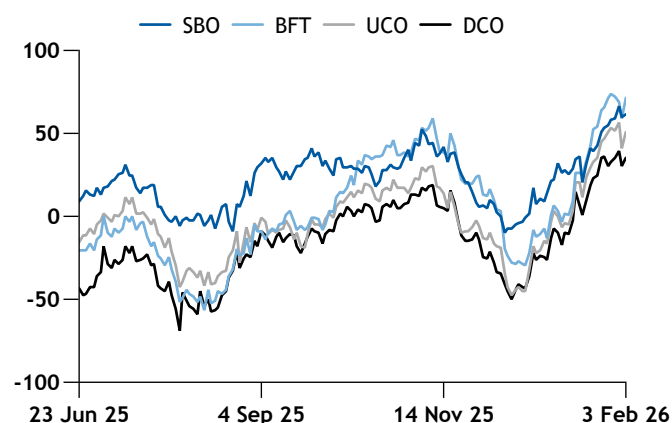


## OVERVIEW

- US B100 biodiesel premiums rose in tandem with the bean oil-heating oil (BOHO) spread.
- Current year RIN credits peaked early in the session before ending at yesterday's high point.
- Prices for used cooking oil (UCO) and distillers corn oil (DCO) strengthened in several regions, supported by a rally in soybean oil futures.

### Renewable diesel margins at USGC

€/USG



Renewable feedstocks		€/lb	
	Basis	Price	±
Distiller's corn oil California	del rail	60.500	nc
Distiller's corn oil Iowa/Nebraska	fob truck	55.500	+0.500
Distiller's corn oil USGC	del rail	60.500	+1.000
Used cooking oil USGC	del rail or truck	59.125	+0.375
Yellow grease USGC	del rail	51.000	nc

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## PRICE SUMMARY

RINs		€/RIN		
	Timing	Price	±	Less 2025
Renewable fuel (ethanol D6)	2026	129.500	+4.000	+2.750
Biomass-based diesel (D4)	2026	138.000	+3.500	+7.000
Advanced biofuel (D5)	2026	137.500	+3.500	+7.000
Cellulosic biofuel (D3)	2026	240.500	+0.500	+1.250
RVO €/USG	2026	19.79	+0.530	+2.090

LCFS credits		\$/t	
	Price	±	
California spot	69.500	+2.000	
Oregon spot	174.000	nc	
Washington spot	29.250	nc	

Renewable diesel		€/USG	
	Price	±	
Los Angeles hop R99	282.850	+5.570	
San Francisco hop R99	286.850	+5.570	
Los Angeles del rail R99	271.670	+4.950	
San Francisco del rail R99	265.670	+4.950	

Sustainable aviation fuel (SAF)		€/USG	
	Price	±	
SAF del US west coast	410.255	+7.790	

Biodiesel		Price		±
B99 fob NYH barge €/USG		274.430	+4.950	
B99 fob NYH barge 1Q26 diff €/USG		33.500	nc	
B99 fob Houston rail/barge €/USG		233.430	+4.950	
B99 Chicago in-tank transfer Argo €/USG		220.930	+4.950	
Cbot soybean oil €/lb		54.49	+1.290	
Heating oil-soybean oil CBOT \$/USG		-1.68	-0.050	

Key carbon prices			
	Vintage	Price	±
Credits \$/t			
California carbon allowances (CCA)	2026	29.700	-0.090
Washington carbon allowances (WCA)	Feb 26	74.000	-0.25
Price per gallon €/USG			
CCA price for regular Carbob	2026	22.850	-0.080
LCFS price for regular Carbob		19.020	+0.550

Ethanol				
	€/USG	±	\$/m³	±
Chicago (Argo)	160.250	+1.750	423.336	+4.620
New York Harbor	169.375	+1.125	447.441	+2.970
Sewaren (ITT)	170.500	-1.000	450.413	-2.640
Los Angeles low CI	188.250	-1.000	497.304	-2.640

\*Tables include hyperlinks to those values maintained in the Argus database.

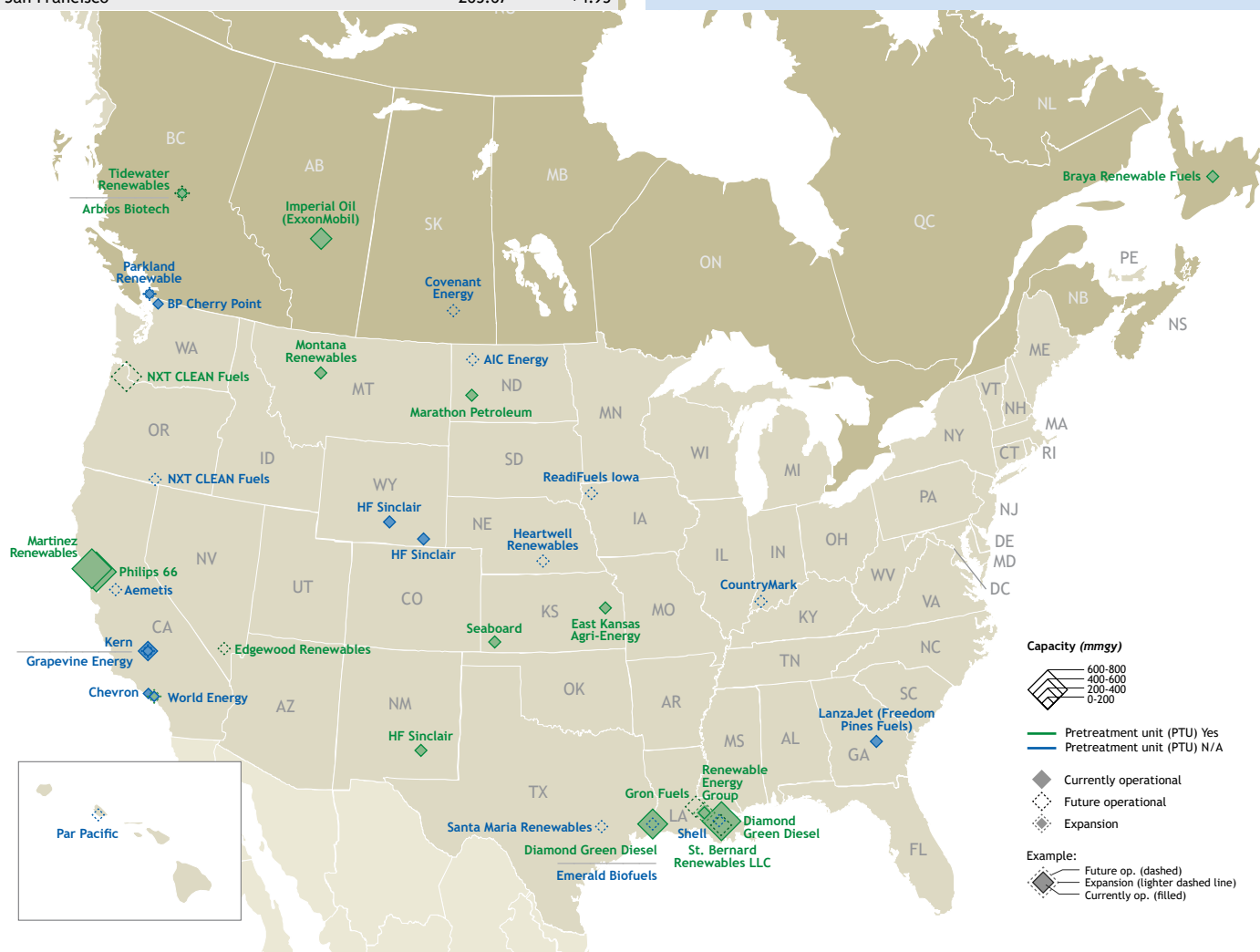
## RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel	¢/USG	
	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	544.39	+12.00
California R100 (tallow-based)	562.87	+12.53
California R100 (used cooking oil-based)	574.60	+12.86
California R100 (corn oil based)	570.53	+12.75
Oregon R100 (soybean oil-based)	563.57	+10.90
Oregon R100 (tallow based)	614.35	+10.90
Oregon R100 (used cooking oil-based)	646.32	+10.90
Oregon R100 (corn oil-based)	635.38	+10.90
R99 head of pipe		
Los Angeles	282.85	+5.57
San Francisco	286.85	+5.57
R99 del rail		
Los Angeles	271.67	+4.95
San Francisco	265.67	+4.95

Renewable Diesel Margin Indicators	¢/USG		
US Gulf coast	3 Feb	2 Feb	±
Average reference margin	54.59	47.73	+6.86
Soybean oil crude degummed-based	61.48	59.56	+1.92
Tallow bleached fancy-based	71.40	59.42	+11.98
Distillers corn oil-based	34.84	30.65	+4.19
Used cooking oil-based	50.62	41.28	+9.34

## DATA AND DOWNLOADS

Renewable diesel capacity, by plant in the US and Canada >> [click here](#)



RINs and LCFS deals done			
Market	Timing	Price ¢/RIN	Volume '000 RINs
Biodiesel	2025	130.00	2000
	2025	131.00	5000
	2025	131.50	1000
	2025	132.00	2000
	2026	136.00	1000
	2026	138.00	500
Cellulosic	2025	239.00	1000
	2026	240.00	100
	2026	240.00	1000
	2026	241.00	1000
Ethanol	2025	125.00	350
	2025	125.50	500
	2025	125.50	1000
	2025	125.50	2000
	2025	126.00	500
	2025	128.00	750
	2026	127.50	1000
	2026	128.00	1000
	2026	127.50	1000
	2026	128.00	1000

## RINS

Current year RIN credits peaked early in the session before ending at yesterday's high point.

The Argus Renewable Volume Obligation (RVO) ended Tuesday's session at 19.79¢/USG, up 0.53¢/USG on a day over day basis.

Ethanol D6 RINs with current year vintage were valued along a range of 127¢/RIN to 132¢/RIN over the course of the session for an overall gain of 4¢/RIN. Prior year credits traded as low as 125.5¢/RIN and as high as 128¢/RIN, with small volumes reported at 125¢/RIN.

Biomass-based diesel D4 RINs with current year vintage were valued at a premium of 8.5¢/RIN relative to 2026 D6 counterparts over the course of the day. Outright deals were struck as low as 136¢/RIN. Prior year D4s received less interest, trading between 130¢/RIN and 132¢/RIN.

RINs	¢/RIN		
	Low	High	±
Renewable fuel (ethanol D6)			
Weighted average, 2026		128.57	
2023	119.50	122.00	+3.13
2024	123.50	126.00	+3.13
2025	125.50	128.00	+3.13
2026	127.00	132.00	+4.00
Biomass-based diesel (D4)			
2023	119.50	122.00	+3.13
2024	130.00	132.00	+3.75
2025	130.00	132.00	+3.75
2026	136.00	140.00	+3.50
Cellulosic biofuel (D3)			
2023	229.50	230.00	-0.50
2024	236.50	237.00	-0.50
2025	239.00	239.50	-0.50
2026	240.00	241.00	+0.50
Advanced biofuel (D5)			
2023	119.00	121.50	+3.13
2024	123.00	125.50	+3.13
2025	129.50	131.50	+3.75
2026	135.50	139.50	+3.50
Renewable Volume Obligation (RVO) ¢/USG			
2025		17.70	+0.40
2026		19.79	+0.53
January monthly RIN index			
	Index		±
Cellulosic biofuel (D3)	239.23		-0.76
Advanced biofuel (D5)	125.15		+21.25

Transactions for cellulosic biofuel D3 credits remained within the previous session's range, materializing at 240¢/RIN and 241¢/RIN for an overall gain of 0.5¢/RIN. 2025 D3s traded at 239¢/RIN and 239.5¢/RIN.

## Assessment rationale

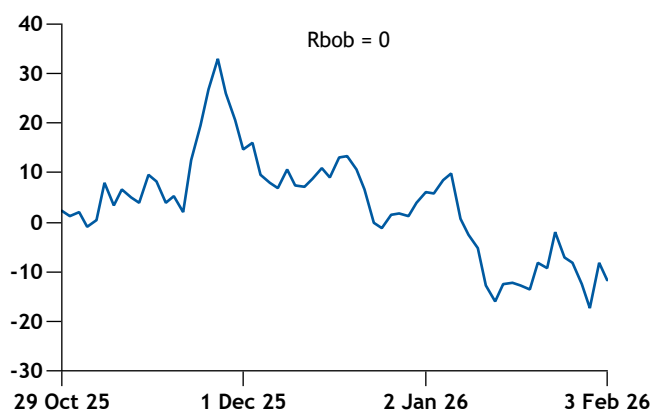
The RVO was calculated as per the [Argus methodology](#).

