

## MARKET COMMENTARY

### Atlantic basin biomass: Demand for May firms

The spot price of industrial wood pellets for deliveries to northwest Europe (NWE) held largely unchanged on the week, and trading activity for May deliveries firmed despite pellet firing having softened because of stronger wind and solar power output.

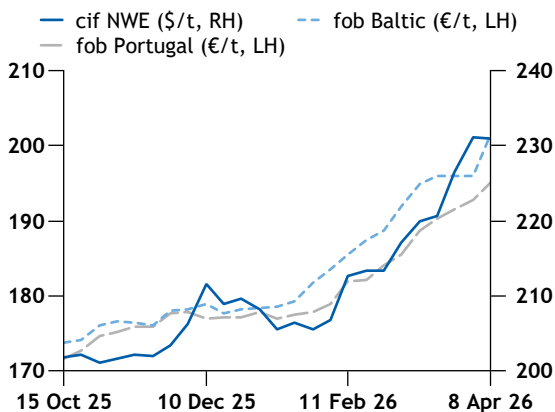
The 90-days industrial wood pellet price stayed broadly flat at \$230.97/t cif NWE on Wednesday.

Firm discussions for a cargo carrying 20,000t of industrial wood pellets for May delivery were heard at \$236/t cif UK. And a deal for 17,000t, also for delivery in May, closed at \$216/t cif UK on 1 April after Argus' previous assessment window closed, meaning that it fell within this week's window. The latter was negotiated earlier in the month, before the spot price extended gains. Most market participants saw the bid-offer spread holding in a \$225-245/t cif NWE range over the past week, as limited supply was available for spot deliveries and utilities were unwilling to re-offer pellets in the spot market as they expect that prices may remain high throughout the rest of 2026 and winter 2026-27.

An environment of limited pellet availability on the spot market continued despite consumption falling over the past week, as strong wind and solar power generation partly balanced out higher fossil fuel costs and disincentivised biomass burn.

Danish biomass-fired generation averaged 479MW in the week to 8 April, down from 644MW the previous week,

### Argus industrial wood pellet index



## EUROPEAN INDUSTRIAL WOOD PELLETS

Wood pellets - within 90 days (spot)					
	Week index		Month index		
	Price	±	Mar	Feb	Jan
cif NWE \$/t	230.97	-0.22	221.00	211.50	206.38
fob Baltic €/t	201.50	+5.62	194.69	186.30	179.44
fob Portugal €/t	195.10	+2.40	188.99	181.77	177.56

Wood pellets - within 90 days (spot)		
	Price	±
cif NWE \$/MWh	48.91	-0.05
fob Baltic €/MWh	42.67	+1.19
fob Portugal €/MWh	41.32	+0.51

Wood pellets - forward prices			
	Bid	Ask	±
<b>cif NWE \$/t</b>			
2Q26	228.00	234.00	nc
3Q26	222.75	228.75	nc
4Q26	224.50	230.50	+1.75
1Q27	220.00	226.00	+3.00
2027	215.25	221.25	+3.00
2028	205.50	220.50	nc
2029	207.75	222.75	nc
<b>fob Baltic €/t</b>			
2Q26	198.00	204.00	+5.25
3Q26	187.00	193.00	+1.00
4Q26	188.00	194.00	+1.00
1Q27	188.00	194.00	+1.00
2027	177.00	183.00	+0.25
2028	170.50	185.50	nc
2029	174.75	189.75	nc
<b>fob Portugal €/t</b>			
2Q26	192.00	198.00	+2.30
3Q26	185.00	191.00	+0.50
4Q26	186.00	192.00	+0.50
1Q27	186.00	192.00	+0.50
2027	175.00	181.00	+0.25
2028	168.50	183.50	nc
2029	172.00	187.00	nc

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according to grid data that includes pellets and other biomass.

In the UK, pellet-fired generation was scheduled at an average of 2.3GW on 2-8 April, more than double the 1.2GW a week earlier. But unplanned outages at Drax's 645MW unit 4 on 5-10 April and Lynemouth's 133MW unit 3 on 8-11 April may weigh on pellet-fired power output. And MGT's 285MW Teeside unit 1 is undergoing a planned shutdown on 4-17 April.

And in the Netherlands, RWE shortened an outage at 631MW Amer 9 by four days to 31 March-7 April, which will likely boost pellet firing in the country from 21MW over the past week.

Weather forecasts suggest that heating-related demand could edge down in the coming weeks in NWE. Average lows in London were forecast to rise to 6.4°C on 8-22 April from 5.5°C over the past two weeks, according to Speedwell Climate. London's weather so far this year has been slightly milder than a year earlier. Overnight lows in the capital averaged 3.7°C on 1 January-7 April, 0.6°C higher than a year earlier, Speedwell data show.

Further out, negotiations for deliveries in 2027 and onwards were ongoing, but buyers were unwilling to commit to pellets because of a high price environment across the energy complex, while sellers would not let supply go cheaply. Producers looked to lock in agreements for the 2027 calendar year by attaching it to the winter 2026-27 contract, but buyers' interest for such deals was limited.

In the Baltics, the spot 90-days pellets price jumped by €5.62/t on the week to €201.50/t fob Baltic.

A Baltic producer offered a cargo for summer loading at €205/t fob Baltic in the week, but received bids in the €195-low 200s/t fob Riga range. The producer was unwilling to lower its offer though, citing expected high demand over the summer, higher raw material costs and increasing production costs, the producer said.

Buying interest for restocking in Europe this summer picked up in the week, a producer said. Market participants expected discussions for deliveries in 2027 to begin at the Argus conference in London later this month, and then finalise in the coming months.

Elsewhere, the fob Portugal price rose by €2.40/t to €195.10/t fob Portugal.

Some Portuguese producers continued to send pellets to utilities with a slight delay, after storms earlier in the year disrupted production and caused a delay to maintenance, a market participant said. Flooding earlier in the year had also caused disruption for some spare-parts suppliers, which continued to delay maintenance. Producers were delivering most available volumes through contracts, leaving little

## NORTH AMERICAN INDUSTRIAL WOOD PELLETS

Wood pellets NWE to N America netbacks - spot						\$/t
Netback	Delivery period	Mid	Bid	Ask	±	
NWE to southeast US	Spot		203.00	207.00	+5.75	
NWE to southwest Canada	Spot		169.00	173.00	-3.25	
NWE to northeast US	Spot	205.95			+5.75	

Wood pellets NWE to N America netbacks - spot						\$/MWh
Netback	Delivery period	Mid	Bid	Ask	±	
NWE to southeast US	Spot		42.99	43.84	+1.22	
NWE to southwest Canada	Spot		35.79	36.64	-0.69	
NWE to northeast US	Spot	43.61			+1.21	

Wood pellets NWE to N America netbacks - forward						\$/t
		Mid	Bid	Ask	±	
NWE to southeast US						
2Q26		202.00		208.00	+6.00	
3Q26		196.75		202.75	+6.00	
4Q26		196.50		206.50	+7.75	
1Q27		192.00		202.00	+9.00	
2027		187.25		197.25	+9.00	
2028		182.00		192.00	+6.00	
2029		184.25		194.25	+6.00	
NWE to southwest Canada						
2Q26		168.00		174.00	-3.00	
3Q26		162.75		168.75	-3.00	
4Q26		162.50		172.50	-1.25	
1Q27		158.00		168.00	nc	
2027		153.25		163.25	nc	
2028		148.00		158.00	-3.00	
2029		150.25		160.25	-3.00	
NWE to northeast US						
2Q26	206.00				+6.00	
3Q26	200.75				+6.00	
4Q26	202.50				+7.75	
1Q27	198.00				+9.00	
2027	193.25				+9.00	
2028	188.00				+6.00	
2029	190.25				+6.00	

material for the spot market, a market participant said. Portuguese producers are unlikely to end this heating season with any inventory overhang and may use this summer to rebuild stocks rather than discounting spot sales, reducing potential downside for prices, they added.

