

HIGHLIGHTS

- FAME 0/RME, FAME 0/UCOME spreads widen in ARA
- HVO fob prices firm in NWE, spot liquidity on waste grades
- China biofuels: HEFA-SPK, HVO and Premium UCO soften
- Southeast Asia biofuels: HEFA-SPK Strait of Malacca falls

MARKET COMMENTARY

European biodiesel

European crop- and waste-based biodiesel prices diverged as suppliers ran down FAME 0 stocks to secure UCOME ahead of a contango into the second quarter.

FAME 0 fob ARA range dealt eight times in a \$600-602/t range for 10 February to 3 March loading. A deal initiated at \$601/t was below the best bid in place at the time of the deal at \$602/t, and the bid level was used for the assessment. Spot value fell by \$39.50/t to \$600.50/t, while outright value dropped by \$35/t to \$1,282/t.

UCOME dealt three times in a \$720-750/t range – driving spot value up by \$1.67/t to \$731.67/t and outright value up by \$6.61/t to \$1,413.30/t. UCOME dealt heavily for the second quarter in the paper market, with seven deals in a \$805-812/t range, and buoyed overall biodiesel and HVO paper trades to around 162,400t.

A steadier underlying ICE gasoil value likely spurred a rise in overall prompt biodiesel deal discussions. RME changed hands four times in a \$685-704/t range. Spot value fell by \$16.75/t to \$692.25/t. Outright value fell by \$12/t to \$1,374/t. German demand remains lacklustre for RME as participants manage high stock levels accumulated across the end of 2025 and buyers hold back on high offer levels.

Advanced FAME 0 spot value held steady at \$815/t following no bids and one offer at \$820/t. Outright value tracked the climb in gasoil to rise by \$4.94/t to \$1,496.63/t.

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PRICES

Biofuels spot prices		\$/t	
		Bid	Ask
RED biodiesel fob ARA range			
Rapeseed OME		1,369	1,379 -12.00
Soya OME		1,302	1,312 -35.00
FAME 0°C CFPP		1,277	1,287 -35.00
FAME -10°C CFPP		1,360	1,370 -14.00
UCOME		1,408.30	1,418.30 +6.61
Tallow OME		1,388.30	1,398.30 +6.61
POME OME		1,463.30	1,473.30 +6.61
Advanced FAME 0°C CFPP		1,491.63	1,501.63 +4.94
RED hydrotreated vegetable oil (HVO) fob ARA range			
HVO (Class I)		2,090.99	2,103.81 +5.35
HVO (Class II)		2,373.05	2,385.87 +75.87
HVO (Class III)		2,244.20	2,257.02 +75.86
HVO (Class IV)		2,676.47	2,689.29 +52.36
RED sustainable aviation fuel (SAF)			
HEFA-SPK* fob ARA range – SAF		2,053.91	2,067.07 +5.49
HEFA-SPK* cif NWE		2,060.49	2,073.65 +5.49
E-SAF FT Netherlands (27 Jan)		10,637.95	+540.02
<i>*Hydrotreated Esters and Fatty Acids (HEFA-SPK)</i>			
Bionaphtha and biopropane			
RED bionaphtha fob ARA range		2,210.00	2,220.00 -30.00
Bionaphtha chemical feedstock fob ARA range		1,745.00	1,755.00 nc
Biopropane fca ARA range		1,360.00	1,370.00 -5.00

Hydrotreated biofuels prices (volume)			\$/m ³
	Bid	Ask	±
RED HVO fob ARA range (Class II)*	1,850.98	1,860.98	+59.18
RED HEFA-SPK fob ARA range*	1,560.97	1,570.97	+4.17
RED HEFA-SPK cif NWE*	1,565.97	1,575.97	+4.17
RED bionaphtha fob ARA range*	1,524.90	1,531.80	-20.70
Biopropane fca ARA range*	709.92	715.14	-2.61

**HVO, HEFA-SPK, bionaphtha and biopropane have assumed densities of 0.78kg/l, 0.76kg/l, 0.69kg/l and 0.522kg/l respectively.*

Ice gasoil			\$/t
Contract	Value		±
7 to 28 days forward		681.63	+4.94
7 to 28 days forward (HVO-escalated)		738.43	+5.35
7 to 28 days forward (SAF-escalated)		757.86	+5.49
Settle			
Feb		687.75	+3.75
Mar		680.75	+5.75
Apr		667.50	+6.75

