

Argus Renewable Diesel R99 Price Assessments



Using real market transactions and bids and offers, Argus price assessments accurately reflect the daily market activity and specific supply-demand dynamics of this growing renewable fuel market

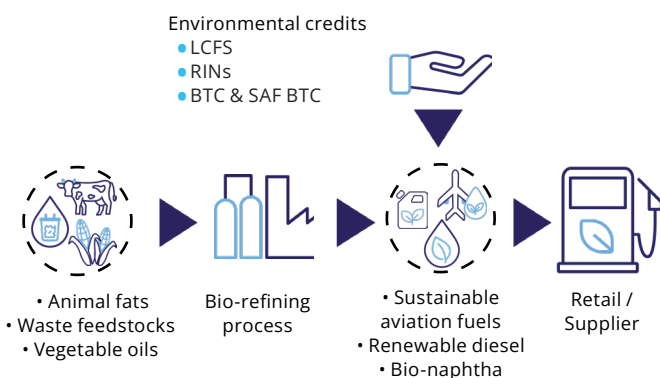
With US production capacity for renewable diesel more than doubling from current levels by the end of 2027, it is critical to ensure fair and reflective values are provided for market participants. This is provided by the Argus renewable diesel assessments, which are underpinned by actual physical bids, offers and trades of renewable diesel.

by supportive legislation, renewable diesel capacity has increased over the years and volumes have gone to highly incentivized states like California.

What is renewable diesel?

Renewable diesel is made from seed oils, corn oil, used cooking oil and animal fats by converting the feedstocks to paraffinic hydrocarbons using hydrotreating units. A lower-carbon alternative that is otherwise chemically identical to its conventional cousin, the fuel can move seamlessly in existing supply systems and engines, making it an appealing option for municipalities, suppliers and end-users alike.

Renewable fuel refining process



Why is Argus assessing the renewable diesel market in the US?

California consumes the vast majority of US renewable diesel supply. Renewable diesel and biodiesel together are largely displacing conventional diesel in the state. The market is propelled by significant financial incentives provided by state-based low-carbon fuel standards, the US Renewable Fuel Standard and the US 45Z tax credit. Driven

Which renewable diesel prices does Argus assess?

- Renewable diesel R99 hop Los Angeles and del rail Los Angeles
- Renewable diesel R99 hop San Francisco and del rail San Francisco
- Renewable diesel R99 fob barge USGC
- Renewable diesel R99 del barge NYH

What are the key benefits of using Argus renewable diesel price assessments over others?

We are known for our robust methodology and market trusted expertise, and deliver prices that are reliable and truly reflective of underlying market conditions.

Unlike other price reporting agencies, Argus' renewable diesel price assessments cover the various modalities to ensure that market activity is captured accurately, without conflating distinct transportation modes within a single price.

Who should use the Argus renewable diesel price assessments?

- Producers that need a market value for their renewable diesel
- Downstream fuels suppliers needing to understand the most economic option for blending renewable fuels to comply with regulatory mandates

- Renewable diesel feedstock originators seeking to understand the value of the finished product to help them price their feedstock
- Traders that connect renewable diesel producers and suppliers
- Downstream fuel retailers and pricing managers that need price input to set accurate renewable diesel sales prices for end-consumers
- Analysts needing a valuation tool for renewable fuels, for example for investments into hydrotreated renewable fuels capacity
- Risk managers needing to control financial exposure related to renewable diesel
- Road transport firms and other downstream consumers being supplied renewable diesel on term contracts
- Sustainable aviation fuel (SAF) market participants — for example, hydrotreated esters and fatty acids (HEFA) SAF producers looking to understand values for alternative hydrotreated products or SAF buyers keen to follow a more frequently traded hydrotreated product than SAF

How does Argus assess renewable diesel prices across the US?

California prices are assessed and published as differentials to both CARB ULSD and its attributes (CCA cost for diesel + LCFS deficit cost for diesel + crude CI deficit cost for diesel), and to Nymex front-month ULSD. Information about trade, bids and offers on any pricing basis may be considered for inclusion in the assessment if deemed relevant.

CALIFORNIA HEAD OF PIPELINE

Specification: Kinder Morgan RD

Locations: Head of pipeline in Los Angeles and San Francisco

Timing: Any time during the named month at buyer's option, excluding specified delivery times

Volume: 5,000 bl min

CALIFORNIA DELIVERED RAIL

Specification: ASTM D975

Locations: Delivered to terminals in northern and southern California. Northern California includes Stockton, Richmond, Martinez, Chico, Oakland, Madera, Sacramento, Modesto, Fresno, Fowler and Bakersfield. Southern California includes Greater Los Angeles, Colton, Bakersfield, St Bernardino and Fontana. Bakersfield trades may be included in either northern or southern California assessments depending on the CARB ULSD plus attributes against which they are