Tier 3 (CC0) sulphur credits			\$/mn USG credits
	Low	High	±
Standard	1000.00	1100.00	nc
Benzene credits			¢/USG
	Low	High	±
CC0	270.00	300.00	nc
50:50 split of retroactive blenders tax credit (BTC)			¢/USG
			Credit
BTC			na

RIN spreads		¢/RIN		
	Today	±	Prior day	5-day avg
Category spreads, 2024				
Biodiesel D4-ethanol D6	0.000	nc	0.000	0.700
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500
Advanced biofuel D5-ethanol D6	-0.500	nc	-0.500	0.200
Category spreads, 2025				
Biodiesel D4-ethanol D6	4.250	+0.625	3.625	3.175
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500
Advanced biofuel D5-ethanol D6	3.750	+0.625	3.125	2.675
Category spreads, 2026				
Biodiesel D4-ethanol D6	8.500	-0.500	9.000	8.550
Biodiesel D4-advanced biofuel D5	0.500	nc	0.500	0.500
Advanced biofuel D5-ethanol D6	8.000	-0.500	8.500	8.050
Vintage spreads, 2024-2025				
Biodiesel D4	-6.250	-0.625	-5.625	-4.725
Advanced biofuel D5	-6.250	-0.625	-5.625	-4.725
Ethanol D6	-2.000	nc	-2.000	-2.250
Vintage spreads, 2025-2026				
Biodiesel D4	-7.000	+0.250	-7.250	-7.675
Advanced biofuel D5	-7.000	+0.250	-7.250	-7.675
Ethanol D6	-2.750	-0.875	-1.875	-2.300

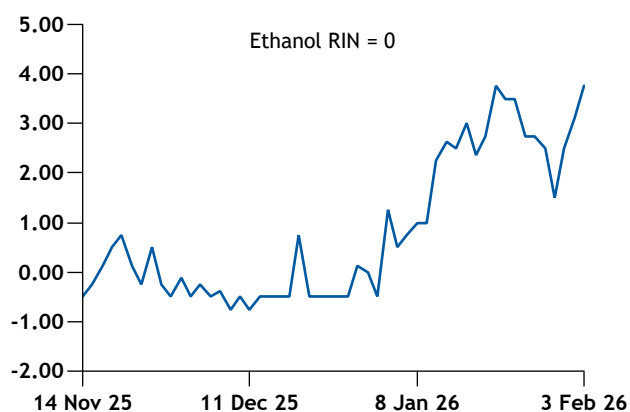
Gulf coast ethanol vs Colonial Rbob

¢/USG



Advanced RINs vs ethanol RINs (prior year)

¢/RIN



Chicago ethanol

¢/USG



LCFS deals done				
Market	Delivery	Trades	Volume	Range
LCFS	Trade	7	90000	68.00 - 70.00
LCFS*	Future (Dec 26)	204	354900	71.25 - 73.50
LCFS (Nodal)	Future (Dec 26)	3	300	72.00 - 72.50

## CALIFORNIA CARBON

California Carbon Allowances (CCAs) slipped after a relatively lighter session.

December 2026 CCAs inched down by 9¢ to \$29.70/metric tonne (t).

CCAs for prompt-month delivery dipped by 10¢ to \$28.36/t, while December 2027 CCAs fell by 8¢ to \$31.35/t.

CCA prices dipped today, with December 2026 contracts remaining below \$30/t since 29 January. The market's latest declines have persisted in recent weeks due to a couple of factors. Fears over the potential for federal legal action against US cap-and-trade programs caused prices to plunge early in January due to a consultancy's note that was circulated among market participants and observers. More recently, the California Air Resources Board released a proposal for regulatory updates.

But short-term bullish factors include Quebec's proposed program amendments, which are yet to be released. In addition, there will be a joint auction on 18 February, which will offer about 55mn vintage 2024-2026 allowances.

Washington Carbon Allowances (WCAs) fell on Tuesday.

December 2026 WCAs edged down by 5¢ to \$73.95/t, while WCAs for prompt-month delivery dropped by 25¢ to \$74/t.

Trading activity remained relatively elevated over the session. December 2026 allowances traded four times for 35,000t while prompt-month allowances traded twice for 18,000t.

Next week, the Department of Ecology will hold a reserve allowance auction. More than 3.6mn t of vintage-less WCAs will be offered at the 2025 reserve tier 1 price of \$60.43/t.

California carbon allowances (CCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
2026	Feb 26	28.31	28.41	28.360	-0.100
2026	Dec 26	29.65	29.75	29.700	-0.090
2027	Dec 27	31.30	31.40	31.350	-0.080

CCA volume-weighted averages					\$/t
Vintage	Delivery	Low	High	VWA	MTD
2024	Dec 24	29.52	29.80	29.730	29.650
Vintage	Delivery	Trades	MTD	Volume	MTD
2024	Dec 24	399	1101	2,518,000	6,411,000

CCA price for gasoline, diesel					¢/USG
	Winter 3 Feb	±	Summer 3 Feb	±	Jan index
Regular Carbob	22.79	-0.08	22.85	-0.08	24.57
Midgrade Carbob	22.79	-0.08	22.80	-0.08	24.51
Premium Carbob	22.81	-0.08	22.76	-0.08	24.47
Distillate ULSD			29.03	-0.10	31.22

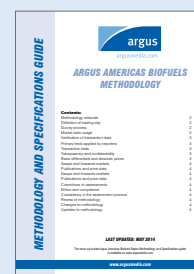
CO2 California carbon offsets, 30 Jan				\$/t
	Bid	Ask	Price	±
Seller-guaranteed	17.20	17.30	17.25	+0.12
3-year invalidation	16.53	16.63	16.58	+0.38

Washington carbon allowances (WCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
	Feb 26	73.70	74.30	74.000	-0.250
2026	Dec 26	73.65	74.25	73.950	-0.050

WCA price for gasoline, diesel					¢/USG
	Winter 3 Feb	±	Summer 3 Feb	±	Jan index
Regular gasoline	59.27	-0.20	60.69	-0.21	61.65
Midgrade gasoline	59.60	-0.20	60.77	-0.21	61.73
Premium gasoline	59.93	-0.21	60.85	-0.21	61.81
Distillate ULSD			75.75	-0.26	76.94

### Argus Americas Biofuels Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Americas 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.



LCFS cost for gasoline, diesel			¢/USG
Fuel	Price	±	
California LCFS			
Carbob	19.02	+0.55	
Ultra low-sulfur diesel	23.92	+0.69	
Crude CI deficit Carbob	0.86	+0.02	
Crude CI deficit diesel	0.97	+0.03	
Oregon CFP			
E10 gasoline	23.85	nc	
B5 diesel	28.76	nc	
Washington CFS			
E10 gasoline	2.40	nc	
Gasoline	3.03	nc	
B2.5 diesel	2.75	nc	
Diesel	3.18	nc	
LCFS premium per carbon intensity point			¢/USG
	Price	±	
Ethanol	0.57	+0.02	
Biodiesel	0.88	+0.03	
Renewable diesel	0.90	+0.02	

## LCFS

California credits traded at \$70/t for the first time in nearly a year before buyers pulled back on Tuesday.

Spot credits rose by \$2 to \$69.50/t. Current quarter credits were heard traded at \$67.50/t before trading at \$68/t and then \$69/t in the first half of the session. Credits traded repeatedly at \$70/t before bids pulled back. Credits traded again at \$69/t before the session drew to a close.

Marathon Petroleum will [reduce renewable diesel production](#) after reaching a 94pc utilization rate last quarter, the company said. Maintenance at its 48,000 b/d Martinez renewable diesel plant in California would cut utilization to 70pc.

US regulators [signaled support](#) for crediting lower-emissions agriculture in guidance clarifying a complex tax incentive for domestic biofuels production. President Donald Trump's administration clarified details of the 45Z tax credit to start a 60-day public comment period on proposed final language. California regulators considered but declined to take on crediting low-carbon agriculture in a rulemaking process the state completed last year.

California low-carbon fuel standard (LCFS) credits					\$/t
Delivery	Bid	Ask	Price	±	
Spot	68.50	70.50	69.50	+2.00	
1Q26	68.50	70.50	69.50	+2.00	
2Q26	69.50	71.50	70.50	+2.00	
3Q26	70.50	72.50	71.50	+2.00	
4Q26	71.50	73.50	72.50	+1.50	
Delivery	Trades	Volume	MTD VWA		
Spot	10	115,000	68.98		
4Q26	0		na		

Oregon clean fuels program (CFP) credits					\$/t
	Bid	Ask	Price	±	
Spot	173.00	175.00	174.000	nc	
1Q26	173.00	175.00	174.00	nc	
2Q26	164.00	168.00	166.00	nc	
3Q26	164.00	168.00	166.00	nc	
4Q26	164.00	168.00	166.00	nc	

Washington clean fuel standard (CFS) credits					\$/t
	Bid	Ask	Price	±	
CFS	29.00	29.50	29.250	nc	

Canada clean fuel regulations (CFR) credits					C\$/t
	Bid	Ask	Price	±	
CFR	360.00	370.00	365.000	+5.000	

California LCFS market biomethane value				\$/mnBtu
	Natural gas	Landfill biomethane	Dairy biomethane	
SoCal Citygates	2.092	32.854	50.940	
PG&E Citygates	1.407	32.169	50.255	

Oregon CFP market biomethane value				\$/mnBtu
	Natural gas	Landfill biomethane	Dairy biomethane	
PG&E Malin	2.026	36.351	81.645	

Canada CFR cost				C¢/l
Fuel	Price	±		
Canada				
Gasoline	10.13	+0.14		
Diesel	11.29	+0.16		
Marine gasoil \$/t	97.83	+1.51		
Atlantic Canada*				
Gasoline	13.12	+0.31		
Diesel	14.62	+0.35		

\*Modelled cost series representing per-litre cost of compliance.

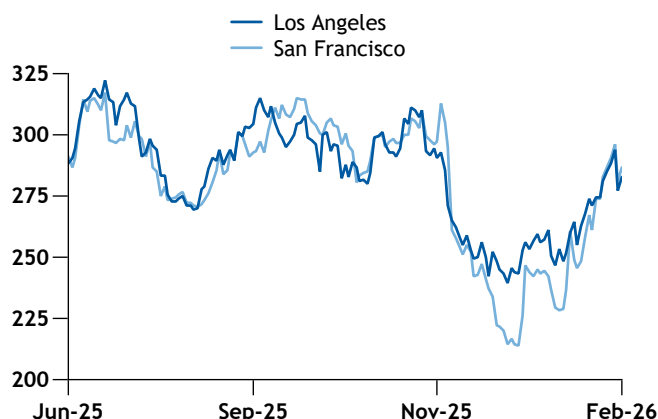
Renewable Thermal Certificates (RTCs), 29 Jan					\$/mnBtu
Vintage	Bid	Ask	Price	±	
FH25	13.00	13.50	13.25	nc	
BH25	13.00	14.50	13.75	nc	
FH26	15.00	17.00	16.00	nc	
BH26	15.50	17.00	16.25	nc	
FH27	17.00	19.00	18.00	nc	

## BIODIESEL, RENEWABLE DIESEL AND SAF

Biodiesel				
	Timing	Low/high diff	Low-high price	±
US B100 €/USG				
NYH fob	Mar	+237.00/+244.00	477.93-484.93	+10.20
Houston fob	Mar	+199.00/+200.00	439.93-440.93	+10.20
Chicago rail	Mar	+182.00/+192.00	422.93-432.93	+10.20
US B99 €/USG				
NYH fob	Mar	+30.00/+37.00	270.93-277.93	+4.95
	1Q26	+30.00/+37.00		
	2Q26	+25.00/+35.00		
Houston fob	Mar	-8.00/-7.00	232.93-233.93	+4.95
Chicago rail	Mar	-25.00/-15.00	215.93-225.93	+4.95
San Francisco fob	Mar	-22.00/-20.00	218.93-220.93	+4.95
Los Angeles fob	Mar	-32.00/-30.00	208.93-210.93	+4.95
Latin America				
fob upriver SME Argentina \$/t			1258.37-1269.39	+2.13
Brazil Araucaria at terminal \$/m <sup>3</sup>			1062.79-1066.63	+9.35
Weighted average			1064.71	+9.35
Brazil Senador Canedo at terminal \$/m <sup>3</sup>			1008.53-1012.37	+8.87
Weighted average			1085.03	+9.52
Brazil Paulinia at terminal \$/m <sup>3</sup>			1083.12-1086.95	+9.53
Weighted average			1010.45	+8.87

### California R99 head of pipe

€/USG



### US biodiesel

US B100 biodiesel premiums rose in tandem with the bean oil-heating oil (BOHO) spread.