RED biodiesel fob ARA range, premium to Ice gasoil 7-28 day	
Transaction	Price (\$/t)
FAME 0°C CFPP, loading 10 Feb 2026 - 3 Mar 2026 (1,000t)	
Shell sells to Cargill	+600.00
Shell sells to Cargill	+601.00
Petroineos sells to Astra Bioplant Trading SA	+602.00
Greenergy buys from MB Energy GmbH	+600.00
Shell sells to Trafigura	+600.00
Shell sells to Trafigura	+600.00
MB Energy GmbH sells to Trafigura	+600.00
Petroineos sells to Envien Trading	+600.00
Rapeseed OME, loading 10 Feb 2026 - 3 Mar 2026 (1,000t)	
Cargill buys from Bunge	+704.00
Shell buys from Bunge	+694.00
Bunge sells to Trafigura	+686.00
Bunge sells to Astra Bioplant Trading SA	+685.00
UCOME, loading 10 Feb 2026 - 3 Mar 2026 (1,000t)	
Shell buys from Mercuria	+750.00
Trafigura sells to STX	+725.00
Trafigura sells to Mercuria	+720.00

RED HVO fob ARA range, premium to Ice gasoil 7-28 day*	
Transaction	Price (\$/m³)
HVO (Class II), loading 10 Feb 2026 - 3 Mar 2026	
Varo buys from BP (1,000t)	+1,280.00
HVO (Class IV), loading 10 Feb 2026 - 3 Mar 2026	
Varo buys from Glencore (1,000t)	+1,560.00
Shell sells to STX (1,000t)	+1,500.00
Shell sells to Varo (1,000t)	+1,490.00

*HVO-escalated

Hydrotreated vegetable oil

Northwest European hydrotreated vegetable oil (HVO) traded higher, mostly to offset the previous session's drop in gasoil.

Trade for three HVO Class IV barges was initiated at \$1,560/m³, \$1,500/m³ and \$1,490/m³, and the premium was assessed at the \$1,516.67/m³ traded average, up by \$36.67/m³ on the session. Class IV premiums have been supported by sustained buying interest and scarce offers, with the grade's spread with Class II widening and liquidity thin. But sellers may be coming to market after the German federal council on Friday recommended ending the eligibility of certain biofuels including those produced from palm oil mill effluent (Pome) to count for the 2026 quota.

Trade for HVO Class II was initiated at \$1,280/m³ for loading over 10 February-3 March. Argus assessed the Class

RED hydrotreated biofuels differentials to Ice gasoil		\$/t		
		Bid	Ask	±
Hydrotreated vegetable oil (HVO) fob ARA range				
HVO (Class I) diff to 7-28 days*		+1,352.56	+1,365.38	nc
HVO (Class I) diff to 7-28 days* \$/m³		+1,055.00	+1,065.00	nc
HVO (Class II) diff to 7-28 days*		+1,634.62	+1,647.44	+70.52
HVO (Class II) diff to 7-28 days* \$/m³		+1,275.00	+1,285.00	+55.00
HVO (Class II) diff to front month		+1,685.30	+1,698.12	+72.12
HVO (Class III) diff to 7-28 days*		+1,505.77	+1,518.59	+70.51
HVO (Class III) diff to 7-28 days* \$/m³		+1,174.50	+1,184.50	+55.00
HVO (Class IV) diff to 7-28 days*		+1,938.04	+1,950.86	+47.01
HVO (Class IV) diff to 7-28 days* \$/m³		+1,511.67	+1,521.67	+36.67
Sustainable aviation fuel (SAF) fob ARA range				
HEFA-SPK^ diff to 7-28 days†		+1,296.05	+1,309.21	nc
HEFA-SPK^ diff to 7-28 days† \$/m³		+985.00	+995.00	nc
HEFA-SPK^ diff to front month		+1,366.16	+1,379.32	+1.74
SAF cif NWE				
HEFA-SPK^ diff to 7-28 days†		+1,302.63	+1,315.79	nc
HEFA-SPK^ diff to 7-28 days† \$/m³		+990.00	+1,000.00	nc
*HVO-escalated				
^Hydrotreated Esters and Fatty Acids (HEFA-SPK)				
†SAF-escalated				
Marine biofuels spot prices				
		Bid	Ask	±
RED marine biodiesel (VLSFO blend)		\$/t		
B30 (UCOME) dob ARA range		723.00	733.00	nc
B24 (UCOME) dob Algeciras-Gibraltar		708.00	718.00	nc
B30 (Advanced FAME/VLSFO) dob Netherlands		640.00	650.00	nc
B30 (Advanced FAME/MGO) dob Netherlands		868.00	878.00	-5.00
B100 (Advanced FAME) dob Netherlands		1,080.00	1,090.00	nc
Calculated blend values		Mid		±
B30 (Advanced FAME 0°C) dob ARA range		783.94	-4.99	
B100 (Advanced FAME 0°C) dob ARA range		1,534.13	+4.94	
FuelEU Maritime costs		\$/tCO2e		
FuelEU UCOME-MGO abatement		293.07	+1.17	
FuelEU UCOME-VLSFO abatement		358.44	-2.21	
FuelEU UCOME-MGO abatement ex ETS		201.12	+2.07	
FuelEU UCOME-VLSFO abatement ex ETS		265.37	-1.30	
EU ETS (maritime)		95.18	-0.93	
FuelEU MGO penalty		761.85	+0.63	
FuelEU VLSFO penalty		753.74	+0.62	
Bio-LNG bunker dob (29 Jan)		€/MWh		
Subsidised bunker bio-LNG dob NW Europe		84.62	+1.54	
Unsubsidised bunker bio-LNG dob NW Europe		99.12	+1.54	
Subsidised bunker bio-LNG dob west Med		84.30	+1.45	
Unsubsidised bunker bio-LNG dob west Med		98.80	+1.45	
Bio-LNG liquefaction fee Zeebrugge (29 Jan)		2.10	nc	

