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Argus Americas Biofuels

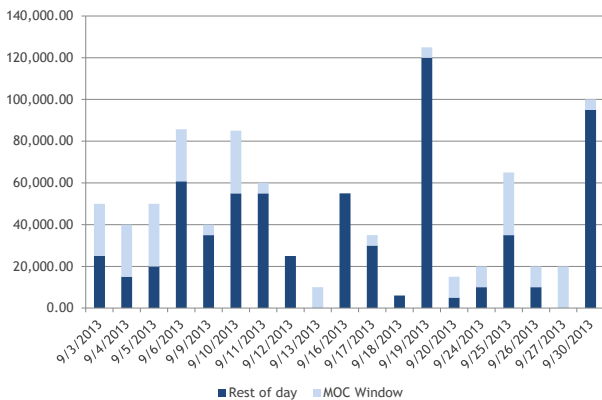
Global biofuels markets continue to expand and mature. Professionals involved in the supply and trade of renewable fuels require new pricing and analytical tools to hedge risk in these evolving markets. The daily Argus Americas Biofuels report offers in-depth coverage of ethanol, biodiesel and renewable credit markets in the US and South America along with the pricing and analytical tools essential to navigating volatile markets.

Argus pricing is widely adopted by the industry

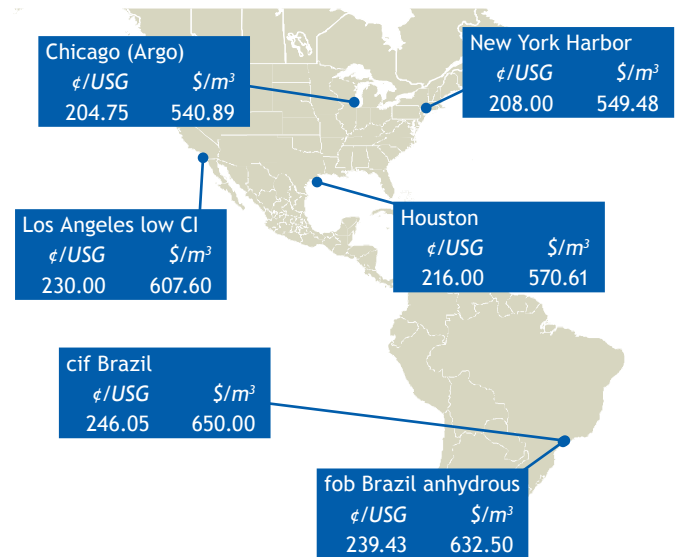
Argus is an industry leader for pricing of Renewable Identification Numbers (RINs) and provides more than 20 daily ethanol assessments. Along with the CME-listed Argus RINs futures contracts, Argus is considered the industry standard for Renewable Volume Obligation (RVO) indexation. The RVO is a measure of compliance costs representing the cumulative RINs obligation required to fulfill government renewable fuel mandates. The Argus SME biodiesel contract on the CME remains the only exchange listed biodiesel swap in the Americas.

In international biofuels markets, Argus is the undisputed benchmark for physical and swaps trading. The highly successful Argus Rotterdam biodiesel swap future—which reflects the FAME o°C CFPP grade—has become the main biofuels financial instrument in Europe. Argus price indexes are also used in two other Rotterdam biodiesel contracts for Rapeseed (RME) and Palm (PME).

MOC vs Rest of day ARGO volume



Americas ethanol prices



Argus captures the entire trading day

Our biofuels coverage is built on the well-respected Argus methodology that is used widely for indexation of crude, petroleum products and international LPG. Argus' biofuel prices incorporate every bona fide spot trade confirmed over the course of the trading day, not a few select deals at the close. In addition, Argus publishes comprehensive deals done tables in order to support transparency. Our biofuels prices represent the low and high of deals done throughout the trading day.