In the freight market, time charter rates for ultramax-sized vessels on trans-Atlantic routes out of the US Gulf and east coast to Europe held broadly steady on the week at \$16,000-17,000/d. Tonnage was largely available out of the US, as rising bunker fuel costs has squeezed demand for long trans-Atlantic routes. But the agreement for a [two-week ceasefire in the Middle East](#) late on 7 April has so far pushed down commodity prices, which is poised to weigh on freight and operating costs.

### European wood chips: Spot edges down

The spot price of industrial wood chips for deliveries to northwest Europe (NWE) edged down in the week, as Baltic producers continued to drop offers to shed volumes ahead of the end of the heating season.

The 90-days industrial wood chip price fell by €0.10/GJ to €10.40/GJ cif NWE on Wednesday.

Buying interest focused on the 2026-27 heating season, and market participants expected to start finalising negotiations at the end of April or start of May. Customers have requested additional contract clauses for the next heating season to cover energy-related cost related to the US-Iran-Israel conflict, including diesel for transport to ports, port cranes, harvesting, and sea freight depending on whether the contract was agreed on an fob or cif basis, a producer said. It was too early to see if the recent ceasefire agreement will impact prices later in the year participants said.

Closer in, Baltic producers offered prompt wood chips in a range of €6.50-7.25/GJ fob Baltic and €7.20-50/GJ fob Baltic for the second half of this year. Baltic producers offering at the lower end of the range wanted to clear fresh stocks which they were unable to store over the summer because of fire-risk constraints.

Iberian wood chip producers continued to target €7-7.50/GJ fob for spot loadings. Raw material availability was strong in the region, and producers were harvesting feedstock.

But utilities continued to receive wood chips on contract and did not need to enter the spot market for fresh volumes, market participants said. Outages pared wood chip demand in the week, with Ireland’s Edenderry Supply Company’s 118MW unit 1 partially offline on 30 March-10 April.

Nordic utilities with access to forest feedstock had already begun stockpiling wood chips for the upcoming heating season, while other utilities were waiting until roads firmed up in areas where heavy rainfall had softened the ground, a market participant said.

Heating demand in Stockholm remained high in the week, as a combination of cold overnight weather and electricity prices incentivised wood chip burn, a utility said.

Forecasts show the weather turning milder in the Nordics, but temperatures should remain low enough to sustain demand for chip-fired heating over the next few weeks. Average minimum temperatures in Oslo, Norway were predicted to rise to 2.9°C on 8-21 April from 0.8°C on 25 March-7 April, according to Speedwell Climate.

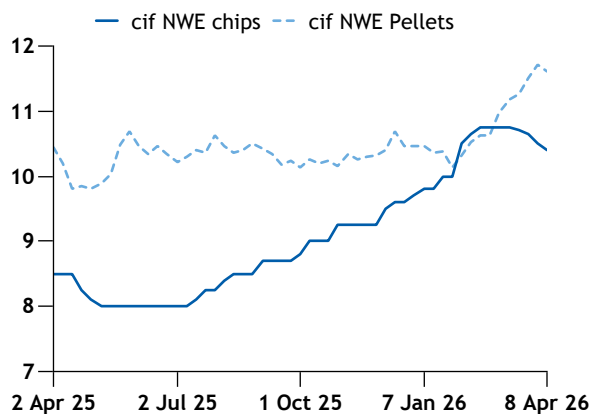
### INDUSTRIAL WOOD CHIPS

NWE wood chips - within 90 days (spot)					€/GJ
	Week index		Month index		
	Price	±	Mar	Feb	Jan
cif NWE	10.40	-0.10	10.71	10.66	9.90

Wood chips cif NWE - forward prices				€/GJ
	Bid	Ask	±	
2Q26	9.40	11.40	-0.10	
3Q26	8.75	9.75	nc	
4Q26	9.45	11.45	nc	
1Q27	9.45	11.45	nc	
2027	9.00	11.00	nc	
2028	10.00	12.00	nc	
2029	10.00	12.00	nc	

Spot wood chips vs pellets cif NWE

€/GJ



Ice continued to melt at some Nordic ports south of Pitea in Sweden, lessening competition for ice-class vessels. That said, ice 30-50cm thick has formed between Pitea and Finland’s Oulu and Kemi ports in the central Gulf of Bothnia, according to Finland’s state weather agency.

The Vyborg and Kotka ports in the Gulf of Finland had up to 5-20cm of close ice forming, as well as open ice. Rotten ice partially melted by sunlight had formed at Lithuania’s main port Parnu. Finnish rules require ships docking at various ports along the country’s coast to be I, IA or IB class vessels of at least 2,000 deadweight tonnes to break through heavy ice.

**European premium: Uncertainty keeps prices steady**

The 45-day spot price for EN plus-certified A1-grade pellets delivered to northern Italy was unchanged on the week, as uncertainty across the energy complex discouraged buyers from fixing volumes and producers from offering discounts which would traditionally spur negotiations for summer restocking.

Bagged pellet prices for delivery to northern Italy held steady at €290-360/t on Wednesday, while bulk premium pellet prices were similarly unchanged in a bid-offer range of €260-300/t.

Buying interest was limited as most wholesalers were only looking to restock pellets during the summer if they consider prices to be competitive. Otherwise, wholesalers would rather wait and rebuild their inventories closer to the next heating period. Meanwhile producers were reluctant to let volumes go for a lower price because of consistently high raw material prices coupled with elevated operating costs, driven by raised power and oil prices since the outbreak of the Mideast conflict.

Stockpiles at buyer and seller sites across Europe were low as extended cold weather into March supported pellet consumption for heating. This was incentivising some buyers in northwest Europe to request offers to test the level at which they could secure supply during the pre-season restocking campaign. But buyers were cautious about committing to pellets because of the energy price volatility expected for the remainder of the year owing to the war in the Middle East and despite the US and Iran having agreed to halt hostilities for a two-week period to finalise a peace deal yesterday. Some were heard bidding \$200/t cif Antwerp, while offers for US origin bulk premium pellets stood slightly higher - at \$210/t cif Antwerp.

Quotations for European residential volumes were significantly above north American supply – at around €220-230/t fob Baltic for loose pellets, which net forwards to €280-290/t delivered northern Italy by ship, and around €240-250/t ex works Baltic for bags or €340-350/t delivered northern Italy through the more expensive truck shipping route. Central European prices stood in the €250-280/t and €265-290/t ex works ranges for bulk and bags, respectively.

Italian distributors and consumers were holding back from fixing summer deliveries until producers were able to offer discounts that would incentivise the startup of pre-season negotiations – which some expected to surface over the coming week. Warm weather in Italy has stopped most pellet burn to heat households. Average minimum temperatures in Milan were forecast to jump to 9.1°C on 9-22 April and 9.9°C over the next 45 days to 22 May from 4.8°C during the past two weeks, according to Speedwell

Argus cif NWE monthly figures		\$/t
Balance of Apr		231.00
May		231.00
Jun		231.00
Jul		230.00

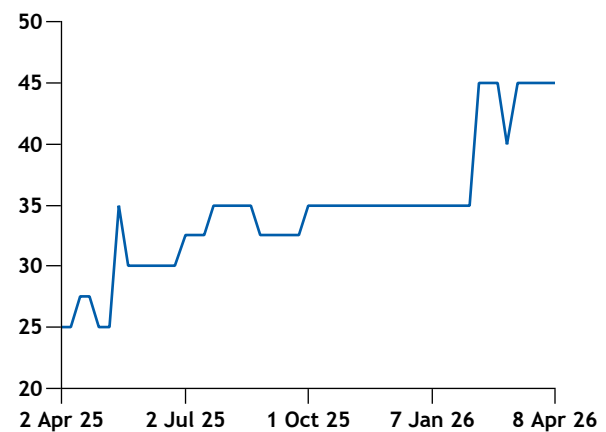
The figures above are an average survey result value for each month contained in the 90-day spot period. They are shown for indicative purposes, to better illustrate the composition of the market survey component of the spot cif NWE index. The spot index value can be found on page 1 of the report.