Premiums at New York Harbor, Houston and Chicago all rose by 5.25¢/USG, tracking D4 RIN gains.

BOHO widened by an additional 5¢/USG to 167.75¢/USG after yesterday gaining 35¢/USG. Soybean oil futures settled 1.29¢/lb higher at 54.49¢/lb, driving BOHO gains and outpacing Nymex heating oil, which moved 4.95¢/USG higher at 240.93¢/USG.

Renewable diesel (R100)			€/USG
		Low-high price	±
R100 full composite value			
California R100 (soybean oil-based)		544.39	+12.00
California R100 (tallow-based)		562.87	+12.53
California R100 (used cooking oil-based)		574.60	+12.86
California R100 (corn oil based)		570.53	+12.75
Oregon R100 (soybean oil-based)		563.57	+10.90
Oregon R100 (tallow based)		614.35	+10.90
Oregon R100 (used cooking oil-based)		646.32	+10.90
Oregon R100 (corn oil-based)		635.38	+10.90

### LCFS credit value component of R100

Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value €/USG
By renewable diesel CI pathway into California		
Soybean oil	60.57	17.66
Tallow	40.06	36.14
Corn oil	31.56	43.80
Used cooking oil	27.04	47.87
By renewable diesel CI pathway into Oregon		
Soybean oil	60.39	59.78
Tallow	37.88	110.56
Corn oil	28.56	131.59
Used cooking oil	23.71	142.53

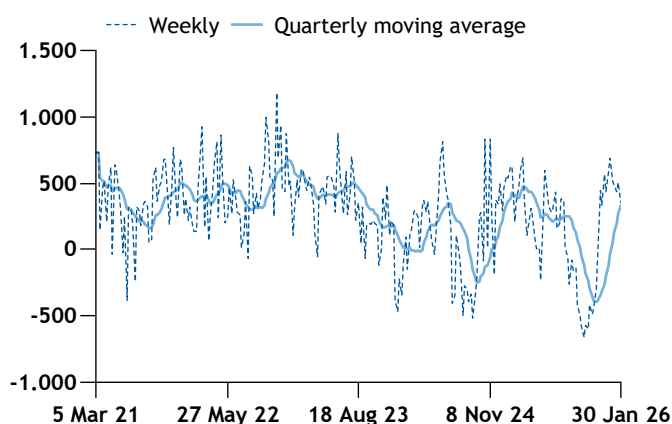
Renewable diesel (R99)									€/USG
	Basis	Timing	Diff Low	Diff High	Low	High	Mid	±	
Head of pipe									
Los Angeles	Nymex ULSD	Feb	+40.92	+42.92					
	CARB ULSD + attributes*	Feb	-10.00	-8.00	281.85	283.85	282.850	+5.570	
San Francisco	Nymex ULSD	Feb	+43.42	+48.42					
	CARB ULSD + attributes*	Feb	-10.00	-5.00	284.35	289.35	286.850	+5.570	
del rail									
Los Angeles	Nymex ULSD	Feb	+29.24	+32.24	270.17	273.17	271.670	+4.950	
	CARB ULSD + attributes*	Feb	-21.68	-18.68					
San Francisco	Nymex ULSD	Feb	+22.24	+27.24	263.17	268.17	265.670	+4.950	
	CARB ULSD + attributes*	Feb	-31.18	-26.18					
del barge									
New York Harbor	Nymex ULSD	Feb	+6.83	+71.66	247.76	312.59	280.175	+4.295	
fob barge									
US Gulf coast	Nymex ULSD	Feb	-5.63	+59.21	235.31	300.14	267.725	+4.295	
* CCA cost for diesel + LCFS deficit cost for diesel + Crude CI deficit cost for diesel									
Carb ULSD									€/USG
	Basis		Differential		Price			±	
Los Angeles Feb	Mar		-3.25/-2.75		+237.68/+238.18			+4.95	
San Francisco Feb	Mar		-5.00/+4.00		+235.93/+244.93			+4.95	



## Current month-to-date averages, Feb

	Averages
Houston fob B100 €/USG	435.33
Chicago fob B100 €/USG	422.83
SME fob Argentina upriver \$/t	1,262.82

## Soybean oil fob Paranagua vs cif Sao Paulo



B99 differentials held even across all markets while participants in California continued to indicate a lack of regional spot buyers, which has pressured values across the state. February fob truck differentials in southern California remained pegged at Nymex -31€/USG based on freight costs applied to lower heard trades outside of the LA market.

## Assessment rationale

No B99 fob NYH barge deals were reported based on a lack of trade activity for prompt volumes. Absent of new information, the assessment was unchanged.

## Related markets

	Price	±
<b>US</b>		
Cbot soybean settlement, Mar €/bushel	1065.75	+5.50
Cbot soybean meal settlement, Mar \$/t	291.90	-2.60
Nymex heating oil settlement, Mar €/USG	240.93	+4.95
<b>Latin America</b>		
Soybean oil Argentina diff to Cbot €/lb	-1.50/-1.00	-0.70
Soybean oil Argentina fob upriver prompt \$/t	1168.23/1179.25	+13.00
Soybean oil fob Paranagua* \$/t	1149.00/1164.00	-30.50
Soybean oil cif Sao Paulo BRL/t	6,150.00/6,800.00	-75.00
Methanol cif Brazil* \$/t	499.00/526.00	nc
Glycerine cfr China† \$/t	735.00/810.00	+20.00
Beef tallow cif Sao Paulo BRL/t	5,800.00/5,900.00	nc

\*assessment is as of 30 Jan †assessment is as of 28 Jan

## Argentina soybean oil forward curve

Loading	Basis month	Diff to CBOT €/lb	Price \$/t	± \$/t
Mar	Mar	-2.30/-1.00	1150.59/1179.25	+10.80
Apr	May	-6.30/-4.40	1074.31/1116.20	+13.01
May	May	-6.30/-5.70	1074.31/1087.54	+13.00

## Brazil soybean oil fob Paranagua

Loading	Basis month	Diff to CBOT €/lb	± €/lb
Prompt	Mar	-1.80/ 0.00	-0.15
Mar	Mar	-1.80/-0.80	-0.15
Apr	May	-5.80/-5.00	-1.25
May	May	-6.30/-5.30	-0.75

## Biofuel as marine fuel, daily

	\$/t	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe
<b>for use by harbor craft vessels</b>				
Los Angeles renewable diesel (R99)	-	22.98	998.64	928.56
B30 Houston marine biodiesel dob*	737.41	19.31	737.41	781.38
B30 New York marine biodiesel dob*	855.21	22.39	855.21	906.21
<b>for use by ocean-going vessels</b>				
B30 Houston marine biodiesel dob†	839.76	22.612	839.76	915.13
B30 Los Angeles marine biodiesel dob†	895.91	24.123	895.91	976.32

\*ULSD and B99 blend †VLSFO and Ucome blend

## Sustainable aviation fuel (SAF)

	Price	±
<b>US</b>		
SAF100 (tallow-based) del California	490.52	+11.07
SAF100 (tallow-based) del Illinois	591.73	+12.55
SAF100 (tallow-based) del USGC	438.94	+5.53
SAF del US west coast	409.38-411.13	7.79
<b>Latin America</b>		
SAF del South Brazil, 40kt	2071.24	+5.49
SAF del South Brazil, 5kt	2109.69	+5.49

## Renewable diesel delivered Latin America

	Mid	±
<b>South Brazil, 40kt</b>		
South Brazil, 40kt	1834.82	+40.74
South Brazil, 5kt	1869.02	+40.74
<b>Chile, 40kt</b>		
Chile, 40kt	1833.82	+40.74
Chile, 5kt	1887.07	+40.74

## Argus Biofuels Outlook

A monthly service presenting Argus short-term demand and price forecasts for key biofuels, feedstocks and environmental credits

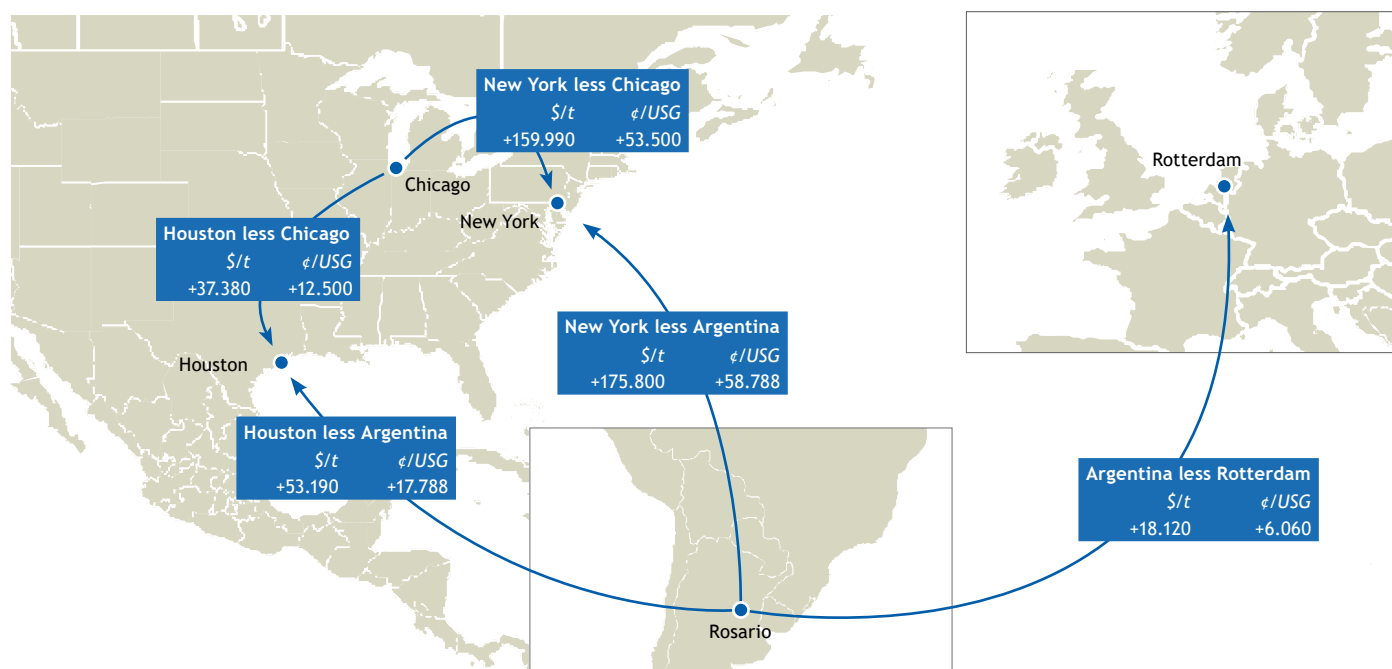
Biodiesel | Ethanol | Renewable diesel/HVO |  
SAF | Feedstocks | RINs | LCFS



Try it out – Explore the Argus Biofuels Outlook in more detail »



## ARGUS MARKET MAP: BIODIESEL



## Argentina

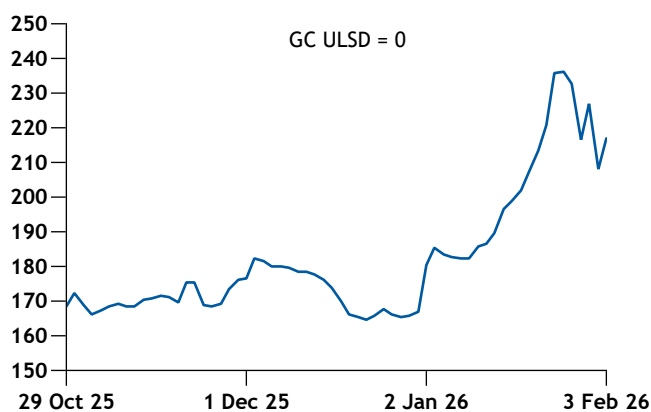
Argentina soybean oil differentials fell on Tuesday, after the US Department of Treasury released [updates regarding the 45Z tax credit](#).

Soy oil futures rose in the CBOT after the proposal was released, amid the bullish sentiment of US' soybean producers and crushers.

The midpoint between bids and offers for February cargoes fell by 0.70¢/lb, to a 1.25¢/lb discount to the CBOT. Buying and selling levels were down by 0.70¢/lb each, at a 1¢/lb and a 1.50¢/lb discount to the CBOT.