II premium at the level of the deal, up by \$55/m³. Class III tracked these gains to \$1,179.50/m³ as participants continue to see a steady spread with Class II.

The Class II gain was compounded by a \$5.35/t rise in the HVO-escalated gasoil, and the outright price increased by \$75.87/t to \$2,379.46/t. This is a \$1,641.03/t premium to HVO-escalated gasoil, or \$1,691.71/t over front-month gasoil.

Trade on the Class II paper market comprised 3Q/4Q last at +\$35/t (\$1,635/t, \$1,600/t) — this as a premium to front-month gasoil.

Interest in HVO Class I was absent, but indications pointed to a steady assessment at \$1,060/m³. And participants said the grade should not follow the rest of the complex higher, because demand from Germany has decreased on stronger competition from other compliance options.

Sustainable aviation fuel

Premiums for hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) stabilised after a \$65/m³ fall on Monday caused by slow demand and length in the northwest European market. This week offers slid to a point which sparked some interest from lethargic buyers, and Mitsui sold 1,000t for \$990/m³ on Monday.

Several bidders were active on Tuesday. BP and TotalEnergies bid \$950/m³ and \$960/m³, respectively, and raised these to \$984/m³ and \$985/m³. Gunvor bid \$984.5/m³ near the end of the session. Mitsui did not budge from a \$1,045/m³ opening offer and eventually withdrew. Argus assessed fob value flat at \$990/m³ and cif northwest Europe was at \$995/m³. Outright prices edged up by \$5.49/t on the session.

European marine biodiesel

European marine biodiesel prices mostly held steady due to diverging values in some underlying markets.

In the Netherlands, participants reported levels between \$878-909/t for B30 blends comprising Advanced FAME and MGO. They said that prices in Flushing were similar to Rotterdam, with a potential premium up to \$5/t. Argus assessed the blend at \$868-878/t, lower by \$5/t on the day. No trades were reported for B100 Advanced FAME, but three sellers reported offers at \$1,090-1,130/t. The lowest of those matched the most recent Argus assessment ceiling. B100 Advanced FAME dob Netherlands was flat at \$1,080-1,090/t.

No deals were reported for B30 Advanced FAME and VLSFO, and offers were at \$675/t. B30 Advanced FAME and VLSFO dob Netherlands was steady at \$645/t. Dutch renewable maritime tickets ZRE-G also held steady on the day.