**EUROPEAN PREMIUM WOOD PELLETS**

Wood pellets - within 45 days (spot)					€/t
Delivered northern Italy	Mid	Low	High		±
Bulk	280.00	260.00	300.00		nc
Bagged	325.00	290.00	360.00		nc

Premium wood pellets				€/t
Delivered northern Italy	Month index			
	Mar	Feb	Jan	
Bulk	286.25	296.25	286.25	
Bagged	330.00	338.75	321.25	

Italian premium prices: bagged vs bulk €/t



Climate. Lows in the northern Italian city averaged 3.4°C in October 2025-March 2026, above an average of 3°C a year earlier and a 10-year winter average of 2.6°C.

That said, there have been big swings in temperatures, with some cold spells driving up heating demand. Minimum temperatures in Milan last month alone ranged from a nadir of -0.7°C on 2 April and a peak of 10.9°C on 29 March.

Residential and commercial consumers in northern Italy that can heat with pellets or gas may find their gas-fired appliances more attractive than last year, depending on their energy tariff. Argus' premium pellet price assessments are 33-38pc higher on the year for bulk and bagged supply, respectively, while the Argus-assessed everyday price at Italy's PSV wholesale gas hub has averaged €50.88/MWh so far this month, up by 26pc from €40.29/MWh a year earlier.

### Asian industrial: Prices remain firm on strong freight

The 90-day spot price for Vietnamese industrial-grade wood pellets of the specification typically sold to buyers in South Korea was little changed on Wednesday from a week earlier because of muted demand from utilities, while the delivered price increased as a result of rising seaborne freight costs.

Argus assessed the price of pellets sold to South Korea at \$123.60/t fob Vietnam, up by 10¢/t on the week, while the cfr Gwangyang price was at \$131.17/t, up by 46¢/t.

Rising fuel prices in Vietnam caused by the war in the Middle East have pushed up pellet production and inland transportation costs, according to market participants. The supply of raw materials used to produce wood pellets has also declined because of weaker logging activities in all regions of Vietnam, brought about by a decline in the furniture industry.

Seaborne freight costs from Vietnam to South Korea rose sharply, prompting South Korean end-users to delay chartering vessels and to hold off from buying spot wood pellets.

The system marginal price (SMP) for inland South Korean power, excluding Jeju Island, rose. The SMP – the price at which independent power producers sell power to state-owned Kepco – was at 119.94 won/kWh (8¢/kWh) on 7 April, up from W113.25/kWh on 31 March.

The value of South Korea’s renewable energy credit rose to W70,500 on 7 April from W70,300 on 2 April and 31 March, Korea Power Exchange data show.

In Japan, a wood pellet deal was concluded this week at \$148/t fob Vietnam for a 10,000t cargo loading at the end of June or in July. The pellets comply with Japan’s feed-in tariff (FIT) requirements. A Japanese power producer also opened a wood pellet tender this week seeking eight shipments of 10,000t each, according to a market participant. The cargoes would be for loading across the second to fourth quarters of this year. Argus was unable to confirm the deadline for the tenders.

Most Japanese pellet demand has been met by term cargoes so far this year, but some market participants are concerned about shortages in the coming months because of rising export costs in Vietnam, a trader said. But a number of biomass-fired plants are currently undergoing maintenance for several weeks or have maintenance scheduled in the weeks ahead, such as the 112MW co-fired Kushiro power plant, which will be halted from 18 April to 8 June for a scheduled plant inspection.

The fob price of Vietnamese pellets meeting Japanese FIT requirements fell by 74¢/t on the week to \$150.89/t. Bulk freight rates from Vietnam to Japan were in a wide \$25-46/t range this week, as fuel costs remained volatile.

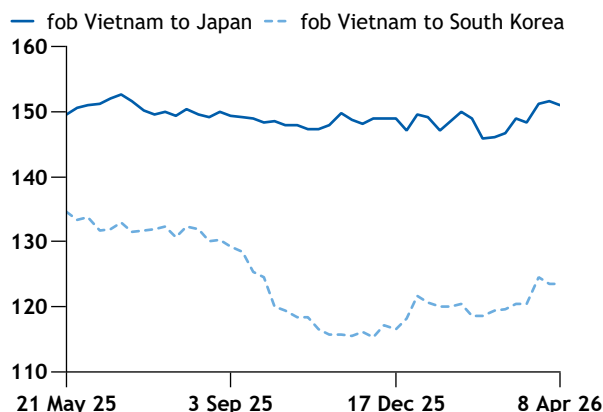
### ASIAN INDUSTRIAL WOOD PELLETS

Wood pellets - 90 days (spot)	Week index		Month index		
	Price	±	Mar	Feb	Jan
fob Vietnam to S Korea	123.60	+0.10	121.25	119.27	120.67
fob Vietnam to Japan FIT	150.89	-0.74	148.78	147.75	148.60
cfr Gwangyang	131.17	+0.46	126.65	121.57	122.55

### ASIAN PALM KERNEL SHELLS

Palm kernel shell (spot)	Week index		Month index		
	Price	±	Mar	Feb	Jan
<b>To Japan FIT</b>					
fob east coast Sumatra	102.90	+0.86	99.68	99.21	102.48
fob peninsular Malaysia	93.56	+0.20	90.20	89.57	89.68

Fob Vietnam industrial pellet spot prices \$/t



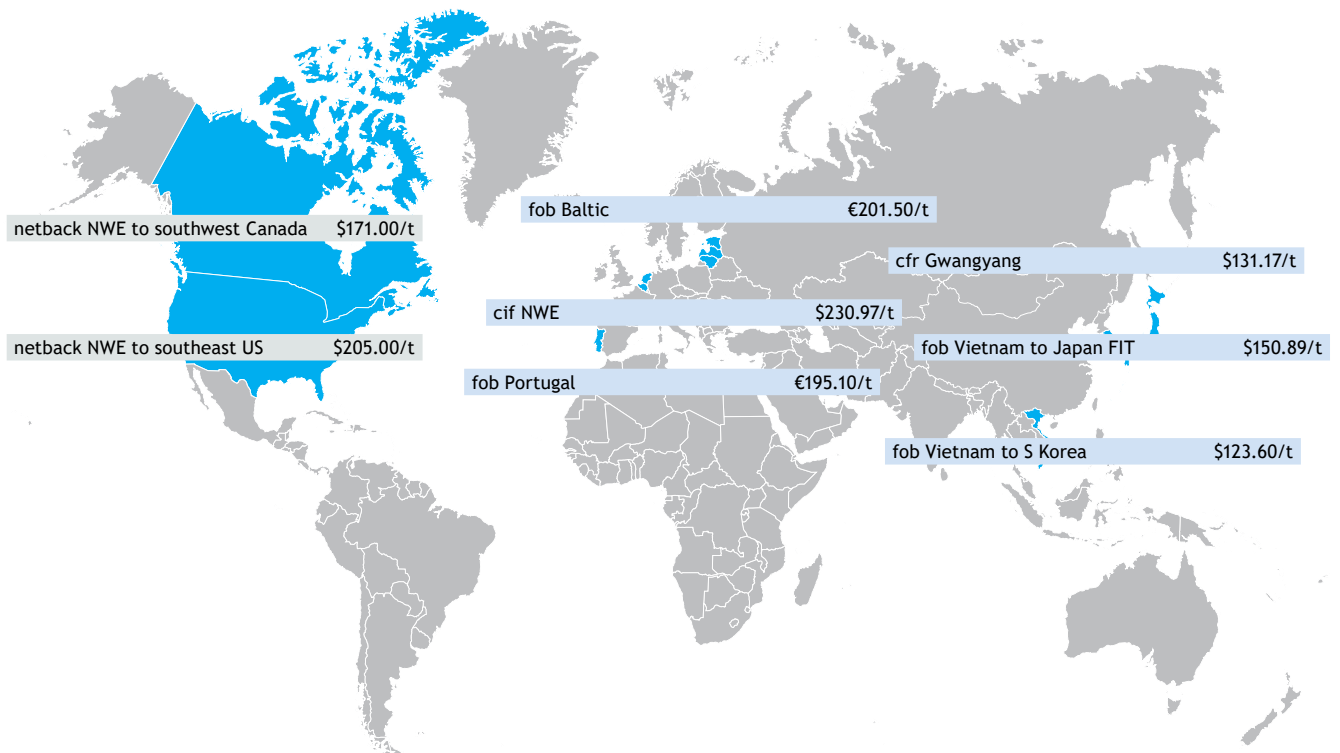
In the palm kernel shell (PKS) market, exporters offered cargoes at \$102-112/t, but buyers were only willing to trade at \$97-98/t. The wide bid-offer range is because Indonesian suppliers expect higher operational costs in the future because of pervading geopolitical uncertainty.