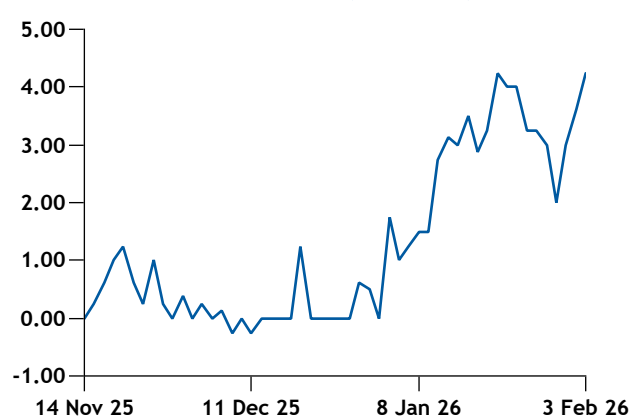
Houston B100 vs Gulf Coast ULSD

¢/USG



Biodiesel RINs vs ethanol RINs (prior year)

¢/RIN



## RENEWABLE DIESEL MARGIN INDICATORS

Renewable Diesel Margin Indicators						¢/USG
US Gulf coast	3 Feb	2 Feb	±	Prior month average	52 week rolling low	52 week rolling high
Average reference margin	54.59	47.73	+6.86	51.16	42.41	57.74
Soybean oil crude degummed-based	61.48	59.56	+1.92	60.52	9.44	66.63
Tallow bleached fancy-based	71.40	59.42	+11.98	65.41	56.55	73.86
Distillers corn oil-based	34.84	30.65	+4.19	32.75	69.07	39.62
Used cooking oil-based	50.62	41.28	+9.34	45.95	47.78	56.16

California LCFS credit value		
By renewable diesel CI pathway at USGC		
Feedstock	CI score gCO <sub>2</sub> e/MJ	LCFS credit value ¢/USG
Soybean oil	59.28	18.82
Tallow	38.42	37.62
Corn oil	30.16	45.06
Used cooking oil	24.86	49.84

## 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).

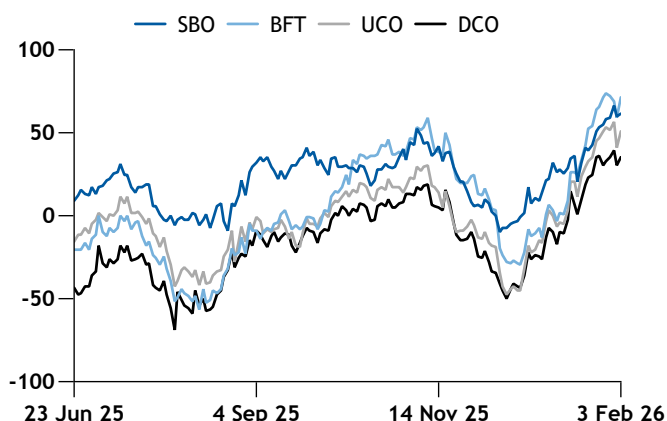
45Z tax credit						\$/USG
Feedstock	2025*			2026*†		
	BD	RD	SAF	BD	RD	SAF
Soybean oil	0.32	0.21	0.56	0.64	0.53	0.53
Canola	0.00	0.00	0.00	0.32	0.21	0.21
Tallow	0.74	0.64	1.11	0.74	0.64	0.64
UCO	0.74	0.64	1.11	0.74	0.64	0.64
DCO	0.85	0.74	1.30	0.85	0.74	0.74

— Internal Argus estimates

\*Inflation adjusted using 2025 adjustment factor of 1.0611. †For 2026 ILUC removed and applicable SAF tax credit reduced to \$1/USG.

## Renewable diesel margins at USGC

¢/USG



## Average USGC renewable diesel reference margin

¢/USG



## DATA AND DOWNLOADS

- Global sustainable aviation fuel & renewable diesel (HVO) refinery database >> [click here](#)
- US biofuels imports and exports >> [click here](#)
- North America canola crush database >> [click here](#)
- SAF offtake agreements >> [click here](#)
- US Soybean Crush Capacity >> [click here](#)
- USWC-Pacific Imports/Exports of conventional products, renewable fuel, feedstocks >> [click here](#)

## 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 MyArgus may access the database [here](#).

Other subscribers may request access [here](#) or contact us by email at [sales@argusmedia.com](mailto:sales@argusmedia.com).

## RENEWABLE FEEDSTOCKS

Used cooking oil		¢/lb	
Basis	Price	±	
Iowa	fob truck	50.00-51.00	nc
Chicago	fob truck	50.00-51.00	nc
Chicago	del truck	52.00-53.00	nc
New York/New Jersey	del rail or truck	52.50-53.50	nc
Carolinas	fob truck	49.50-50.50	nc
Georgia	del truck	54.00-55.50	nc
US Gulf coast	del rail or truck	59.00-59.25	+0.38
Northern California	del truck	55.50-56.50	nc
Southern California	del truck	53.00-54.00	nc

Used cooking oil		\$/t	
Basis	Price	±	
US Gulf coast	del rail or truck	1301.00-1306.00	+8.00

Tallow, bleached fancy		¢/lb	
Basis	Price	±	
Chicago	del rail	54.00-56.00	nc
US Gulf coast, max 4% FFA	del rail or truck	54.50-55.50	nc
US Gulf coast, max 20% FFA	del rail or truck	54.50-55.50	nc
Northern California	del rail	53.50-54.50	nc
Southern California	del rail	53.50-54.50	nc

Tallow, edible		¢/lb	
Basis	Price	±	
Chicago	del rail	54.50-55.50	nc

Tallow, technical		¢/lb	
Basis	Price	±	
Chicago	del rail	54.50-55.50	nc
US Gulf coast	del rail	55.50-56.50	nc

Choice white grease		¢/lb	
Basis	Price	±	
Iowa	fob truck	45.00-46.00	nc
Carolinas	fob truck	44.00-45.00	nc

Poultry fat		¢/lb	
Basis	Price	±	
Georgia	fob truck	40.00-42.00	nc
Carolinas	fob truck	40.00-42.00	nc

Yellow grease		¢/lb	
Basis	Price	±	
Iowa	fob truck	33.00-35.00	nc
Illinois	fob truck	33.00-35.00	nc
Carolinas	fob truck	37.50-38.50	nc
US Gulf coast	del rail	50.50-51.50	nc
Houston	fob truck	48.50-49.50	nc

Distiller's corn oil		¢/lb	
Basis	Price	±	
Iowa/Nebraska	fob truck	55.00-56.00	+0.50
Ohio/Indiana	fob truck	55.00-56.00	+0.50
Chicago	fob truck	55.00-56.00	+0.50
US Gulf coast	del rail	60.00-61.00	+1.00
California	del rail	60.00-61.00	nc

Soybean oil, crude degummed		¢/lb	
Basis	Price	±	
Iowa	fob rail or truck	50.99-51.99	+1.29
Diff to CBOT soybean oil	Mar	-3.50/-2.50	nc
Carolinas	del truck	53.49-54.49	+1.29
Diff to CBOT soybean oil	Mar	-1.00/+0.00	nc
US Gulf coast	del rail	53.79-53.99	+1.19
Diff to CBOT soybean oil	Mar	-0.70/-0.50	-0.10
Northern California	del rail	54.99-55.99	+1.29
Diff to CBOT soybean oil	Mar	+0.50/+1.50	nc
Southern California	del rail	54.99-55.99	+1.29
Diff to CBOT soybean oil	Mar	+0.50/+1.50	nc

Soybean oil, refined, bleached, and deodorized		¢/lb	
Basis	Price	±	
Chicago	del rail	60.12-61.12	+1.28
Diff to CBOT soybean oil	May, May, Jul	+5.00/+6.00	nc
US east coast	del rail	60.62-61.12	+1.28
Diff to CBOT soybean oil	May, May, Jul	+5.50/+6.00	nc
US west coast	del rail	60.62-61.12	+1.28
Diff to CBOT soybean oil	May, May, Jul	+5.50/+6.00	nc

Canola oil, crude super degummed		¢/lb	
Basis	Price	±	
Vancouver	fob tank	52.12-53.12	+1.28
Diff to CBOT soybean oil	May, May, Jul	-3.00/-2.00	nc

Canola oil, refined, bleached and deodorized		¢/lb	
Basis	Price	±	
Chicago	del rail	59.12-60.12	+1.28
Diff to CBOT soybean oil	May, May, Jul	+4.00/+5.00	nc
Chicago	del rail	59.02-60.02	+1.22
Diff to CBOT soybean oil	Jul, Aug, Sep	+4.00/+5.00	nc

Brazilian beef tallow, 30 Jan		\$/t	
		Price	±
fob Brazil south/southeast		1070.00-1100.00	nc

Australian tallow, 3 Feb		\$/t	
		Price	±
fob East Coast Australia		945.00-965.00	+25.00

EPA-compliant feedstocks		\$/t	
		Price	±
UCO bulk fob China		1060.00-1080.00	nc
UCO bulk fob Strait of Malacca		1020.00-1040.00	nc

## RENEWABLE FEEDSTOCKS

Prices for used cooking oil (UCO) and distillers corn oil (DCO) strengthened in several regions, supported by a rally in soybean oil futures.

UCO at the US Gulf coast firmed by 0.38¢/lb following fresh trades between 59-59.25¢/lb.

In the Midwest, DCO fob truck bids and trades surfaced in the 55-56¢/lb range, lifting value by 0.5¢/lb. Some offers in the interior were reported higher, at 57-58.5¢/lb.

Trades for DCO railcar volumes into the US Gulf were reported at 60.5¢/lb, up 1¢/lb from the prior close.

Bids for standard DCO into California emerged at 60¢/lb, while ISCC-certified volumes traded at 62¢/lb.

The March CBOT soybean oil contract rose 1.29¢/lb from Monday to settle at 54.49¢/lb, with sentiment supported by

the newly released proposal for the 45Z tax credit. If finalized, the rule would reward crop based feedstocks using sustainable farming practices with larger subsidies.

Basis levels held steady, as crude degummed soybean oil fob truck/rail in the Midwest was still discussed at 3¢/lb under CBOT. But railcar trades at the US Gulf were reported at 0.6¢/lb under CBOT, closing 0.1¢/lb under Monday.

Bids for delivered volumes into the Midwest were seen at 1.5¢/lb under CBOT, with offers near 0.5-0.75¢/lb under CBOT.

### Assessment rationale

USGC UCO price was assessed based on deals with unspecified volumes.

## Argus renewable feedstocks coverage

View more of Argus coverage of renewable feedstock with workspaces and data and downloads

### Workspaces:

Renewable diesel and feedstocks –  
North America workspace  
[>> click here](#)

### Data and downloads:

North America canola crush database [>> click here](#)

US Soybean Crush Capacity [>> click here](#)

USWC-Pacific Imports/Exports of conventional  
products, renewable fuel and feedstocks [>> click here](#)



Futures			
	Timing	Settlement	±
CBOT corn <i>¢/bushel</i>			
	Mar	428.50	+2.75
	May	435.75	+2.25
	Jul	442.00	+2.25
	Sep	441.50	+1.75
CBOT soybean oil <i>¢/lb</i>			
	Mar	54.49	+1.29
	May	55.03	+1.29
	Jul	55.30	+1.25
	Aug	55.05	+1.23

Ethanol deals done			
Market	Timing	Price <i>¢/USG</i>	Volume '000 <i>bl</i>
Chicago Argo	8-18 Feb	160.00	5
	8-18 Feb	160.30	5
	8-18 Feb	160.30	5
	8-18 Feb	160.30	5
	8-18 Feb	160.30	5
	8-18 Feb	160.30	5
	8-18 Feb	160.30	5
	8-18 Feb	160.30	5
	8-18 Feb	160.30	10
	8-18 Feb	160.50	5
Nebraska UP	4-6 Feb	143.00	4

## US ETHANOL

Chicago R11 ethanol rose for the second straight session while the Argo and New York Harbor assessments also firmed on Tuesday with support from corn gains and policy updates.

Front month CBOT corn futures increased day on day by 2.75¢/bushel (bu) to 428.5¢/bu. The May contract settled at 435.75¢/bu, notching 2.25¢/bu of gains. Support came from the treasury department's release of proposed 45Z tax credit guidance on renewable fuels, which is slated to [benefit farmers and renewable fuel stakeholders](#).

Chicago Rule 11 railcars were bid and offered as narrowly as 155¢/USG and 157.5¢/USG, rising by 1.25¢/USG to 156.25¢/USG, with no deals confirmed.