North America daily renewable diesel price assessments

Description	PA Code
Renewable diesel R99 hop Los Angeles (CARB complex basis)	PA4000777
Renewable diesel R99 hop Los Angeles (NYMEX heating oil basis)	PA4000778
Renewable diesel R99 hop San Francisco (CARB complex basis)	PA4000779
Renewable diesel R99 hop San Francisco (NYMEX heating oil basis)	PA4000780
Renewable diesel R99 del rail San Francisco (NYMEX heating oil basis)	PA0041581
Renewable diesel R99 del rail Los Angeles (NYMEX heating oil basis)	PA0041579
Renewable diesel R99 fob barge USGC (Nymex heating oil basis)	PA0041767
Renewable diesel R99 del barge NYH (Nymex heating oil basis)	PA0041768
Renewable diesel R100 (soybean oil-based) del California	PA0034485
Renewable diesel R100 (tallow-based) del California	PA0034486
Renewable diesel R100 (used cooking oil-based) del California	PA0034487
Renewable diesel R100 (corn oil based) del California	PA0034488
Renewable diesel R100 (soybean oil-based) del Oregon	PA0034489
Renewable diesel R100 (tallow based) del Oregon	PA0034490
Renewable diesel R100 (used cooking oil-based) del Oregon	PA0034491
Renewable diesel R100 (corn oil-based) del Oregon	PA0034492
Renewable diesel margin indicator US Gulf coast	PA0034973

Prices available in Argus Americas Biofuels

European and Asia-Pacific daily HVO price assessments

Renewable diesel price assessment name	PA Code
HVO (hydrotreated vegetable oil) fob ARA range (Class I) USD/t	PA0030620
HVO (hydrotreated vegetable oil) fob ARA range (Class II) USD/t	PA0030623
HVO (hydrotreated vegetable oil) fob ARA range (Class III) USD/t	PA0030626
HVO (hydrotreated vegetable oil) fob ARA range (Class IV) USD/t	PA0039451
RED HVO fob Singapore (Class I) netback	PA0031231
RED HVO fob Singapore (Class II) netback	PA0031232
RED HVO fob Singapore (Class III) netback	PA0031233
RED HVO fob Singapore (Class IV) netback	PA0039452
HVO (hydrotreated vegetable oil) fob China (Class II)	PA0033032
HVO (hydrotreated vegetable oil) fob China (Class IV)	PA0040398

Prices available in Argus Biofuels

traded, bid or offered. Demurrage, switching fees and other associated logistics costs are passed through to the buyer.

Timing: Loading over a minimum five-day window during the prompt calendar month

Volume: 145,000USG min (equivalent to five railcars)

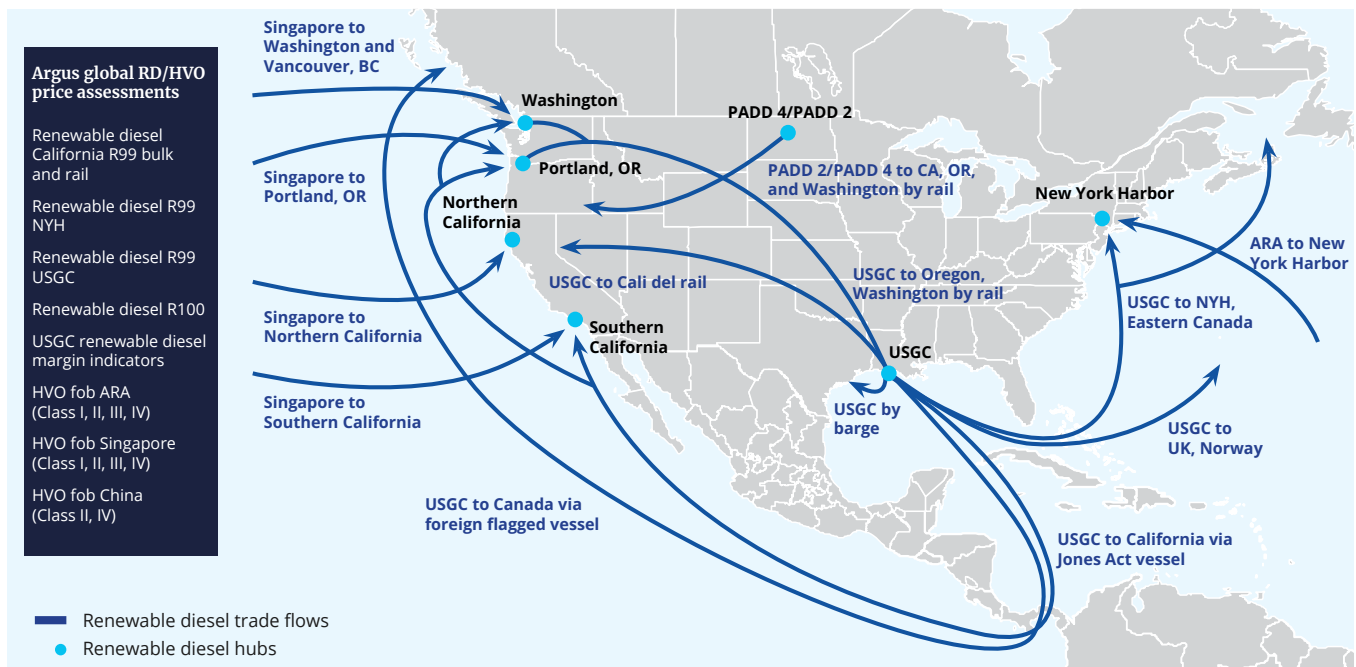
Attached Credits

Description: Assessments are for material from which RINs and LCFS credits have been stripped