Deals were heard to still be below \$100/t this week, but this is likely to rise in the coming weeks, a trader said.

The price of Indonesian PKS meeting Japan’s FIT requirements was assessed 86¢/t higher on the week at \$102.90/t fob east coast Sumatra. Most palm oil mills in the region are already certified to meet Japan’s FIT requirements.

Prices for Malaysian PKS that comply with Japan’s FIT requirements rose by 20¢/t on the week to \$93.56/t fob peninsular Malaysia. Fuel prices are also rising in Malaysia, supporting PKS prices, according to market participants.

## INDUSTRIAL WOOD PELLET SPOT PRICES AT A GLANCE



### COMPETING FUELS

Argus competing fuel assessments			
	Units	Delivery	Price
<b>Europe</b>			
Gasoil heating oil French cif NWE	\$/t	prompt	1,550.250
Natural gas NBP	€/MWh	May	49.4460
<b>US</b>			
Fuel oil 1% New York Harbor	\$/bl	prompt	125.245
Natural gas Nymex	\$/mnBtu	May	2.811
<b>European Emissions</b>			
CO2 EU ETS	€/t	2027	71.340

### WOOD PELLET FREIGHT RATES

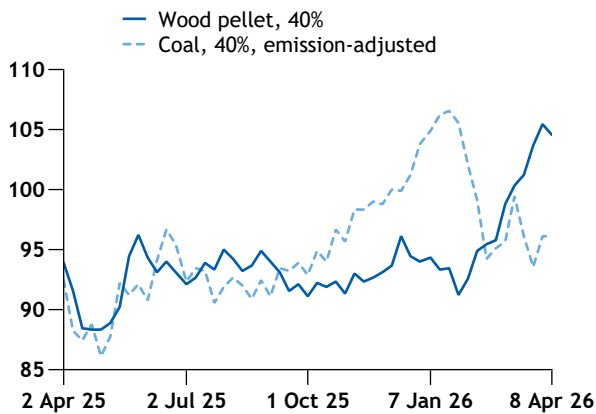
Argus wood pellet freight indications, spot cargo				
Route	Tonnage	Units	Rate	±
Aveiro-ARA	3500	€/t	35.00	nc
Aveiro-Copenhagen	3500	€/t	37.00	nc
Aveiro-Hull (UK)	3500	€/t	31.50	nc
Riga-ARA	5000	€/t	29.50	nc
Riga-Copenhagen	5000	€/t	25.00	nc
Riga-Stockholm	5000	€/t	25.00	nc
Mobile-ARA	25000	\$/t	27.50	-6.00
Mobile-ARA	45000	\$/t	26.50	-1.50
Savannah-ARA	25000	\$/t	26.00	-6.00
Savannah-ARA	45000	\$/t	22.50	-2.00
Vancouver-ARA	45000	\$/t	60.00	+3.00

### BREAK-EVEN GENERATION COSTS

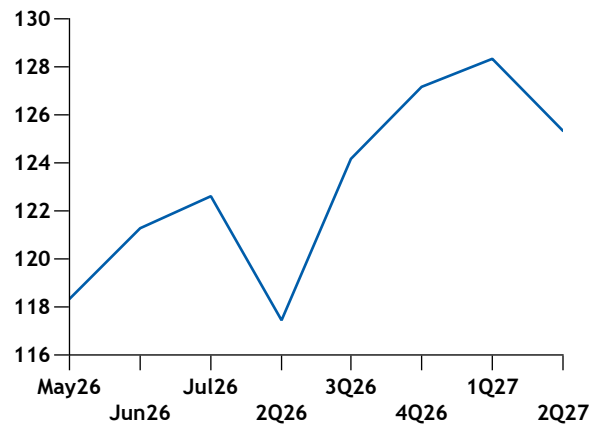
cif NWE wood pellet break-even			cif ARA coal break-even			Natural gas TTF break even			08 Apr
Plant efficiency	Spot	3Q26	Plant efficiency	Spot	3Q26	Plant efficiency	Spot	3Q26	
<b>\$/MWh</b>									
36%	135.88	132.81	36%	124.98	129.74	49.13%	154.21	154.11	
38%	128.73	125.82	38%	118.41	122.91	55%	137.75	137.66	
40%	122.29	119.53	40%	112.49	116.77	58%	130.63	130.54	
41%	119.31	116.61	41%	109.74	113.92	60%	126.27	126.19	
<b>€/MWh</b>									
36%	116.15	113.52	36%	106.84	110.90	49.13%	131.82	131.73	
38%	110.03	107.55	38%	101.21	105.06	55%	117.75	117.67	
40%	104.53	102.17	40%	96.15	99.81	58%	111.66	111.58	
41%	101.98	99.68	41%	93.81	97.38	60%	107.94	107.86	

\*Breakeven generation costs represent the calculated costs of generating power with wood pellets and/or coal based on Argus assessed spot prices. For a plant to break even, the combined price of power and subsidy amount (if applicable) would need to be equal to the calculated breakeven generation cost.

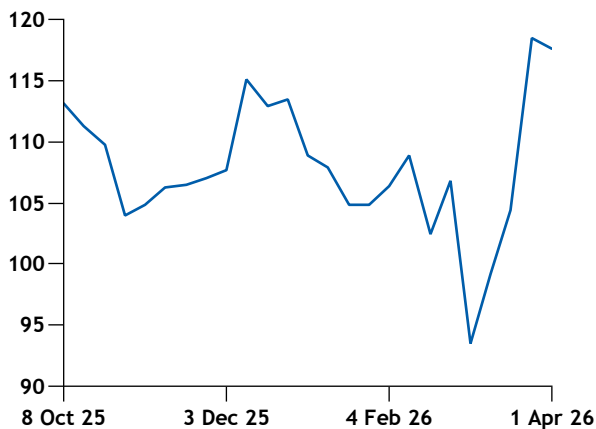
Break-even generation cost, cif NWE spot €/MWh