Prompt in-tank transfers at Kinder Morgan's Argo terminal were active especially in the latter half of the session, with deals reported as low as 160¢/USG and as high as 160.5¢/USG. The assessment rose day on day by 1.75¢/USG to 160.25¢/USG.

Front month barges at New York Harbor were valued at 169.375¢/USG, strengthening by 1.13¢/USG.

Iowa and Nebraska fob railcars with timing for the ongoing week on the Union Pacific line were confirmed transacting at 143¢/USG, falling by a penny.

Ethanol			
	Low	High	±
Chicago			
Argo same-day <i>¢/USG</i>	160.00	160.50	+1.75
Argo prompt <i>¢/USG</i>	160.00	160.50	+1.75
Weighted average		160.29	
Argo any Feb <i>¢/USG</i>	160.50	161.50	+2.00
Rule 11 prompt <i>¢/USG</i>	155.00	157.50	+1.25
New York			
Any Feb <i>¢/USG</i>	168.50	170.25	+1.13
New Jersey			
Sewaren prompt <i>¢/USG</i>	170.00	171.00	-1.00
US Gulf coast/south			
Houston <i>¢/USG</i>	168.00	170.50	+1.75
Tampa <i>¢/USG</i>	174.00	178.50	+1.75
Atlanta <i>¢/USG</i>	167.00	168.00	+1.75
Dallas <i>¢/USG</i>	165.00	167.00	+1.75
Nebraska			
Union Pacific <i>¢/USG</i>	142.75	143.25	-1.00
Burlington Northern <i>¢/USG</i>	142.75	143.25	-1.00
US west coast			
Los Angeles low CI <i>¢/USG</i>	187.75	188.75	-1.00
Washington			
Burlington Northern <i>¢/USG</i>	189.50	191.50	-1.00
Brazil			
fob anhydrous <i>\$/m³</i>	442.00	738.00	+2.00
fob anhydrous BRL/ <i>m³</i>	2313.03	3862.03	-4.29
cif anhydrous <i>\$/m³</i>	522.00	536.00	+3.50
cif anhydrous BRL/ <i>m³</i>	2731.68	2804.94	+5.13
Asia			
cfr Asia South Korea B grade <i>\$/m³</i>	620.00	640.00	nc

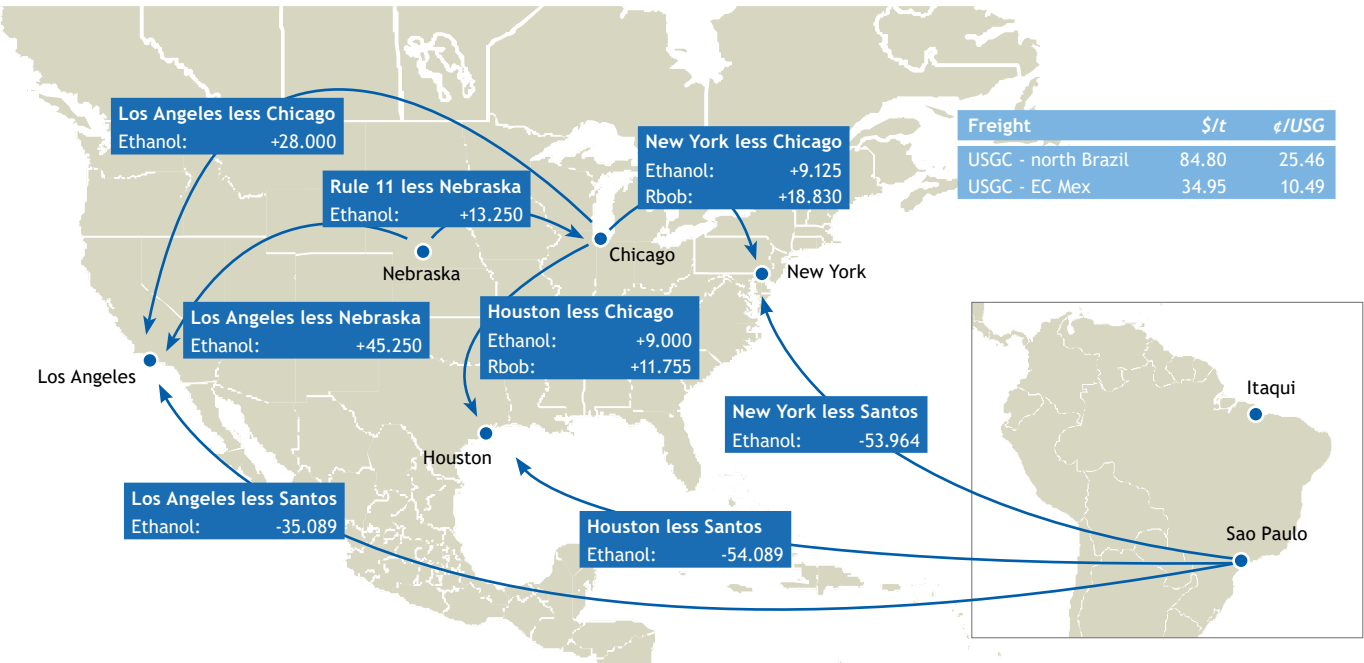
Ethanol forward curves			¢/USG
	Chicago, low-high	New York, low-high	
Month 1	160.50-161.50 Feb	168.50-170.25 Feb	
Month 2	162.00-164.00 Mar	171.00-172.75 Mar	
Month 3	164.50-166.50 Apr	173.50-175.25 Apr	
Month 4	166.50-168.50 May	175.50-177.25 May	

Related markets			
	Low	High	±
Nymex Rbob settlement, Mar	189.79		+4.65
Nymex Rbob crack spread, Mar <i>\$/bl</i>	+16.50		+0.88

Current month-to-date averages, Feb	
	Averages
Chicago (Argo) prompt <i>¢/USG</i>	159.38
New York Harbor prompt <i>¢/USG</i>	168.81
Los Angeles low CI <i>¢/USG</i>	188.75
fob Brazil anhydrous <i>\$/m³</i>	589.00
cif Brazil anhydrous <i>\$/m³</i>	527.25

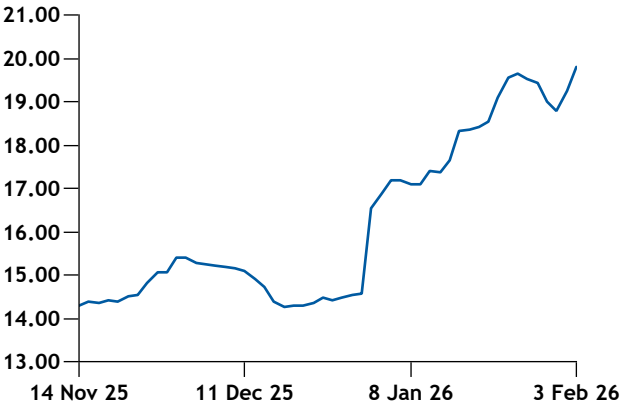
ARGUS MARKET MAP: ETHANOL

¢/USG



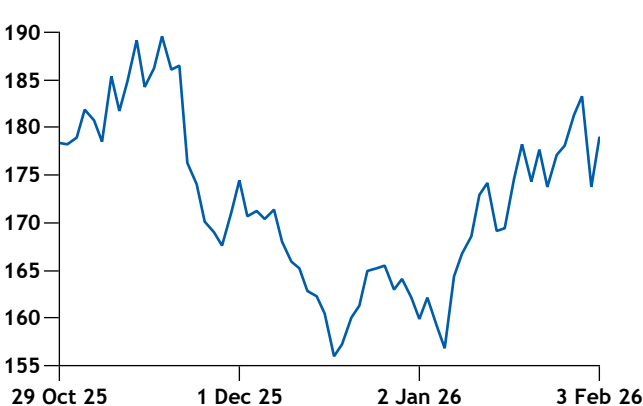
RVO (current year)

¢/USG



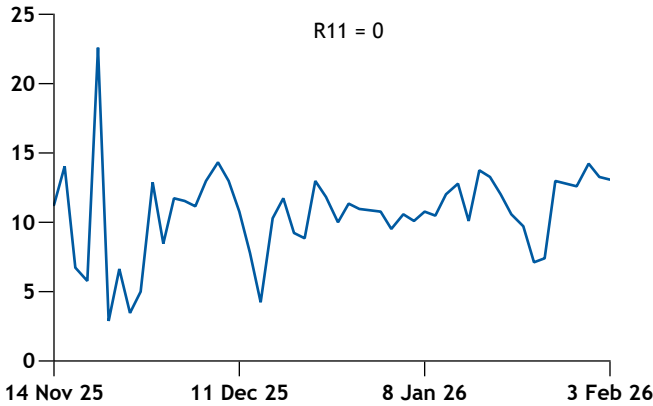
Gasoline regular CBOB Colonial pipeline

¢/USG



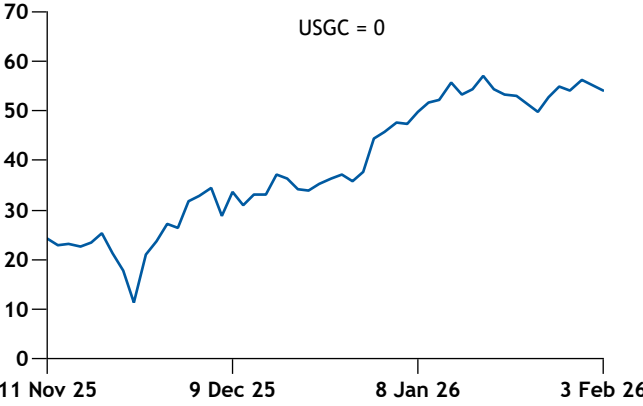
New York Harbor ethanol vs Rule 11

¢/USG



Brazil anhydrous ethanol vs USGC

¢/USG



## BRAZIL ETHANOL

Daily price indicators — hydrous ethanol				
3-Feb	Low	High	VWA	±
Ribeirao Preto ex-mill				
R/m <sup>3</sup>	3720	3740	3730	nc
\$/m <sup>3</sup>	713.26	717.09	715.18	+6.28
Paulinia multimodal				
R/m <sup>3</sup>	3760	3780	3770	nc
\$/m <sup>3</sup>	720.93	724.76	722.85	+6.35
Total volume reported m <sup>3</sup>			0	
State of Sao Paulo ex-mill				
R/m <sup>3</sup>	3730	3785	3755	+12
\$/m <sup>3</sup>	715.18	725.72	719.97	+8.60
Total volume reported m <sup>3</sup>			2,940	

VWA = Volume Weighted Average

Sao Paulo's market negotiations for hydrous ethanol sold by mills moved higher in the state, with demand from some restocking for Carnaval and the back-to-school period.

However, buying interest was contained to some regional retailers. Other participants in the distribution side noted a slowdown in hydrous ethanol sales, as the biofuel lost competitiveness to gasoline. They expect them to pick up again on the weekend or on the beginning of the next week, ahead of Carnaval. Celebrations for the 17 February holiday will start on 14 February.

