

# FAQ:

## New B24 dob Singapore marine biodiesel price



**Argus has launched the world's first market assessed marine biodiesel price for the world's busiest port. The price is assessed on a dob basis and published daily in Argus Marine Fuels and Argus Biofuels.**

B24 is a blend of 24pc used cooking oil methyl ester (UCOME) and 76pc very low sulphur fuel oil (VLSFO).

### Why now?

The shipping industry is under pressure to decarbonize. International Maritime Organization (IMO) level regulations combined with changing consumer demand are driving the switch. Marine biodiesel is a plug-and-play solution that provides an immediate carbon reduction while the industry awaits lower or zero carbon alternatives.

The marine biodiesel market in Singapore, the largest bunkering hub in the world has grown rapidly. Singapore's B24 sales volumes in 2022 reached over 140,000t, doubling from October to December from 70,000t. Sales are expected to pick up further as global bunker suppliers and shipowners develop marine biodiesel operations in the coming year.

### Why B24 and not B30?

According to IMO regulations, sea-going barges are limited to 25pc biofuel in bunker blends. The marine industry in Singapore is supplying marine biodiesel with a biofuel content of 24pc to ensure they do not exceed this level. This class restriction does not apply to other regions such as Amsterdam-Rotterdam-Antwerp (ARA) as supply vessels there are considered river barges.

### More information

#### Argus RED marine biodiesel indexes for ARA

Argus also publishes a suite of indexes for Amsterdam-Rotterdam-Antwerp for B10, B20, B30, B50 and B100. (see details)

For general queries and to talk to one of our experts, contact [marinefuels@argusmedia.com](mailto:marinefuels@argusmedia.com) or [BiofuelsEditorial@argusmedia.com](mailto:BiofuelsEditorial@argusmedia.com).

These prices are published in **Argus Marine Fuels** and **Argus Biofuels**. To speak to our team about subscribing to these services, please contact: [oil-products@argusmedia.com](mailto:oil-products@argusmedia.com)

### How does Argus assess this price?

The B24 biofuel bunker price for Singapore is assessed based on deals, bids and offers obtained from market participants, both buyers and sellers. This includes shipowners, ship charterers, bunker suppliers, traders and brokers.

### Methodology: B24 Marine UCOME dob Singapore

B24 marine biodiesel and VLSFO blend meeting ISO 8217.

If the ISO 8217 specification differs from the *Argus* specification listed below, the *Argus* specification takes precedence.

Comprises used cooking oil methyl ester (UCOME) meeting EN14214 (24pc) and 0.5pc sulphur 380cst fuel oil (76pc).

**Currency/unit:** US dollars/tonne

**Timing:** delivery 4-12 days forward of the day of assessment

**Location:** dob Singapore

**Size:** minimum 100t

**Certification:** biodiesel must be accompanied with certification issued by ISCC or a similarly approved auditing body

**Assessment time:** 7.30pm Singapore time

### How can these prices be used?

**Contracts:** shipping companies can use this price in term contracts, spot purchases and in contract negotiations with bunker suppliers. Also, internally within organizations it can be used for transfer pricing.

**Risk management:** companies buying UCOME and VLSFO for blending can use this independent index for mark-to-market valuations.

**Optimization:** refiners, traders and bunker suppliers selling marine biodiesel can identify shortages/oversupply to manage production and maximize profits.

**Analysis:** Marine biodiesel prices can be used to monitor the evolving premium to conventional bunkers and as an input to price forecasts.