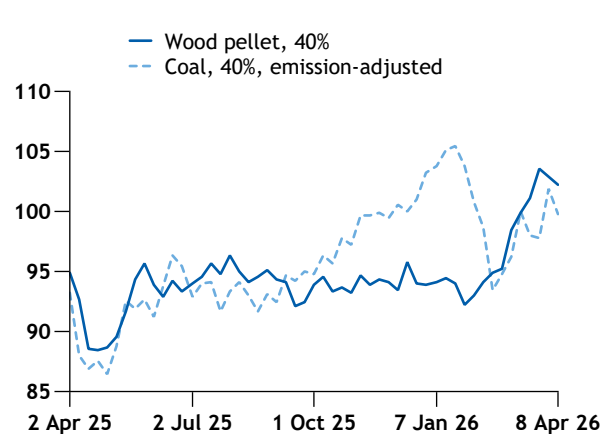
cif ARA coal swaps forward curve \$/t



Wood pellet, cif NWE spot premium to coal, cif ARA \$/t



Break-even generation cost, cif NWE front quarter €/MWh



WEATHER

European weather - Departure from normal temperatures												°C	
Location	9 Apr		10 Apr		11 Apr		12 Apr		13 Apr		Precipitation (mm)		
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day	
UK – London Heathrow	13.0	3.0	9.8	-0.3	11.4	1.1	9.7	-0.7	9.0	-1.5	8.5	20.2	
Norway – Bergen Florida	8.7	2.1	6.6	-0.1	7.7	0.8	8.1	1.1	8.5	1.3	19.3	35.6	
Norway – Oslo Blindern	6.5	0.9	4.5	-1.3	5.9	-0.1	6.2	0.0	6.9	0.5	4.8	15.9	
France – Paris Orly	16.0	5.3	12.5	1.7	15.5	4.6	11.0	-0.1	10.3	-0.9	9.9	23.0	
The Netherlands – Amsterdam Schiphol	12.3	3.1	8.6	-0.7	11.2	1.7	9.4	-0.2	8.7	-1.0	10.3	21.2	
Germany – Essen	12.1	2.6	9.8	0.2	11.9	2.1	10.7	0.8	9.3	-0.8	9.1	21.6	
Germany – Berlin Tempelhof	5.5	-3.6	6.3	-3.0	7.4	-2.1	8.4	-1.3	9.2	-0.7	2.2	9.6	
Italy – Milano Malpensa	16.1	2.8	15.4	1.9	14.7	1.1	14.4	0.7	13.5	-0.4	11.6	52.4	
Italy – Rome Fiumicino	14.2	1.2	14.0	0.9	14.6	1.7	15.5	2.4	16.4	3.1	3.7	21.6	
Poland – Warsaw Okęcie	3.4	-4.6	5.9	-2.3	6.7	-1.7	6.9	-1.7	8.3	-0.5	1.5	9.0	
Czech Republic – Prague Ruzyne	5.0	-3.4	3.9	-4.7	6.2	-2.6	7.3	-1.7	8.2	-0.9	3.1	13.3	
Hungary – Budapest Lorinc	7.6	-4.0	6.8	-5.0	9.2	-2.8	9.8	-2.4	10.8	-1.6	1.0	11.2	
Serbia – Belgrade Surcin	7.4	-4.8	6.4	-6.0	7.7	-4.8	9.6	-3.1	11.0	-1.8	2.6	15.3	
Romania – Bucharest Imh	7.4	-3.4	4.8	-6.2	5.9	-5.2	7.5	-3.8	8.7	-2.8	7.9	23.9	
Spain – Madrid Barajas	18.4	6.2	21.0	8.7	15.4	3.0	9.8	-2.7	10.5	-2.1	16.2	26.8	

\*normal means cleaned 10-year average (2017-2026 inclusive)

– Ensemble forecasts (12.00 GMT) provided by Speedwell Weather



Ensemble averages and cleaned weather data all supplied by Speedwell Weather Limited (12:00 GMT). For more information visit: [www.speedwellweather.com](http://www.speedwellweather.com)

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## NEWS

**Biomass could halve coal use in lime, cement by 2030**

European lime and cement producers could replace up to 50pc of their coal use with biomass by 2030, driving significant new demand for wood pellets, delegates heard at the International Biomass Conference and Expo last week.

Fuel switching in lime and cement could increase wood pellet demand by 1.5mn-2mn t by 2030, which would be up to 50pc more than current consumption, industrial tech firm Andritz technology manager Maximilian Lehr said at the event in Nashville.

The European lime industry aims for 40pc of its total feedstock to come from biomass, while the continent's cement industry has country-specific goals, but Lehr believes a conservative estimate is for biomass to substitute coal by half by 2030.

"Coal is clearly on the way out in these industries, because we expect limited availability in the future and increasing prices," Lehr said.

Limited pellet availability in Europe may require North American pellet manufacturers to step in to supply the increasing industrial demand, creating new opportunities for decentralised pellet production, Lehr added.

The US has more than 2,500 sawmills and produces over 1mn t/yr of unused saw residues, which represent about \$220mn of untapped potential revenue, according to Lehr. Medium-sized sawmills could benefit from decentralised pellet production as well as supplying wood dust directly rather than pellets, he said.

Industrial users typically contract large feedstock volumes on a long-term basis, which would ensure direct access to capital, Lehr told delegates at the event.

Agricultural residues also have untapped potential as a substitute for coal and higher-priced wood products. The US has more than 120mn t/yr of unused dry agricultural residues – particularly in the midwest – and wood has already become "quite expensive", Lehr said.

High ash, chlorine and potassium content often prevent direct use of agricultural residues, but leaching can reduce ash and mineral content and unlock potential for advanced biofuels, he said.

*By Marta Imarisio*

**Policy support could unlock biochar use: Industry**

Increased use of biochar and biocarbon is being held back by economics rather than a lack of demand or technology, and targeted policy support could make projects viable, delegates heard at the International Biomass Conference last week.

The industry is not asking for large subsidies, but rather limited, well-targeted government incentives to bridge early adoption, panellists said at the event in Nashville, Tennessee.

Demand for biochar-based carbon dioxide removal (CDR) credits exceeds available supply, especially in the US, but finding end users for physical biochar is the hardest part of project development, German firm Carbonfuture's head of business development for Americas, Julie Mansfield, said. "We have buyers coming to us weekly looking for biochar CDR credits in the US, and when those credits come to market, they are gone almost immediately," Mansfield said.

Large-scale agriculture represents the "real opportunity" for biochar applications, US project developer Oregon Biochar Solutions' chief operating officer, Karl Strahl, said. But Strahl also recognised real barriers in that sector, saying that it requires "a lot more education and product development".

Industrial applications for biochar are seen as more scalable in the near term, with the steel and cement industries able to absorb large volumes. But while the technologies for biochar production are now largely proven, reliability and scalability are still challenging for several suppliers. "Steelmakers want consistency, they want thousands of tonnes, not one successful trial," Canadian firm Char Technologies' chief executive, Andrew White, said.

Panellists agreed that revenues from CDR credits alone are insufficient to scale up projects and that they require multiple revenue streams and policy support. "If you are producing high fixed-carbon material, your yield is lower, so you have to find value in the gases as well," White said.

*By Marta Imarisio*

**US wood pellet market constrained by policy, feedstock**

The US is the world's largest wood pellet producer, but limited residential demand, policy and rising costs are constraining growth in the domestic market, delegates said at the International Biomass Conference and Expo.

The US pellet market is valued at \$350-500mn/yr, but only 1pc of households in the country use pellets as their primary source of heat, Pellet Fuels Institute executive director Tim Portz said at the event this week in Nashville.

US residential wood pellet use has been 1.5mn-2.2mn t/yr since 2016, with milder weather in western US leaving consumption last year in the lower end of that range, Portz said.

And emissions standards and state-level bans on combustion-based heating, such as the All-Electric Bill in

New York, threaten consumer access to pellet heating, Portz said.

“If you further tighten emissions standards, you reduce the number of appliances that can meet them, and that has a direct impact on availability and price,” he said.

The Renewable Fuel Standard, which originally sought to encourage renewable heating, also applies a definition of woody biomass “too narrow for real world application”, Advanced Woody Biomass Alliance executive director Darrell Smith said.

Pellet feedstock prices have also risen and available volumes of residues have decreased after several integrated pulp, paper and saw mills closed in southern US – the historical “paper basket” – and other mills upgraded their technology, Smith said.

By *Marta Imarisio*

### Microsoft eyes 626,000 Canadian Beccs credits

Tech giant Microsoft will purchase 626,000 carbon dioxide removal (CDR) credits from a bioenergy with carbon capture and storage (Beccs) project in Canada operated by developer North Star Carbon Solutions, the companies said on Monday.

The credits will be delivered over 15 years, with the plant due to begin commercial operations in “early 2029”. It is expected to generate up to 90,000 credits annually, the companies said.

The project will capture carbon from a renewable power generation plant supplied by waste biomass from a sawmill in Saskatchewan, owned by the Meadow Lake Tribal Council (MLTC). The captured carbon will be transported and permanently stored at a geologic storage site owned and operated by North Star Carbon Solutions, which is a partnership between Canadian carbon capture and storage developer Svante and the MLTC.

Svante will fund the project until the start of the Beccs plant’s construction.

Microsoft is the largest corporate buyer of CDR credits in the voluntary carbon market. The company has contracted more than 8mn t this year over six deals.