The ex-mill market rose by R12/m<sup>3</sup> to R3,755/m<sup>3</sup> in Ribeirao Preto. Delivered hydrous ethanol prices were kept stable at R3,770/m<sup>3</sup>, absent reported deals in Paulinia

Weekly price differentials with Ribeirao Preto				R/m <sup>3</sup>
26-30 Jan	Low	High		±
Piracicaba ex-mill hydrous	+23	+24		nc
Pirassununga ex-mill hydrous	+33	+34		nc
Piracicaba ex-mill anhydrous	+23	+24		nc
Pirassununga ex-mill anhydrous	+33	+34		nc

Weekly price indicators				
	Low	High	VWA	±
Center-South ex-mill hydrous, 26-30 Jan				
R/m <sup>3</sup>	3700	3825	3718	-63
\$/m <sup>3</sup>	706.77	730.65	710.21	-5.35
Total volume reported m <sup>3</sup>			17881	
R/m <sup>3</sup> without tax			3141	-55
Center-South ex-mill anhydrous, 26-30 Jan				
R/m <sup>3</sup>	3715	3735	3725	-20
\$/m <sup>3</sup>	709.63	713.45	711.54	+2.80
Total volume reported m <sup>3</sup>			500	
Term contract R/m <sup>3</sup>	3649	3680		-62
Term contract \$/m <sup>3</sup>	697.03	702.95		-5.16
Differential contract-spot %	12	13		nc
Anhydrous-hydrous ethanol spread				
%		14.4		+1
Betim del hydrous, 26-30 Jan				
R/m <sup>3</sup>	3896	3920	3911	-90
\$/m <sup>3</sup>	744.21	748.79	747.07	-10.12
Total volume reported m <sup>3</sup>			1700	
Uberaba del hydrous, 26-30 Jan				
R/m <sup>3</sup>	3770	3790	3780	-70
\$/m <sup>3</sup>	720.14	723.96	722.05	-6.56
Total volume reported m <sup>3</sup>			500	
Suape del hydrous, 26-30 Jan				
R/m <sup>3</sup>	3330	3350	3335	-11
\$/m <sup>3</sup>	636.09	639.91	637.05	+3.82
Total volume reported m <sup>3</sup>			1300	
Suape del anhydrous, 26-30 Jan				
R/m <sup>3</sup>	4180	4229	4205	+25
\$/m <sup>3</sup>	798.46	807.82	803.23	+12.16
Total volume reported m <sup>3</sup>			600	
Sao Francisco do Conde del hydrous, 26-30 Jan				
R/m <sup>3</sup>	3450	3652	3573	-24
\$/m <sup>3</sup>	659.01	697.6	682.51	+1.78
Total volume reported m <sup>3</sup>			6420	
Sao Francisco do Conde del anhydrous, 26-30 Jan				
R/m <sup>3</sup>	4005	4025	4015	-156
\$/m <sup>3</sup>	765.03	768.85	766.94	-22.42
Total volume reported m <sup>3</sup>			500	
Fortaleza del hydrous, 26-30 Jan				
R/m <sup>3</sup>	3530	3550	3539	+12
\$/m <sup>3</sup>	674.29	678.12	676.01	+8.52
Total volume reported m <sup>3</sup>			3100	
Fortaleza del anhydrous, 26-30 Jan				
R/m <sup>3</sup>	4180	4380	4228	-22
\$/m <sup>3</sup>	798.46	836.66	807.63	+3.32
Total volume reported m <sup>3</sup>			1000	

VWA = Volume Weighted Average



Truck freight prices to Bahia and Ceara				R/m <sup>3</sup>
26-30 Jan	Low	High	±	
Fortaleza				
Pernambuco	174.00	297.00	-13.00	
Paraiba	120.00	211.00	-10.00	
Bahia (north)	162.00	219.00	-26.50	
Goias	487.00	659.00	-20.00	
Rio Grande do Norte	120.00	175.00	+12.00	
Sao Francisco do Conde				
Bahia (north)	87.00	147.00	-20.00	
Bahia (south)	207.00	279.00	-3.00	
Alagoas	123.00	260.00	+38.50	
Pernambuco	176.00	231.00	-15.00	
Minas Gerais	366.00	495.00	nc	
Goias	419.00	567.00	+27.00	
Sao Paulo	353.00	477.00	nc	

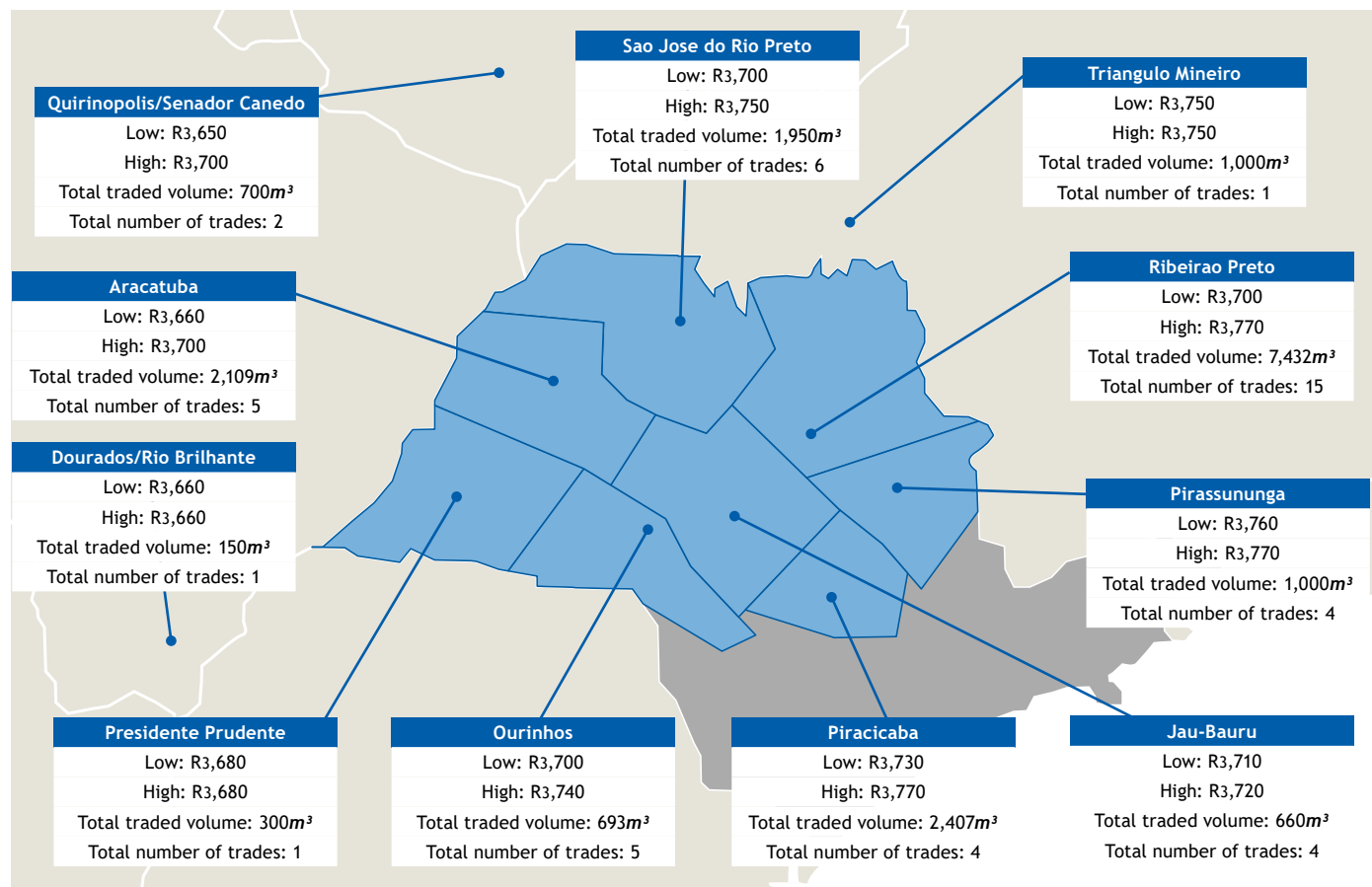
Weekly truck freight prices to Paulinia				R/m <sup>3</sup>
26-30 Jan	Low	High	±	
Sao Paulo				
Ribeirao Preto	44.00	102.00	+18.50	
Aracatuba	150.00	202.00	+4.00	
Presidente Prudente	134.00	182.00	-15.00	
Ourinhos	101.00	131.00	+5.50	
Jau-Bauru	64.00	93.00	-6.50	
Sao Jose do Rio Preto	80.00	134.00	-4.00	
Goias				
Quirinopolis/ Senador Canedo	122.00	164.00	nc	
Mato Grosso do Sul				
Dourados/ Rio Brilhante	154.00	208.00	-9.50	
Minas Gerais				
Triangulo Mineiro	48.00	171.00	nc	

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

Truck freight prices Minas Gerais				R/m <sup>3</sup>
26-30 Jan	Low	High	±	
Betim				
Divinopolis	57.00	97.00	-2.00	
Frutal-Araxa	126.00	265.00	-1.00	
Ituiutaba	200.00	342.00	-3.00	
Minas Oeste	235.00	341.00	-2.50	
Passos	102.00	138.00	+6.00	
Patos-Unai	122.00	214.00	-1.00	
Ponte Nova	60.00	81.00	+13.50	
Ribeirao Preto	139.00	222.00	-2.50	
Senador Canedo/Quirinopolis	215.00	291.00	+7.00	
Teofilo Otoni	225.00	273.00	nc	
Uberaba				
Divinopolis	91.00	123.00	+6.00	
Frutal-Araxa	32.00	60.00	-6.50	
Ituiutaba	79.00	140.00	+12.50	
Minas Oeste	80.00	108.00	+3.50	
Passos	71.00	97.00	+15.00	
Patos-Unai	118.00	160.00	-4.00	
Ribeirao Preto	61.00	83.00	+1.00	
Senador Canedo/Quirinopolis	94.00	127.00	+7.50	

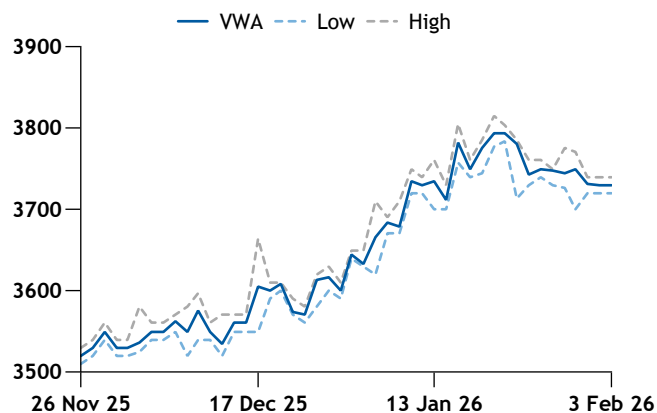
Truck freight prices to Suape				R/m <sup>3</sup>
26-30 Jan	Low	High	±	
Pernambuco	34.00	93.00	+9.50	
Alagoas	67.00	91.00	nc	
Paraiba	51.00	69.00	-2.00	
Goias	491.00	665.00	-20.00	
Minas Gerais	487.00	659.00	nc	
Sao Paulo	469.00	635.00	-20.00	
Bahia (north)	149.00	201.00	-25.00	

## Weekly Center-South hydrous ethanol prices



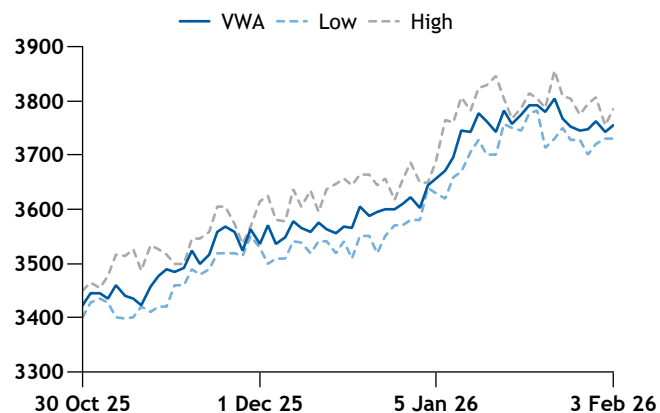
Hydrous ethanol ex-mill Ribeirão Preto inc tax

R/m³



Hydrous São Paulo inc tax

R/m³



## LATEST NEWS

### US biofuel tax rule may help resellers, farmers

President Donald Trump's administration expects to update the rules around a low-carbon fuel tax credit to allow more types of fuel sales to qualify and to encourage farmers to grow crops more sustainably.

The US Department of Treasury on Tuesday released a long-awaited proposal spelling out how to qualify for the "45Z" tax credit, which kicked off in 2025 and was extended by Republicans' tax and energy bill last summer. The general structure of the credit – which offers a sliding scale of subsidies to alternative fuel producers based on greenhouse gas emissions – is known, but industry has been pushing for more clarity on thorny eligibility questions.

The proposed regulations Tuesday clarify, for instance, that producers can claim 45Z tax breaks for fuel that is sold to intermediaries. Sales to wholesalers or traders are common in fuel markets, but lawyers interpreted partial guidance issued in the waning days of former-president Joe Biden's term as potentially requiring that fuel must be sold to end users to qualify.

The fuel sale question had left many refiners unclear as to how to qualify for an incentive crucial to their margins and had snarled logistics in key biofuel markets. Major biofuel producers idled facilities last year too, in part because of the lack of final rules around what was then a new and unfamiliar tax break.

Producers of biofuels such as ethanol, biodiesel and sustainable aviation fuel have been closely watching for the 45Z tax guidance, especially since the Trump administration is late setting new biofuel blend mandates and Congress has punted on a proposal to allow a higher-ethanol gasoline blend year-round.

The proposed regulations, which will go through a public comment period that includes a 28 May public hearing, will still need to be finalized. But they signal how the Trump administration is thinking about the complicated incentive and will allow producers to rely on existing guidance when preparing their tax returns until final regulations are available.

