain Ukrainian grains and oilseeds into Bulgaria, Hungary, Poland, Romania and Slovakia will not be "automatic". But the EU is ready to impose preventative measures, if exceptional circumstances continue.

The revised EU trade law that covers imports from Ukraine would, from 5 June, allow for preventive measures under exceptional circumstances, an official told *Argus*. "If the circumstances continue, we could possibly put in place the same measures. But that's something we'll have to see later," the official said today.



Ukraine could "in theory" continue grain and oilseed imports to frontline states, as a rollover of the EU's temporary ban is not automatic, the official said.

The temporary and geographically limited ban was published in the EU's official journal and is effective until 5 June. The ban covers wheat and meslin (1001), maize/corn (1005), rape or colza seeds broken or not (1205) and sunflower seeds broken or not (1206). It allows for execution of contracts signed before entry into force on 2 May. Ukrainian grains and seeds can be exported to other EU countries, outside Bulgaria, Hungary, Poland, Romania and Slovakia.

The European Commission is ready to launch an assessment into other "sensitive" products, which include honey, sugar, poultry, meat and milk, it said in a statement. But officials do not expect restrictions of these products to have such a "huge" impact on frontline state markets.

The agreement reached with the commission also allows for farmers in Bulgaria, Hungary, Poland, Romania and Slovakia to access a support package worth €100mn (\$110mn).

By Dafydd ab Iago

### Change to China biofuels publishing schedule

Argus will publish China biofuels price assessments on 4 and 5 May in accordance with the national holiday schedule.

### Changes to HVO fob ARA range price assessments

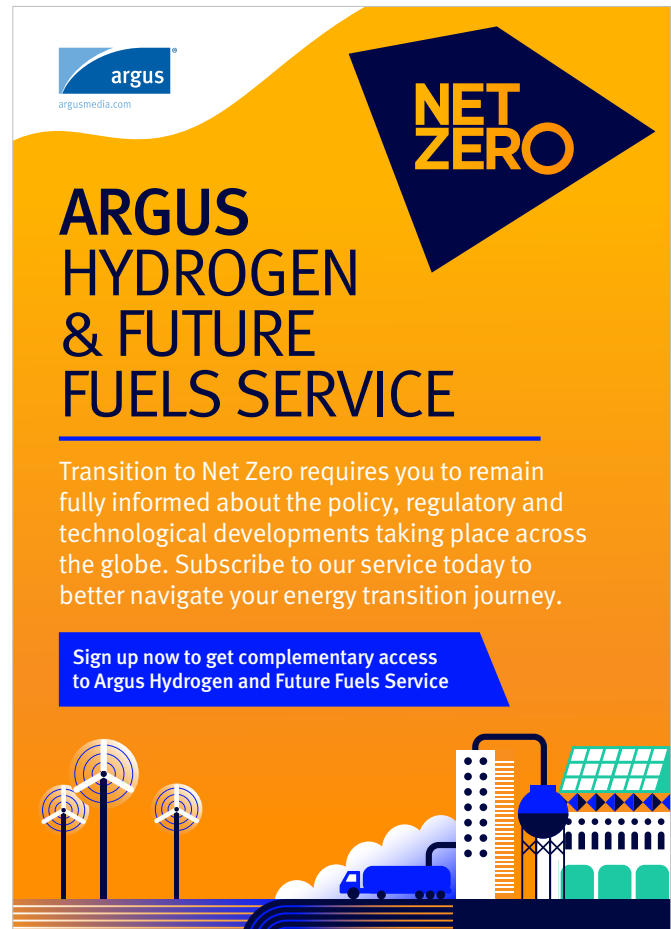
Following consultation, Argus will change its RED hydrotreated vegetable oil (HVO) fob ARA range prices based on developments in spot market trade. These changes will be effective from 1 July 2023.

For HVO classes I, II and III:

- cloud point will change from maximum -5°C to maximum -7°C
- a maximum fatty acid methyl ester (FAME) content of 0.5pc will be included in the specification
- a minimum cetane number of 70 will be included in the specification
- additives with the exception of lubricity additives will be excluded from the specification

Additionally, Argus will reduce greenhouse gas (GHG) savings for RED HVO (Class II) fob ARA range to minimum 85pc based on a fossil fuel comparator of 94g CO<sub>2</sub> equivalent/MJ from minimum 87pc currently.

The changes will also affect RED HVO fob Singapore netbacks, which are calculated as RED HVO fob ARA range assessments less the weekly Singapore to ARA region HVO freight assessment.



The banner features the Argus logo in the top left corner. A large blue arrow pointing right contains the text "NET ZERO" in white. Below this, the main title "ARGUS HYDROGEN & FUTURE FUELS SERVICE" is displayed in large, bold, blue letters. A paragraph of text explains the service's purpose: "Transition to Net Zero requires you to remain fully informed about the policy, regulatory and technological developments taking place across the globe. Subscribe to our service today to better navigate your energy transition journey." A blue call-to-action button reads "Sign up now to get complementary access to Argus Hydrogen and Future Fuels Service". The bottom of the banner shows an illustration of renewable energy infrastructure, including wind turbines, solar panels, and a blue truck.

### Clarifying name of POME assessments

Following consultation, Argus seeks further feedback related to proposals to change the name of its RED palm oil mill effluent (POME) fob Malaysia/Indonesia price assessments on Argus Direct and other digital distribution channels – including spot assessments, month-to-date and monthly averages – to exclude the word "biodiesel".

Argus further proposes to change the name of all POME assessments, including cif ARA and fob Malaysia/Indonesia prices, to "POME oil", to more accurately describe the physical product being assessed.

Argus will accept comments on this proposal until 12 May. To discuss this proposal, please contact John Houghton-Brown at john.hbrown@argusmedia.com or +44 20 7780 4281. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 12 May. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

## Argus successfully completes annual Iosco assurance review

Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

## ANNOUNCEMENT

### Argus Assessment Rationale Database

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

### Argus Biofuels Methodology

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

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



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