In the wider ARA hub, no trades were reported for B30 UCOME ARA and sellers reported offer levels at \$742-770/t. Component values diverged, and Argus assessed B30 UCOME

Biofuels spot prices		\$/t				
		Bid	Ask	±		
RED ethanol fob ARA range						
Netherlands waste-based ethanol €/m ³		887.00	897.00	+9.00		
Netherlands waste-based ethanol		1,328.07	1,343.04	+14.58		
Germany waste-based ethanol €/m ³		872.00	882.00	+9.00		
Germany waste-based ethanol		1,305.61	1,320.58	+14.56		
T2 premium ethanol inc duty €/m ³		761.00	771.00	+12.00		
T2 premium ethanol inc duty		1,139.41	1,154.38	+18.90		
T2 ethanol inc duty €/m ³		686.00	696.00	+12.00		
T2 ethanol inc duty		1,027.12	1,042.09	+18.81		
T2 ethanol diff to Eurobob non-oxy		+404.37		+418.84		
RED biomethanol						
Biomethanol fob ARA range netback		910.00	916.00	nc		
Biomethanol fob ARA range netback €/t		770.32	775.39	-0.64		
Biomethanol fob ARA range diff to methanol		+559.34	+569.34	-0.46		
Biomethanol cif UK		935.00	945.00	nc		
ETBE						
ETBE fob Rotterdam (2 Feb)		986.00	986.50	-27.00		
Diff to MTBE (2 Feb)				+266.25		
RED swaps and forward physical prices						
Contract	Feb	Mar	Apr	2Q26	3Q26	4Q26
RME swap						
Mid	1,386.00	1,374.00	1,362.00	1,369.00	1,341.00	1,352.00
±	+16.00	+16.00	+16.00	+16.00	+15.00	+15.00
FAME 0°C CFPP swap						
Mid	1,326.00	1,329.00	1,327.00	1,329.00	1,301.00	1,267.00
±	+6.00	+1.00	+11.00	+11.00	+25.00	+25.00
UCOME swap						
Mid	1,416.00	1,429.00	1,467.00	1,459.00	1,451.00	1,432.00
±	+16.00	+6.00	+6.00	+11.00	+20.00	+20.00
SME forward physical						
Mid	1,346.00	1,339.00	1,332.00	1,339.00	1,311.00	1,287.00
±	+6.00	+1.00	+11.00	+11.00	+25.00	+25.00
FAME -10°C CFPP forward physical						
Mid	1,380.00	1,370.00	1,359.00	1,365.00	1,337.00	1,344.00
±	+15.00	+15.00	+16.00	+15.00	+16.00	+16.00
HVO (Class II) swap						
Mid	2,386.00	2,349.00	2,312.00	2,319.00	2,276.00	2,237.00
±	+46.00	+46.00	+46.00	+46.00	+45.00	+45.00
Ethanol NWE T2 physical forward €/m³						
Mid	688.00	691.00	686.00	681.00	649.00	623.00
±	+9.00	+10.00	+9.00	+9.00	+3.00	+2.00

dob ARA flat at \$728/t. In the west Mediterranean, sellers reported spot offer levels for B24 blends at \$715/t. Argus assessed B24 dob Algeciras-Gibraltar flat at \$708-718/t.

European ethanol

All European ethanol assessments firmed on Tuesday.

Three cargoes of fuel ethanol totalling 85,567t are set to discharge in the Amsterdam-Rotterdam-Antwerp (ARA) region on 5, 6 and 20 February, according to Kpler. Some could then be shipped onward to the UK, particularly volumes from the US, which are duty-free.

Interest for average 75pc greenhouse gas (GHG) saving crop-based ethanol was absent on Tuesday's Argus Open Markets, but the broader market trended higher. The 75pc crop-based assessment rose by €12/m³ to €681/m³.

Minimum 90pc GHG-saving crop-based ethanol held its €75/m³ premium over 75pc GHG saving crop-based product and firmed accordingly to €766/m³ on the day.

Dutch and German waste-based ethanol assessments both firmed by €9/m³ to €892/m³ and €877/m³, respectively. These gains came as February and March's crop-based forward values both rose. March is also at a slight contango to February, supporting the waste-based grades as loading dates progress into March.

Minimum 64pc GHG savings ethanol traded three times at €675/m³, loading over 10-14 February. The corresponding paper trade was liquid and concentrated on March contracts, last traded at €675/m³. Other trade included two February/March spreads both at -€5/m³ (€669/m³, €674/m³).

European rapeseed oil

European rapeseed oil (RSO) fob Dutch mill prices rose on Tuesday, supported by rapeseed and soybean oil futures.

But activity in the market was still muted, on a lack of demand and weaker crush margins. Market participants' focus remained on trading new-crop RSO. Paris-listed rapeseed futures rose on Tuesday, while rapeseed meal prices declined on lower trading activity in recent days, pressuring crush margins and supporting RSO prices. CBOT-listed US soybean oil futures rose on Tuesday, supported by an [updated proposal for the 45Z tax credit](#).