"I think there is going to be a significantly greater sense of certainty going forward – obviously not absolute certainty – but I think people will be willing to start negotiating these contracts assuming the proposed regulations get finalized in substantially the same form," said Liz McGinley, chair of the tax department at law firm Bracewell.

More certainty from the proposed rules could lead to "more successful and economically reasonable" tax credit transfer sales too, McGinley said.

Some biofuel makers have already signed multimillion-dollar deals to sell their 45Z credits at a discount to their book values, promising revenue from the incentive even before tax season. Others have waited for more clarity.

#### Soil to subsidy

Some details still depend on final rules, however. The proposal signals that the Trump administration expects to eventually credit more on-farm emissions reductions, which would effectively reward biofuel producers that source sustainably grown crops with larger subsidies.

The Biden administration had released an initial calculator so that corn, soybean and sorghum farmers could track the climate benefits of practices like cover crops and no-till agriculture. But it was unclear whether Trump, a skeptic of climate science, would continue the effort at all.

The Tuesday proposal was unexpectedly far-reaching in those plans for rewarding sustainably grown crops, suggesting

## ANNOUNCEMENT

### Argus successfully completes annual losco assurance review

Argus has completed the 13th 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 losco's Principles for Oil Price Reporting Agencies, and losco 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>

that the agriculture program could mean larger tax breaks not just in the future but for fuel sold last year. A tool for incorporating carbon reductions from farm practices will “likely” be added to a Department of Energy emissions tracking model this year, the Tuesday proposal said. Treasury expects to issue additional recordkeeping and verification requirements too.

“We have a seat at the table, but we do not have the details yet,” said Mitchell Hora, an Iowa farmer and the chief executive of soil health tracking platform Continuum Ag.

Biofuel and farm groups were encouraged by the proposal – particularly the clarity around fuel sales – but said they needed more information too, including an updated version of the Department of Energy (DOE) emissions tracking model.

A Treasury official told *Argus* that DOE was working on model updates “in the near term”. DOE did not immediately respond to requests for comment. The Department of Agriculture said that fuel producers should treat the farm emissions tracking tools issued under the Biden administration as “preliminary and should not rely upon them”.

Legislation signed by Trump in 2025 already restricts the 45Z credit starting this year to US producers of fuels sourced from North American feedstocks, and the Tuesday proposal signals that the administration could require additional recordkeeping for feedstocks imported from Canada and Mexico. The law also changed how regulators track land use emissions, effectively hiking subsidies this year for crop-based fuels even before accounting for on-farm practices.

*By Cole Martin*

## US still eyeing new biofuel quota before April

President Donald Trump’s administration still expects to finalize new biofuel blend quotas, now more than a year delayed, before April.

The Environmental Protection Agency (EPA) has numerous steps left in the process but expects to finalize the closely watched rule “within the first quarter of 2026”, government lawyers told a federal court on Monday after a judge mandated a timing update. That timeline tracks with an earlier update EPA gave a separate court last year, signaling that the administration for now is not anticipating more substantial delays.

Biofuel groups [brought the case](#) against EPA before the US District Court for the District of Columbia, hoping to negotiate a settlement with the Trump administration or convince the court to require that the agency finalize new mandates by a certain date. EPA technically has to set new annual biofuel

mandates 14 months in advance but has frequently blown past that requirement.

Under the Renewable Fuel Standard, EPA requires oil refiners and importers to annually blend different types of biofuel or buy credits from those that do. The Trump administration initially hoped to finalize new blend mandates for 2026 and 2027 before November last year but is now even further behind schedule after proposing major changes to how the program treats biofuel imports and exempts some small refiners.

EPA is still drafting the final rule, including responses to hundreds of public comments. Afterwards, EPA has to send the regulation to the White House Office of Management and Budget for final review, which the agency expects to do “soon”, according to the court filing.

The program is important for crop and biofuel demand and also imposes costs on oil companies that flow into retail fuel prices.

*By Cole Martin*

## Marathon to produce less biofuel in 1Q

US refiner Marathon Petroleum will produce less renewable diesel to kick off 2026 due to a turnaround at its largest biofuel unit.

The company expects its renewables division to achieve 70pc utilization in the first quarter of this year due to maintenance at its 48,000 b/d renewable diesel plant in Martinez, California, chief financial officer Maria Khoury told analysts Tuesday. Marathon runs the plant, one of the largest renewable diesel facilities in the world, with Finnish refiner Neste.

Marathon’s renewables division includes the California plant, a 12,000 b/d renewable diesel plant the company wholly owns in Dickinson, North Dakota, and smaller facilities including a feedstock pretreatment facility and a minority stake in a soybean crush plant.

Marathon’s renewables division hit 94pc utilization in the fourth quarter, the highest rate for all of 2025. The company also reported an operating profit from the division for the first time all year, \$7mn in earnings before interest, taxes, depreciation and amortization, driven in large part by the one-time sale of biofuel tax credits from production at the California plant, Khoury said.

Renewable diesel producers like Marathon slashed output for much of last year amid uncertainty over future policy incentives and volatile swings in tariff rates. But the company’s California plant turnaround this quarter comes as margins have already improved sharply, driven by rising prices for credits

tied to US and state government clean-fuel programs and relatively muted feedstock costs.

More policy clarity is starting to emerge too. US president Donald Trump's administration took steps Tuesday to [allow more types of fuel sales](#) to qualify for a biofuel tax credit crucial for margins, and is separately hoping to [finalize new biofuel blend quotas](#) before April.

By Cole Martin

### ADM ethanol profit rises on strong 4Q demand

US agricultural and biofuels processing company Archer Daniels Midland (ADM) nearly tripled fourth-quarter operating profit in its ethanol business with the help of robust production margins and stout demand.

ADM's ethanol unit, Vantage Corn Processors, reported a \$43mn operating profit in the fourth quarter, up from \$15mn in the final quarter of 2024, the company reported Tuesday.

The company said ethanol margins rose in October and

November before seasonally softening in December. ADM attributed the higher margins to robust export demand from countries with ethanol mandates, and expects export demand to stay strong.

Despite [looming decisions](#) to be made on US biofuel policy, ADM chief financial officer Monish Patolawala anticipates forthcoming regulatory developments will be a boon for the ethanol industry.

"We expect robust ethanol export opportunities to continue, driven by mandated markets," Patolawala said. "We also expect domestic demand to strengthen with the US biofuels policy clarity, and ethanol margin strength to be further supported by policy incentives."

Profit in ADM's crushing segment fell on the year by 69pc to \$66mn, even as crush volumes rose by 4pc in the Americas.

As a whole, ADM's profit fell to \$821mn, down by \$230mn from the fourth quarter of 2024.

By Thom Dwyer

## Removing BTC credit

Argus removed the blenders' tax credit (BTC) value from all relevant US assessments beginning 2 January 2025, including R100, B100, SAF100 and UCO B30. Due to a lack of timely guidance on details of the new Clean Fuel Production Credit found in the Inflation Reduction Act ("45Z"), a new credit was not immediately included in place of the BTC. At this time, Argus is monitoring developments in this space and will incorporate the 45Z credit values when available, in consult with the market.

For estimated 45Z credit payments, please refer to that tab in the Argus data and download North America biofuels legislative overview:

<https://direct.argusmedia.com/integration/dataanddownloads/downloadfile/632638>.



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## Oregon CFP transfers sag in January

Transfers of Oregon Clean Fuels Program credits in January sank lower from volumes reported at the start of 2025, according to the latest state data.

Participants in Oregon's low-carbon fuel standard (LCFS) moved about 294,000t of credits over 50 transfers in January, according to the Department of Environmental Quality. That was lower by a third from the volume transferred in January 2025 but a rare 64pc bump from transfers in an unusually thin December. Prices associated with the transfers ranged from \$72-173/t.

The department does not identify whether transfers completed spot or previously struck forward trades. Spot credits rose from \$167/t to \$174/t over the course of January, based on Argus assessments.

LCFS programs require yearly reductions of road fuel carbon intensity. Suppliers must offset higher-carbon fuels that exceed the annual limit with credits generated from the distribution to the market of approved, lower-carbon alternatives.

Oregon [began work last month](#) to extend the program to target a 50pc reduction in road fuel carbon intensity in 2040.  
*By Elliott Blackburn*

## US House votes to end partial shutdown

The Republican-controlled US House of Representatives voted on Tuesday to end a partial government shutdown, but a politically charged fight over immigration enforcement could lead to another lapse in funding for the Department of Homeland Security (DHS) later this month.

The House voted 217-214 for a spending package that funds several agencies through the 30 September end of the 2026 fiscal year and DHS through 13 February. President Donald Trump signed the bill on Tuesday afternoon.

Trump had already signed separate bills that will fund the rest of the federal government, including agencies that oversee the energy sector, through the end of the fiscal year.

Funding lapsed on 31 January for parts of the federal government, including the Transportation Department. Democrats are seeking new guardrails on DHS, which includes the immigration enforcement agency ICE, whose agents fatally shot two protesters in Minnesota in the past month.

The sprawling DHS includes the Federal Emergency Management Administration, as well as the Transportation Security Administration, which oversees safety checks at US airports. The six-week lapse in government funding last year led to a reduction in domestic flights and limited operations at key airports.

*By Haik Gugarats*

## US corn for ethanol at 9-year high: USDA

US corn used for ethanol production rose in December to match its highest recorded level since 2017, according to US Department of Agriculture (USDA) data.

Corn used for ethanol production was 488.3mn bushels (bu) in December, up by 1.8pc from 479mn bu in December 2024. The increased consumption coincided with Energy Information Administration (EIA) data showing ethanol production [hitting and then hovering](#) around all-time highs at the end of the year.

Sorghum consumption for ethanol production trended downward from July through October, according to EIA data, although it remains historically high year on year. In October, sorghum consumption was reported at 457mn lbs consumed, compared with 195mn lbs consumed in the same month of 2024. November data is expected later this month.

*By Thom Dwyer*

## US soy stocks rise in 2025 despite record crush

Stalled exports to China helped the US close 2025 with record soybean supplies for the month of December, despite crushers processing record volumes.

The volume of soybeans held in US storage fell by 10.2mn metric tonnes (t) during December but supply remained 12pc above the previous year's level at 79.3mn t on 1 January, according to Argus estimates.

While total stocks fell, the gap between this marketing year and the last expanded during December, with that month beginning with a record 84.4mn t of soybeans in storage, only 6.1pc more than the start of December 2024, according to US Department of Agriculture (USDA) data.

Although 2025-26 US supplies were initially boosted by a [large soybean harvest](#), a lack of exports to China has kept stocks elevated since the start of the September-August marketing year. From 1 September to 1 January, the US had exported only 1.19mn t of soybean to China, down from the 16.7mn t during the same period in the previous marketing year, according to USDA data.

Soybean crush has remained at a record level since the start of 2025-26, reaching 6.26mn t during December, 5.6pc above the same month of the previous year. But the overall increase in soybean processing has only amounted to an additional 1.68mn t in demand throughout the first four months of the marketing year.

US soybean crush is likely to draw stock levels lower in the coming months, particularly if progress on the [45Z biofuels tax credit](#) leads to increased soybean oil demand for renewable



diesel production. However, this increase will have to offset what is likely to be a [significant reduction in exports to China](#), and is not likely to be enough to push stock levels below those of the previous marketing year.

#### US soy meal, oil stocks diverge on demand

Soybean meal and oil production were boosted in December by the exceptional volume of crush, but stock levels for the two products moved in opposite directions during the month as demand trends continued to diverge.

US soybean meal production reached a record 13.8mn t during the first three months of the 2025-26 (October-September) marketing year, a 6.6pc increase over the previous year, according to US Department of Agriculture (USDA) data. US soybean meal production reached 4.63mn t in December alone, a 5.8pc increase over the same month of the previous year.

Despite this, soybean meal stocks have tightened by 15pc from the previous year, down to 318,000t as of 31 December. Domestic use has remained the primary driver of reduced stock levels, with US consumption reaching 3.27mn t during December, up 7pc from the same month of the previous year, *Argus* estimates.

US soybean meal exports were also higher in December, reaching an estimated 1.47mn t. But, overall the pace of US soybean meal exports has been largely slower since the start of 2025-26, reaching only 4.21mn t through December of 2025-26, down 3.3pc from the previous year, according to *Argus* estimates.

Crude soybean oil production in December totaled 1.21mn t, up 4.9pc on the same month of 2024. Crude soybean oil production has remained at record levels for months, reaching 3.6mn t between October and December, a 4.3pc increase over the volume produced in the first three months of the 2024-25 season.