Basis Roll Timing

Description: The CARB ULSD plus attributes basis for Los Angeles assessments tracks the Kinder Morgan pump dates schedule for CARB diesel. In San Francisco, the day fourth-cycle

Global renewable diesel/HVO trade flows



CARB diesel enters the freeze for that month (when changes to tendered volumes can no longer be made) is the first day of prompt renewable diesel timing for the next month

R99 NEW YORK HARBOR SPOT

Specification: ASTM D975

Location: Delivered barge New York Harbor

Pricing basis: Daily outright price and differential against Nymex front-month ULSD, calculated as a derived US Gulf price plus the Argus Houston-to-New York clean barge freight rate

Attached credits

Description: Assessments are for material from which RINs have been stripped

DERIVED US GULF PRICE

Range basis: Low-high range between two calculated proxies

Texas rack proxy: Argus ULSD FOB USGC waterborne assessment less a quarterly assessed intra-Gulf coast freight cost, plus the Texas state excise tax credit for biomass-based diesel

Los Angeles netback: Argus R99 head of pipeline Los Angeles (Nymex heating oil basis) assessment plus the California LCFS credit value for the lowest-carbon intensity feedstock, less the New Orleans-to-Los Angeles clean freight rate

I What are the attributes for CARB diesel?

Petroleum diesel is a deficit generating fuel in states with

LCFS programs (CA, OR, WA) and incurs LCFS costs, which would increase the value of the alternative renewable diesel — Argus publishes this LCFS deficit compliance cost for diesel in CA, OR and WA. Furthermore, in states with state cap-and-trade programs (CA, WA), compliance costs are levied on the diesel fuel position holder at the terminal — Argus publishes this CCA cost for diesel at the rack in CA and WA. This also adds cost to the diesel and therefore value to the alternative renewable diesel.

● PA0014057 - California Carbon Allowance cost for CARB diesel

Compliance costs for California cap and trade program levied on the diesel fuel position holder at the terminal, based on the Argus assessment of prompt-month allowances. It adds costs to diesel and therefore value to the diesel alternative (RD).

● PA0014061 - California LCFS deficit cost for CARB diesel

Petroleum diesel in California is obligated under the LCFS, incurs additional cost, and in turn adds value to its alternative RD. This is a cents per gallon cost based on the Argus spot LCFS credit assessment.

● PA0030383 - California LCFS deficit cost - crude CI CARB diesel

This is a cost to account for the crude CI score that CARB updates every year. If it goes above a certain level, the agency adds more deficits to accounts.

Together, these three PA codes are viewed as the avoidance costs of conventional diesel in California.

How does the US renewable diesel pricing portfolio fit in with the global renewable diesel market?

Renewable diesel is produced across the US, Europe and Asia and exported to the highest-valued markets with biofuels incentives and mandates. Our global suite of indexes allow traders and plant operators to evaluate changing market conditions and opportunities and deliver to key market locations based on the appropriate benchmark index.

What additional renewable diesel market coverage does Argus provide?

- *Argus Biofuels Outlook* provides a 15-month forward-looking view of demand and prices

- *Argus Biofuels Analytics* provides long-term forecasts out to 2035
- *Argus Americas and International Biofuels Forward Curves* provides a tool to support investment and trading decisions

For more information

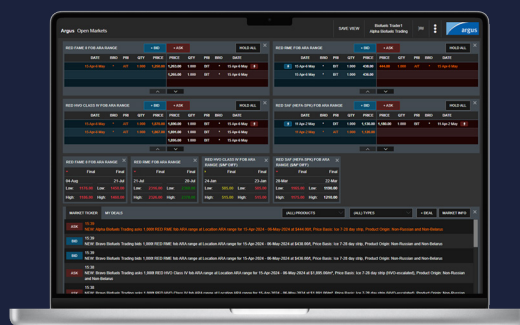
The price assessments illustrated are available in the [Argus Biofuels](#) and [Argus Americas Biofuels](#) reports.

For any general queries or for more information on the [Argus Open Markets®](#) platform, please contact us at oil-products@argusmedia.com to speak to one of our market experts.

Argus Open Markets®

Across all four Argus assessments in California, the Argus Open Markets® platform enables registered participants to post bids and offers to initiate commodity deals on the spot market.

Reliable, secure, and easy-to-use, the Argus Open Markets platform provides real time, transparent market information and has become a key component of the price discovery process across many biofuels markets and beyond.



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