By *Alexandra Luca*

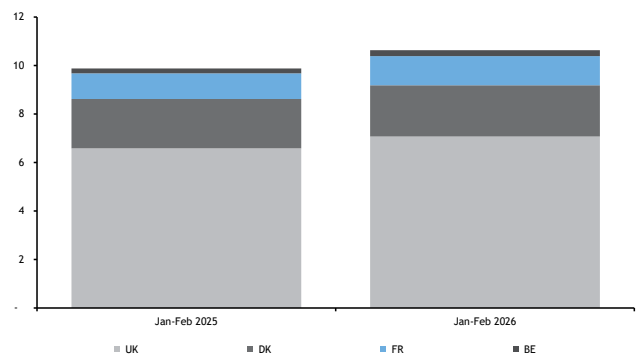
### NWE wood pellet-fired generation up in 1Q

Wood pellet-fired power generation in northwest Europe rose on the year in January-March, supported by higher winter combined heat and power (CHP) dispatch and strong availability in the UK.

Combined biomass-fired generation in the UK, Denmark, France and Belgium in January-March rose to an hourly average of 10.6GW from 9.9GW a year earlier, according to

### Wood-pellet fired generation 1Q

GW



grid data that may include wood pellets and other biomass (see chart).

UK pellet-fired generation rose to 7GW from 6.6GW a year earlier, driven by record contract-for-difference (CfD) backed output and stronger generation by UK utility Drax.

Drax had no major outages in 2025, which positioned the company’s 2.6GW pellet-fired unit to run at high load factors, but the company has scheduled a large-scale outage at one of its units during an undisclosed month this year.

Danish wood pellet-fired generation, particularly at its CHP sites, edged up in January-March from a year earlier. Heating demand climbed in Denmark over the period, with Copenhagen logging 584 heating degree days (HDDs), above the 538 HDDs registered a year earlier.

And French biomass-fired generation – mostly from sources other than pellets – edged up in January-March compared with a year earlier.

Combined generation in the Netherlands over January-March from biomass-fired units and coal-fired units – several of which co-fire wood pellets – averaged 2.2GW, down from 2.8GW a year earlier because of a drop in coal burn.

German utility RWE’s biomass generation rose year on year supported by its 631MW Amer 9 unit completing a transition to exclusively burn pellets from co-firing coal and biomass.

Looking ahead, further planned works could restrict output in April at biomass-fired units in northwest Europe. Orsted scheduled an outage at its second 478MW Avedore unit during 31 March-1 May.

By *Hannah Adler*

### Finnish forestry firm Metsa to capture CO2 from sawmill

Finnish forestry company Metsa plans to build a carbon capture plant at its softwood pulp mill in southern Finland, to capture CO2 from its flue gases.

The plant, which would be built at its 750,000 t/yr Rauma mill, is expected to capture an initial 100,000 t/yr of wood-based CO2 and scale up to “several million tonnes per

year”, Metsa said.

The CO<sub>2</sub> removed could be used as a raw material in the chemical and fuel industries, with which Metsa has already signed initial supply agreements, the firm said.

Metsa submitted an environmental permit for the plant in December and an application for a reverse auction by Finland’s economic affairs and employment ministry, which funds up to 30pc of clean transition projects.

Metsa expects to make the financial investment decision for the Rauma carbon capture plant at the start of 2027, subject to a positive grant decision, securing the environmental permit, completing pre-engineering on the project and confirming sufficient customer demand, it said.

The firm piloted the use of Andritz technology to capture CO<sub>2</sub> from Rauma’s flue gases in 2025, which showed it was “sufficiently mature for controlled upscaling”, it said. But limited downstream uses for wood-based CO<sub>2</sub> could hamper the feasibility of the project, Metsa added.

*By Marta Imarisio*

### German-Polish heating project to start construction

German municipal utility Stadtwerke Gorlitz and Polish heat supplier SEC Zgorzelec will build a cross-border district heating project – including biomass plants – linking Gorlitz in Germany with Zgorzelec in Poland.

The project, which has been developed over the past six years, will result in the 12km United Heat pipeline being built to connect the towns’ heating networks by 2030. It will

also include the construction of biomass boilers, power-to-heat installations, solar thermal energy with seasonal storage and heat recovery from lake water and wastewater.

Stadtwerke Gorlitz, a subsidiary of French firm Veolia, and SEC Zgorzelec, a subsidiary of Germany’s Eon, will reduce CO<sub>2</sub> emissions by 50,000 t/yr, equivalent to the emissions of approximately 28,000 passenger vehicles, as a result of the project, Eon said.

A biomass heating plant is already being built and will ensure residents’ “security of supply and independence in their heat provision”, regardless of fuel availability or geopolitical developments, SEC Zgorzelec deputy managing director Jaroslaw Grzeda said. The project will make residential heating supply “resilient to fluctuations in the energy market”, Polish energy minister Młotysz Motyka said.

The German government is providing over €80mn (\$92mn) of funding for efficient heating networks, and German energy agency Dena has supported the project through the German-Polish Energy Platform since 2023.

“We are supporting investments on the German side with €81.6mn,” and linking the German and Polish heating networks to strengthen energy security,” German energy and economic affairs minister Katherina Reiche said.

Initiated in 2020, the project qualified for EU funding and received EU cross-border renewable energy status in 2022 as one of three pilot schemes.

Stadtwerke Gorlitz and SEC Zgorzelec expect the project to deliver more than €6mn in combined investment and operating savings and to reduce energy prices by almost 8pc compared with alternative national solutions.

*By Hannah Adler*

### Irish Aurivo to build biomass-fired system

Irish dairy co-operative Aurivo is investing €12mn in a wood pellet burner and boiler system to cut fossil fuel use at its dairy industrial processing plant in Ballaghaderreen, County Roscommon.

The biomass-fired system will reduce carbon emissions by approximately 7,500 t/yr of CO<sub>2</sub> and be fuelled by locally supplied and certified wood pellets once operational.

The pellet-fired system will provide “significantly greater energy cost certainty”, state-backed enterprise agency InterTradeIreland said.

By moving away from imported fossil fuels to a certified renewable fuel source, Aurivo will reduce exposure to the price volatility in global energy markets, improving its long-term competitiveness, the company said.

The investment is co-funded by a grant scheme from state-backed enterprise agencies Enterprise Ireland, InterTradeIreland and Invest Northern Ireland.



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Aurivo has not disclosed capacity details or a construction or commissioning timeline for the biomass-fired facility.

By Hannah Adler

### Japan's Showa Sangyo installs biomass boiler

Japanese grain processing firm Showa Sangyo installed a 1.5MW biomass boiler at its factory to power its operations, the company said on 6 April.

The biomass boiler, which burns domestic wood chips, is installed at the company's Kashima factory in eastern Japan's Ibaraki prefecture and also has 36.5 t/hr of steam production. The power and steam are used for grain processing, Showa Sangyo said.

By operating the biomass boiler, Showa Sangyo is expected to reduce 3.7 t/yr of CO<sub>2</sub> emissions, which accounts for around 8pc of the company's total greenhouse gas emissions (GHG). Showa Sangyo plans to cut its GHG emissions by 37pc in the April 2030-March 2031 fiscal year, and by 53pc in its 2035 fiscal year, compared with levels in its 2019 fiscal year, the company said.

Showa Sangyo decided to construct the biomass boiler in September 2023, and started operations on 1 April, as part of the company's decarbonisation strategy.

Japan has set a national target of reducing GHG emissions by 46pc in the April 2030-March 2031 fiscal year compared with levels in its 2013 fiscal year, and to achieve net zero in 2050. Major companies are working to meet the target, and biomass is a realistic option to meet such targets, market sources said.

By Takeshi Maeda

### Japan's Rengo, Sumitomo launch bioethanol JV

Japanese packaging firm Rengo has launched the RS Wood Refinery joint venture with domestic wood product manufacturer Sumitomo Forestry to enhance the procurement of wood feedstock and promote bioethanol generation.

Rengo and Sumitomo Forestry have started operating the joint venture, first announced in 2025, Rengo said on 1 April. Rengo owns a 66pc share in the joint venture, and Sumitomo Forestry holds 34pc.