While domestic consumption has increased, up 1.1pc through December 2025-26 compared with the prior marketing year, most of that increase has been in the production of refined edible oil. Production of refined edible soybean oil reached 2.61mn t through December, up 1.5pc from the same period of the prior marketing year.

In contrast, soybean oil for biofuel and refined inedible soybean oil production have trended lower. US soybean oil used for biofuel production totaled 1.38mn t through December, down 15.4pc from the previous year, according to *Argus* estimates. Production of refined inedible soybean oil totaled 815,000t, down 7.6pc from the previous year, according to USDA data.

Soybean export volumes have also fallen, totaling 140,000t through December, down 29pc from the same period of the previous marketing year, according to *Argus* estimates.

US stocks of soybean oil in 2025 have held steadily above the previous year's level, as the decline in both biofuel use and exports has left more crude soybean oil in US storage. US crude soybean oil stocks reached 778,000t as of 31 December, up 44pc from the previous year. In contrast, stocks of refined soybean oil have declined, falling by 6.7pc to 210,000t from the previous year, according to USDA data.

By Ryan Koory

#### Brazil's Dec hydrous ethanol consumption drops

Brazil's hydrous ethanol (E100) retail sales slipped by 1.4pc in December from the same period a year earlier as the biofuel lost competitiveness against gasoline.

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Brazilian consumers bought 1.96bn liters (l) (398,300 b/d) of E100 during the month, according to hydrocarbons regulator ANP.

Brazilian flex-fuel vehicles can run either on hydrous ethanol – used as a standalone fuel – or on gasoline blended with 30pc anhydrous ethanol. Drivers usually opt for the more cost-effective at the pump. Ethanol price must be at or below 70pc of the gasoline price to be competitive.

This ratio – known as parity – ended December at 72.2pc on the nationwide average, making ethanol less attractive. A year earlier, the parity stood at 67.2pc, favoring the biofuel.

Despite the drop in consumption, [E100 demand was strong in December](#), according to market participants.

Brazilian motor fuel consumption was solid at year's end as Christmas and New Year holidays were on Thursdays and Brazilians had more days off to travel.

Brazil's Otto Cycle demand – which considers both hydrous ethanol and the gasoline-anhydrous ethanol blend – was at its highest level in December in at least eight years at 6.6bn l, up from 6.1bn l in the same month in 2024. Anhydrous accounted for 1.2bn l, up from 1.1bn a year earlier.

#### [Demand steady in southeast](#)

**Consumers** in the southeast – Brazil's biggest ethanol market – consumed 1.28bn l of E100 in December, a slight 0.1pc rise from a year prior.

Demand in the north dropped by 14pc to 40.6mn l, while consumption in the center-west fell by 7.6pc to 305.8mn l. Sales in the northeast fell by 0.7pc to 161.8mn l. Demand in the south reached 171.9mn l, a 2pc increase from a year before.

#### [Full-year E100 ethanol demand down](#)

**Retail** sales of hydrous ethanol in 2025 were down by 2.7pc year-on-year to 21.2bn l, thanks to the loss in parity.

The southeast sold 13.9bn l during the year, down by 2pc from 2024. Demand fell by 5pc in the center-west to 3.4bn l and dropped by 3pc in the northeast to 1.5bn l. Sales in the south pulled back slightly by 0.9pc to 1.7bn l, while rising by 1.5pc to 473mn l in the north.

Full-year Otto Cycle demand was also the highest in eight years, at 67.8bn l, of which 12.5bn l were anhydrous ethanol. That compares with 66.2bn l of in 2024, of which 12bn l were anhydrous ethanol.

*By Maria Ligia Barros and Lucas Lignon*

### [Brazil adds biogas in LPG welfare program](#)

Brazil's congress has added subsidies to the government's LPG social welfare program, known as Gas do Povo, to support biogas and tanker construction.

The provisional measure, voted on in the lower house on 2 February and in the senate on 3 February, will implement an R800mn (\$152mn) subsidy to build tankers aimed at crude and oil products cabotage.

The lower house specified that the free distribution of 13kg LPG cylinders for cooking and heating, aimed at low-income households, is exclusively designated to delivering full cylinders in exchange for empty ones. Brazil recently [expanded the program](#) to all state capitals and aims to reach 15mn households this year.

Gas do Povo will also install biodigesters and low-carbon cooking systems in community kitchens and with eligible families. The initiative aims to meet gas demand through the domestic supply of biogas in locations distant from LPG distribution centers.

The bill will now move to president Luiz Inacio Lula da Silva for final passage.

*By João Curi*

## Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>



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Argus Americas Biofuels is published by Argus Media group

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ISSN: 2055-6985  
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# Notice

The following prices, which are published in the Argus *Americas Biofuels* report, were formerly published in the Argus *US Products* report until 15 January 2025.

PA-Code	Description
PA0003256	Ethanol Chicago Argo in-tank transfer prompt
PA0003995	Ethanol USGC barge/rail fob Houston
PA0005318	Ethanol Tampa rail del prompt
PA0005319	Ethanol Atlanta del rail prompt
PA0005320	Ethanol Dallas rail del prompt
PA0005321	Ethanol anhydrous Brazil waterborne fob Santos \$/m3
PA0005339	Biodiesel crush spread
PA0006829	Ethanol New York barge fob NYH month
PA0006830	Ethanol Chicago Argo in-tank transfer month
PA0009015	Ethanol Low Carbon Intensity rail del Carson prompt
PA0009017	Ethanol Nebraska rail fob Union Pacific prompt
PA0009018	Ethanol Nebraska rail fob Burlington Northern Santa Fe prompt
PA0009019	Biodiesel B100 fob Houston rail/barge USC/USG
PA0009020	Biodiesel B99 fob Houston rail/barge USC/USG
PA0009021	Biodiesel B100 Chicago in-tank transfer Argo
PA0009022	Biodiesel B99 Chicago in-tank transfer Argo
PA0009097	Ethanol Chicago Rule 11 rail fob prompt
PA0009100	Ethanol anhydrous Brazil waterborne fob Santos R/m3
PA0009151	CO2 California Carbon allowances for year
PA0009279	Heating oil-soybean oil CBOT futures front month spread
PA0010041	Ethanol anhydrous Brazil waterborne del \$/m3
PA0010042	Ethanol anhydrous Brazil waterborne del R/m3
PA0010069	RIN renewable fuel (Ethanol D6) current year
PA0010070	RIN biomass-based diesel (D4) current year
PA0010071	RIN cellulosic biofuel (D3) current year
PA0010072	RIN advanced biofuel (D5) current year
PA0010073	Biodiesel B100 fob NYH barge
PA0010766	California LCFS credits prompt
PA0012289	California LCFS premium per carbon intensity point ethanol year
PA0012290	California LCFS premium per carbon intensity point biodiesel year
PA0012358	RIN Argus Renewable Volume Obligation year
PA0013276	RIN Argus Renewable Volume Obligation prior year
PA0013314	RIN renewable fuel (Ethanol D6) prior year
PA0013315	RIN biomass-based diesel (D4) prior year
PA0013316	RIN cellulosic biofuel (D3) prior year
PA0013317	RIN advanced biofuel (D5) prior year
PA0013889	CO2 California Carbon allowances month
PA0014054	California Carbon Allowance - gasoline CARBOB regular summer month
PA0014055	California Carbon Allowance - gasoline CARBOB midgrade summer month
PA0014056	California Carbon Allowance - gasoline CARBOB premium summer month
PA0014057	California Carbon Allowance - diesel CARB month
PA0014060	California LCFS deficit cost - gasoline CARBOB year
PA0014061	California LCFS deficit cost - diesel CARB year
PA0014062	California Carbon Allowance index - gasoline CARBOB regular month
PA0014063	California Carbon Allowance index - gasoline CARBOB midgrade month
PA0014064	California Carbon Allowance index - gasoline CARBOB premium month
PA0014065	California Carbon Allowance index - diesel CARB month
PA0014775	California LCFS MTD VYA year
PA0014776	California LCFS number of trades MTD year
PA0014777	California LCFS traded volume MTD year
PA0015013	California LCFS credits month index
PA0015174	California Carbon Allowance - regular CARBOB gasoline winter month
PA0015175	California Carbon Allowance - midgrade CARBOB gasoline winter month
PA0015176	California Carbon Allowance - premium CARBOB gasoline winter month
PA0018545	Ethanol Chicago Argo in-tank transfer prompt wtd avg
PA0018546	RIN renewable fuel (Ethanol D6) wtd avg current year
PA0019308	Biodiesel B99 fob NYH barge

PA-Code	Description
PA0020213	Oregon CFP credits prompt
PA0024501	Biodiesel B99 fob San Francisco
PA0024502	Biodiesel B99 fob Los Angeles
PA0024529	Oregon CFP deficit cost - gasoline E10 year
PA0024530	Oregon CFP deficit cost - diesel B5 year
PA0025270	Biodiesel blenders tax credit (BTC) 50:50 split clause
PA0025271	Ethanol Chicago Argo same-day
PA0030382	California LCFS deficit cost - crude CI gasoline CARBOB year
PA0030383	California LCFS deficit cost - crude CI diesel CARB year
PA0031301	SAF (sustainable aviation fuel) del USWC
PA0037566	RIN biomass-based diesel (D4) 2023
PA0037567	RIN renewable fuel (Ethanol D6) 2023
PA0038516	RIN cellulosic biofuel (D3) 2023
PA0038517	RIN advanced biofuel (D5) 2023
PA0038796	CO2 Washington carbon allowances for year
PA0039288	CO2 Washington Carbon allowances month
PA0039289	Washington Carbon Allowance - gasoline regular summer month
PA0039290	Washington Carbon Allowance - gasoline midgrade summer month
PA0039291	Washington Carbon Allowance - gasoline premium summer month
PA0039292	Washington Carbon Allowance - diesel month
PA0039293	Washington Carbon Allowance - gasoline regular winter month
PA0039294	Washington Carbon Allowance - gasoline midgrade winter month
PA0039295	Washington Carbon Allowance - gasoline premium winter month
PA0039501	Washington Carbon Allowance index - gasoline regular summer month
PA0039502	Washington Carbon Allowance index - gasoline midgrade summer month
PA0039503	Washington Carbon Allowance index - gasoline premium summer month
PA0039504	Washington Carbon Allowance index - diesel month
PA0039505	Washington CFS credits prompt
PA0039621	RIN biomass-based diesel (D4) 2024
PA0039622	RIN renewable fuel (Ethanol D6) 2024
PA0039623	Ethanol New Jersey Sewaren in-tank transfer prompt
PA0039740	Canada CFR compliance cost - gasoline
PA0039741	Canada CFR compliance cost - diesel
PA0039742	Atlantic Canada CFR compliance cost - gasoline
PA0039743	Atlantic Canada CFR compliance cost - diesel
PA0040336	RIN cellulosic biofuel (D3) 2024
PA0040337	RIN advanced biofuel (D5) 2024
PA0040548	Canada CFR credits prompt
PA0040625	Canada CFR compliance cost - marine gasoil
PA0040770	Sustainable aviation fuel SAF100 (tallow-based) del California
PA0040773	Washington CFS deficit cost - gasoline year
PA0040774	Washington CFS deficit cost - diesel year
PA0040775	Washington CFS deficit cost - gasoline E10 year
PA0040776	Washington CFS deficit cost - diesel B2.5 year
PA0040777	Renewable diesel R99 hop Los Angeles (CARB complex basis) month
PA0040778	Renewable diesel R99 hop Los Angeles (Nymex heating oil basis) month
PA0040779	Renewable diesel R99 hop San Francisco (CARB complex basis) month
PA0040780	Renewable diesel R99 hop San Francisco (Nymex heating oil basis) month
PA0041578	Renewable diesel R99 del rail Los Angeles (CARB complex basis) month
PA0041579	Renewable diesel R99 del rail Los Angeles (Nymex heating oil basis) month
PA0041580	Renewable diesel R99 del rail San Francisco (CARB complex basis) month
PA0041581	Renewable diesel R99 del rail San Francisco (Nymex heating oil basis) month
PA0041653	Biodiesel B99 fob NYH barge quarter
PA0041809	RIN biomass-based diesel (D4) 2025
PA0041810	RIN renewable fuel (Ethanol D6) 2025
PA0041811	RIN cellulosic biofuel (D3) 2025
PA0041977	RIN advanced biofuel (D5) 2025
PA0042146	Sustainable aviation fuel SAF100 (tallow-based) del Illinois