In contrast, a competing methodology assesses biofuels prices exclusively on deals done in a narrow afternoon window. The industry trades far less in this market on close (MOC) window than throughout the trading day. As a result, Argus pricing is considered by many refiners and traders to be more suitable for indexation purposes.

Biofuels

illuminating the markets

Market Reporting
Consulting
Events

Argus Americas Biofuels

Expanded market coverage

As the world's second largest ethanol producer responds to Asian demand, Argus has expanded its coverage of Brazilian ethanol markets. Argus has introduced a weekly assessment of Brazilian industrial grade ethanol fob Santos, in addition to Argus' existing daily fob and delivered anhydrous and hydrous ethanol assessment. The Argus Americas Biofuels report also incorporates a delivered Asia industrial grade ethanol assessment. Our competitors either do not offer these assessments or provide only a partial offering.

Brazilian biodiesel and feedstocks:

As the Brazilian biodiesel industry matures and begins to enter export markets, Argus has responded with timely assessments following direct consultation with market participants. Argus Americas Biofuels offers a weekly soybean-oil-derived biodiesel assessment on a fob Paranagua basis.

Weekly feedstocks assessments are also included, which our competitors fail to provide. Soybean oil fob Paranagua and cif Sao Paulo is priced weekly, along with beef tallow cif Sao Paulo. Methanol, employed in the production of biodiesel, is assessed

Ethanol deals done		
Market	Price €/USG	Volume '000
Albuquerque - Burlington Northern		
26 - 28 June	239.00	87 USG
Arizona		
26 - 28 June	244.00	145 USG
Chicago Argo		
June any	212.00	10 bl
Chicago Rule 11		
26 - 28 June	216.00	290 USG
Iowa - Union Pacific		
26 - 28 June	216.00	290 USG
26 - 28 June	217.00	609 USG
Nebraska - Union Pacific		
26 - 28 June	217.00	87 USG
29 June - 5 July	214.00	58 USG
Nevada		
26 - 28 June	244.00	145 USG
New York Harbor		
July	215.00	25 bl
July	222.00	25 bl
July	227.00	25 bl
Northern California		
26 - 28 June	243.00	87 USG
26 - 28 June	247.00	145 USG
Pacific Northwest		
26 - 28 June	246.00	145 USG
Richmond Plains, CA		
July	235.00	435 USG
Stockton, CA ITT		
Prompt	246.00	5 bl

weekly on a cif Brazil basis. Glycerin, a byproduct of the biodiesel production process, is assessed weekly on a cif China basis.

Argentina biodiesel and feedstocks:

Argus prices a soybean-oil-derived biodiesel on a daily basis, along with a daily soybean oil price assessed as a differential to the Chicago Board of Trade (CBOT) soybean oil futures settlement.