The partnership through RS Wood Refinery will enhance the procurement of wood feedstock, such as construction waste, for second-generation bioethanol production, Rengo said. Rengo aims to supply bioethanol for producing sustainable aviation fuel (SAF). The company is demonstrating bioethanol production at its subsidiary Taiko Paper's plant in Japan's central Shizuoka prefecture.

Rengo aims to produce 20,000 kilolitre/t of bioethanol

at RS Wood Refinery by 2027. The company also aims to manufacture a wider variety of petrochemical goods, such as packaging films, from wood biomass feedstock in the future.

Japanese engineering firm JGC and refiner Taiyo Oil also aim to establish a bio-refinery business using unused domestic wood to produce oil, bio-plastic feedstock and biofuels. But bio-refining is too expensive to commercialise for now, JGC said.

By Nanami Oki

### Indonesia raises April's PKS export tax to 2-year high

The Indonesian government has raised its export tax on palm kernel shells (PKS) to \$9/t for April, up by \$1/t from March and the highest level in more than two years since January 2024.

The crude palm oil (CPO) reference price for April is \$989.63/t, up from \$938.87/t in March, according to Indonesia's trade ministry. The PKS export tax is linked to the CPO price on a sliding scale, based on the export tax calculation announced by Indonesia's finance ministry in 2017 (see table).

The government kept the PKS levy at a flat rate of \$5/t. This brings the total export tax and levy package for Indonesian PKS to \$14/t for this month, the highest level in nearly four years, when it was \$16/t in July 2022.

Export duties on palm oil products are paid to the treasury, while levies go to the government's Oil Palm Plantation Fund Management Agency to subsidise domestic biodiesel blending and replanting initiatives.

Indonesia PKS export tax scale		\$/t
Indonesia's monthly CPO benchmark price	Export tax	
Up to \$680	3	
\$680-730	3	
\$730-780	4	
\$780-830	5	
\$830-880	6	
\$880-930	7	
\$930-980	8	
\$980-1,030	9	
\$1,030-1,080	10	
\$1,080-1,130	11	
\$1,130-1,180	12	
\$1,180-1,230	13	
\$1,230-1,280	13	
\$1,280-1,330	13	
\$1,330-1,380	13	
\$1,380-1,430	13	
>\$1,430	13	

— Indonesia finance ministry

Indonesia PKS tax and levy				\$/t
	Export tax	Export levy	Total tax & levy	Monthly CPO benchmark price
April '25	8	3	11	961.54
May '25	7	3	10	924.46
June '25	6	3	9	856.38
July '25	6	3	9	877.89
Aug '25	7	3	10	910.90
Sep '25	8	3	11	954.71
Oct '25	8	3	11	963.61
Nov '25	8	3	11	963.75
Dec '25	7	3	10	926.14
Jan '26	7	3	10	915.64
Feb '26	7	3	10	918.47
Mar '26	8	5	13	938.87
April '26	9	5	14	989.63

– Indonesia finance ministry

Japanese demand for PKS has gradually picked up after the end of the Eid al-Fitr holidays, and operations have returned to normal levels. Shipping and trucking costs are likely to keep rising because of higher diesel costs resulting from disruptions caused by the US-Iran war.

Argus last assessed the Indonesian market for PKS that meets Japan's feed-in-tariff (FiT) requirements at \$101.34/t fob east coast Sumatra on 25 March.

By Nadhir Mokhtar

### Indonesia's PKS exports fall, pellets rise in Feb

Indonesian palm kernel shell (PKS) exports fell on the year in February, pressured by weaker demand from Asian and European utilities.

Indonesia exported 460,000t of PKS in February, down by 2.1pc on the year and by 26pc on the month, customs data show.

Japan was the largest export destination for Indonesian PKS, accounting for 94pc of the country's total exports in February. Indonesia shipped 431,000t of PKS to Japan, down by 4.7pc on the year and by 17pc from January. Strong exports from Indonesia have persisted since January despite the month-on-month decline because of new biomass-fired power plants coming on line in early 2026.

Indonesia also shipped 25,000t of PKS to Thailand in February, 48pc higher on the year and unchanged from a month earlier. Thailand typically consumes domestic PKS, but it has recently turned to the seaborne market because of stronger biomass demand from several industries.

Indonesian PKS shipments to Singapore stood at 3,400t, compared with no shipments a year earlier and down by 15pc on the month.

There were no shipments to Poland and South Korea

Indonesia's biomass exports in February 2026				t
	Quantity	m-o-m ± %	y-o-y ± %	
<b>PKS</b>				
Japan	431,140	-16.8	-4.7	
Thailand	25,113	0.2	48.3	
Singapore	3,410	-14.9	NA	
Total	459,663	-26.3	-2.1	
<b>Wood pellets</b>				
South Korea	74,744	-16.5	21.6	
Japan	56,797	155.6	-0.7	
Total	131,561	17.6	10.9	

– Customs data

in February, compared with over 70,000t in total exports in January, leading to the month-on-month decline in Indonesian exports as well.

### Wood pellets

Indonesian wood pellet exports were 11pc higher on the year in February at 132,000t, and by 18pc from January, according to customs data.

The increase was because of stronger demand from major wood pellet-consuming countries like South Korea. The northeast Asian country sought to diversify its sources of wood pellets since the start of 2025, reducing its reliance on key supplier Vietnam, which continues to experience raw material tightness at the start of 2026.

Indonesian exports to South Korea stood at 75,000t in February, 22pc higher on the year but lower by 17pc on the month. Shipments to South Korea accounted for 57pc of Indonesia's total wood pellet exports in February.

Exports to Japan accounted for the other 43pc of Indonesia's wood pellet exports in the month. Indonesian wood pellet shipments to Japan stood at 57,000t, little changed from a year earlier, but more than doubling from a month earlier. Japanese utilities issued more tenders for February loading compared to that of January.

By Joshua Sim

### Vietnam caps carbon credit exports under new decree

Vietnam has set limits on the volume of carbon credits and emission-reduction measures that can be exported as internationally transferred mitigation outcomes (Itmos) under Article 6 of the Paris Agreement, signalling a cautious approach to international carbon markets.

The regulation, effective 19 May, caps the share of credits that can be transferred abroad with corresponding adjustments at different levels depending on project type, under a new decree released on 1 April. Priority mitigation activities, or category 1 projects (*see table- List 1*) – including renewable energy, waste management and carbon capture – can export up to 90pc of issued credits. While a

broader set of encouraged activities faces a tighter ceiling of 50pc (see table- List 2).

This tiered structure reflects the government’s intent to prioritise high-impact decarbonisation sectors for international monetisation, while retaining a larger share of credits from other sectors to support domestic climate targets, the government said.

For transactions that do not involve corresponding adjustments – typically those aimed at voluntary carbon markets without Nationally Determined Contributions (NDC)

List of category 1 measures and activities
<b>Energy</b>
Geothermal power
Offshore wind power
Off-grid solar power systems, under 15MW, provide electricity to areas with difficult or extremely difficult socio-economic conditions.
Wave energy, tidal energy; production of green hydrogen, green ammonia, and methane biogas.
Energy storage systems using advanced technology (ESS)
Applying best existing technologies and techniques (BAT) to improve energy efficiency, replace, or save fuel.
<b>Energy (transportation)</b>
Transition to green and clean energy vehicles.
Transition from high-emission to low-emission modes of transport.
Electric vehicle charging station
<b>Industrial process</b>
Application of carbon capture, utilization, and storage (CCUS) or carbon capture and storage (CCS) technologies in industrial processes, building materials production, and energy.
Capture CO2 directly from the air.
Applying the best existing technologies and techniques (BAT) to reduce greenhouse gas emissions in industrial processes and building materials production.
Switching to refrigerants in cooling and air conditioning that have a lower global warming potential (GWP) than stipulated in the Government’s roadmap.
<b>Waste and wastewater management</b>
Solid waste treatment by incineration (with electricity generation)
Recovering and utilizing gas from landfills.
Conversion from anaerobic to aerobic septic tanks in decentralized domestic wastewater treatment systems.
Converting and applying aerobic technology in domestic wastewater treatment systems.
Recycling and disposal of HFCs, HCFCs, and SF6 with high GWP (Global Warming Potential).
<b>Agriculture and livestock</b>
Modernizing irrigation and fertilization for long-term crops.
Recycling agricultural waste
Alternating wet and dry irrigation and improved rice cultivation systems in areas with inadequate infrastructure.
Applying microbial technology to improve rice cultivation systems.
Biogas and biochar from straw and agricultural by-products.
Improve the diet of cattle and buffalo.
<b>Biofuel production</b>

– Government of Vietnam

accounting – the decree allows up to 90pc of credits to be exported across all project categories.

The remaining share of credits, after international transfers, can be used within Vietnam’s domestic carbon market. This provision ensures that a portion of mitigation outcomes is preserved to meet national emissions-reduction commitments and potential future compliance demand.

The caps apply at the level of each crediting period rather than over the lifetime of a project, providing flexibility for developers while maintaining overall control of export volumes. The Ministry of Agriculture and Environment (MAE) retains authority to revise the list of eligible activities

List of category 2 measures and activities
<b>Energy</b>
Combined-cycle gas-fired power plants use imported LNG.
<b>Biomass power</b>
Renewable energy projects and energy efficiency projects that have been registered under the JCM Mechanism or approved for conversion from the Clean Development Mechanism (CDM) to the Article 6.4 Mechanism.
<b>Onshore wind power</b>
<b>Industrial process</b>
Use of additives in cement production
Biomass-fueled boilers are replacing coal/oil-fired boilers at facilities not participating in greenhouse gas emission trading.
<b>Energy (residential, commercial, and service)</b>
Use high-efficiency air conditioners.
Use high-performance cooling equipment.
<b>Waste and wastewater management</b>
<b>Compost production</b>
Solid waste treatment by incineration (without electricity generation)
Anaerobic treatment of solid waste and biogas recovery
Production of fuel derived from solid waste (RDF)
Transforming and applying aerobic technology in centralized industrial wastewater treatment.
Recovering and utilizing biogas from industrial wastewater treatment systems.
<b>Agriculture and livestock</b>
Replace urea fertilizer with slow-release, slow-dissolving ammonium nitrate fertilizer.
Recycling livestock waste into organic fertilizer.
Organic fertilizers are produced from collected household waste, livestock waste, and agricultural by-products.
Improving aquaculture technology
<b>Forestry</b>
Implement REDD+ for terrestrial natural forests.
Reduce greenhouse gas emissions and increase greenhouse gas absorption by mangrove forests and seagrass beds.
Increase greenhouse gas absorption through improved terrestrial forest plantations.
Increase greenhouse gas absorption through agroforestry and non-forest tree development.
Advanced emission reduction measures and technologies to improve processes in areas and activities aimed at reducing greenhouse gas emissions.

– Government of Vietnam

and transfer thresholds, subject to approval by the prime minister, allowing policy adjustments in response to market or policy developments.

The introduction of export limits highlights Vietnam's balancing act between attracting international carbon finance and safeguarding its own decarbonisation pathway, the MAE said. By constraining the outflow of credits – particularly from non-priority sectors – the government aims to avoid over-reliance on exports while ensuring sufficient supply for domestic compliance as its carbon market evolves.

*By Shribalaji Shenbagaraj*

### **Brazil's Bndes to fund R245mn RNG plant in Goiás**

Brazil's development bank Bndes will loan nearly R245mn (\$47.4mn) to a subsidiary of BP Bioenergy build a biomethane (RNG) unit in central-western Goiás state.

Ethanol and sugarcane producer BP Bioenergy's

subsidiary Tropical Biogas plans to build the asset in Edeia by 2027. The new plant will produce up to 67,000 m<sup>3</sup>/d of biomethane from sugarcane vinasse, a byproduct commonly used to enhance soil nutrition and generated from ethanol output.

The bank will grant 193.4mn from its Climate Fund and another R51.4mn from its Finem credit line, it said. Total investments in the asset are R275.8mn.

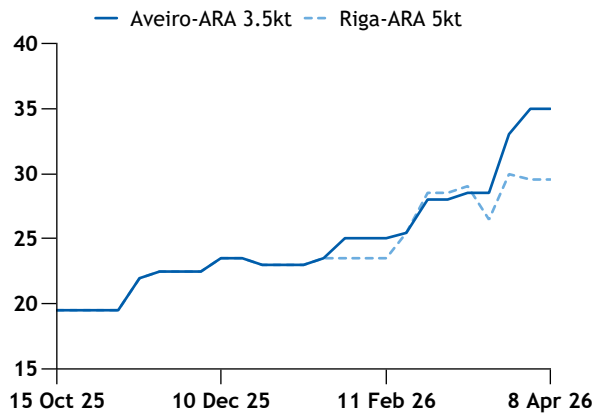
Brazilian natural gas distributor Ultragas will be responsible for the biomethane's distribution in the region, BP said. The biofuel can reduce greenhouse gas emissions in road transport by 90pc compared to fossil-fuel diesel.

BP had already anticipated its plans to develop biomethane projects in Brazil [during an event in Rio de Janeiro in October 2025](#). The company also suggested it would use feedstock from its existing ethanol operations, BP Brazil's president Andres Guevara de la Vega said.

*By João Curi*

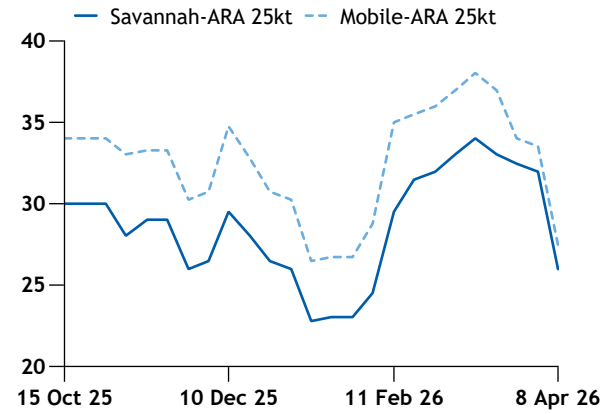
Wood pellet freight, coaster size

€/t

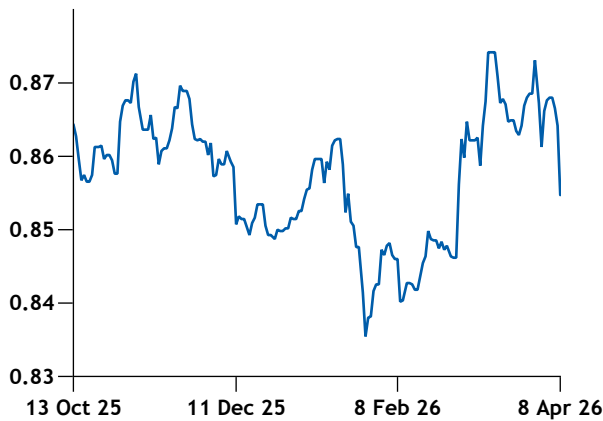


Trans-Atlantic wood pellet freight rates 25,000t

\$/t

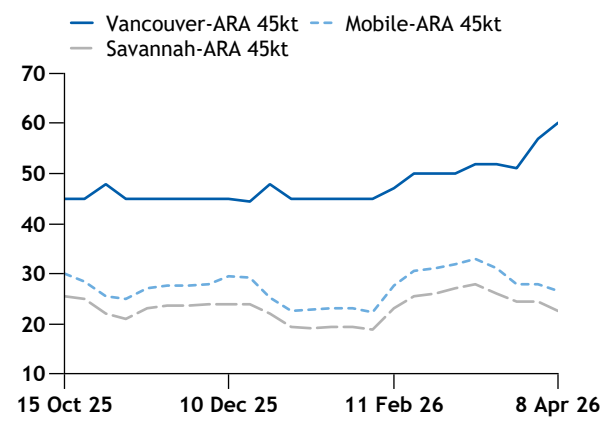


\$/€ exchange rate



Trans-Atlantic wood pellet freight rates 45,000t

\$/t



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