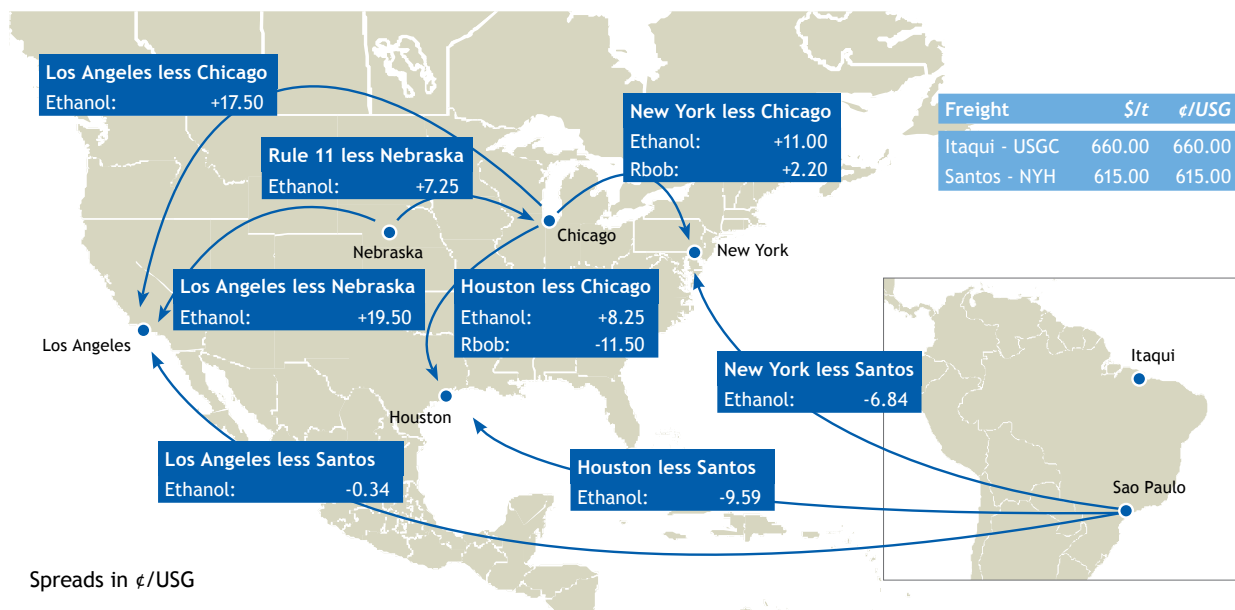
Biodiesel				
	Timing	Low/high diff	Low-high price	±
US B100				
SME New York harbor €/USG	Aug	+72.00/+84.00	369.82-381.82	+0.29
SME Houston fob €/USG	Aug	+62.00/+74.00	359.82-371.82	+0.29
SME Chicago fob (rail) €/USG	Aug	+73.00/+86.00	370.82-383.82	-1.21
Latin America				
fob upriver SME Argentina \$/t			857.01-868.03	+1.44
SME fob Paranagua* \$/t			960.00-1,060.00	0.00
SME fob Paranagua* BRL/t			2,113.54-2,333.70	-38.11
<i>*assessment is as of 27 Jun</i>				

Related markets			
		Price	±
Latin America			
Soybean oil Argentina diff to Cbot €/USG		+0.40/+0.90	-0.05
Soybean oil fob Paranagua* \$/t		820.00/831.00	-56.00
Soybean oil cif Sao Paulo with 12% ICMS* BRL/t		2,100.00/2,175.00	-12.50
Methanol cif Paranagua* \$/t		560.00/592.00	0.00
Glycerine cif China* \$/t		285.00/305.00	-15.00
Beef tallow cif Sao Paulo with 12% ICMS* BRL/t		1,800.00/1,825.00	+12.50
<i>*assessment is as of 27 Jun</i>			

Waterborne freight:

New freight assessments have been included covering the more active routes in both ethanol and biodiesel markets. Freight from Rosario, Argentina to New York and Paranagua, Brazil to ARA Rotterdam is now available for biodiesel shipments. Rates for Santos, Brazil to New York and the US Gulf coast to Itaquí, Brazil have been included for ethanol deliveries.

ARGUS MARKET MAP: ETHANOL



Analytical tools

Argus Americas Biofuels provides market moving news and in-depth analysis of market dynamics to comprehensive insights into the supply and demand of biofuel and feedstocks markets.

- Three Argus Market Maps provide a clear snapshot of spreads between major markets including freight rates and prices in multiple currencies and units of measure.
- Over 40 analytical charts, including 15 new additions, running on a weekly rotation offer intelligent insight on key market developments and trends.
- Comprehensive deals done tables for ethanol, biodiesel and RINs.
- Fundamentals data page including industry data and 10 weekly

fundamentals charts.

- RINs spread table displaying inter-vintage and inter-category spreads for both current year and prior year credits.
- Current year and prior year Renewable Volume Obligation (RVO) - adopted as the industry standard.
- Extensive coverage of Latin American markets from our Rio de Janeiro office and robust network of Latin America-based correspondents.

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