Ukraine's rapeseed [exports](#) fell on the month in January, but were unchanged from January 2025. Germany was the largest destination last month, pointing to the importing country's shrinking stocks.

Ukrainian exporters declared for exports 50,000t of RSO last month, up from 42,000t in December, mainly to the EU, according to Ukrainian customs data. Ukraine exported only 1,500t of RSO in January last year.

Ukraine exported more rapeseed meal (RSM) in January on the month, on higher rapeseed crushing in 2025-26 season (July-June). It exported 334,000t of RSM in July-December, up from about 200,000t a year earlier. Most went to the EU, but Ukraine has also shipped more RSM to [China](#).

Feedstock prices		Bid	Ask	±		
Rapeseed oil (RSO)				€/t		
				Contract		
RSO fob Dutch mill	prompt	1,042.00	1,052.00	+6.00		
RSO fob Dutch mill	MJJ	1,042.00	1,048.00	+4.00		
RSO fob Dutch mill	ASO	1,010.00	1,018.00	+3.50		
RSO fob Dutch mill	NDJ	1,016.00	1,022.00	+5.00		
Sunflower oil (SFO)				\$/t		
SFO fob northwest Europe 6 ports	AMJ	1,420.00	1,445.00	+1.25		
Used cooking oil (UCO)				\$/t		
UCO fob ARA range		1,185.00	1,195.00	nc		
UCO (hydrotreating) fob ARA range		1,235.00	1,245.00	nc		
UCO cif ARA		1,105.00	1,115.00	nc		
UCO ex-works ARA range €/t		1,025.00	1,035.00	nc		
UCO ex-works ARA range		1,210.87	1,222.68	+1.01		
Tallow fca northwest Europe				\$/t		
Tallow categories 1 and 2 €/t		730.00	740.00	nc		
Tallow categories 1 and 2		862.37	874.19	+0.72		
Tallow category 3 €/t		960.00	970.00	nc		
Tallow category 3		1,134.08	1,145.89	+0.94		
Palm oil mill effluent (POME) and soapstock acid oil (SSAO)				\$/t		
POME oil cif ARA		1,180.00	1,190.00	nc		
SSAO cif ARA		1,015.00	1,025.00	nc		
Renewable gas guarantees of origin (29 Jan)						
	2025	±	2026	±	2027	±
Subsidised						
Denmark €/MWh						
Waste (RED)	34.00	nc	34.00	nc	35.00	nc
Waste (RED)/EU ETS	16.55	+0.17	16.55	+0.17	17.06	+0.18
Crop	20.00	nc	20.50	nc	21.00	nc
Netherlands €/MWh						
Waste (RED)	32.00	nc	33.00	nc	35.00	nc
Crop	13.25	nc	14.50	nc	15.50	nc
UK £/MWh						
Waste (RED)	25.50	nc	27.50	+0.50	29.50	nc
Waste	12.25	+0.25	13.75	+0.85	14.25	+0.75
Crop	11.50	+0.50	12.00	+0.50	13.00	+0.50
France €/MWh						
Waste (RED, ETS)	25.50	nc	27.00	nc	28.50	nc
Any feedstock	14.75	nc	15.50	nc	17.00	nc
Any feedstock (RED, ETS)	23.00	nc	25.00	nc	26.00	nc
Any feedstock (RED, ETS)/EU ETS	5.55	+0.17	7.55	+0.17	8.06	+0.18
Unsubsidised						
Netherlands €/MWh						
Waste (RED)	46.50	nc	47.50	nc	49.50	nc
RED biomethane (29 Jan)					€/MWh	
			Bid		Ask	
Germany waste						
2026				88	89	
Germany manure						
2026				139	145	

Prompt RSO fob Dutch mill price rose by €6/t to €1,047/t, the weighted average of interest for February at €1,042-1,050/t and March at €1,043-1,053/t. May-June-July rose by €4/t to €1,045/t, with closing bids at €1,042/t and offers at €1,048/t. August-September-October rose by €3.50/t to €1,014/t, with closing bids at €1,010/t and offers at €1,018/t, and a trade at €1,014/t. November-December-January rose by €5/t to €1,019/t, with closing interest at €1,016-1,022/t.

Waste and advanced feedstocks

Buyers have mostly continued to hold off on used cooking oil purchases, leaving prices stagnant.

Tank storage is likely full for most biodiesel and hydrotreated vegetable oil (HVO) because buying has not progressed at the expected pace so far in 2026. A resurgence of uncertainty about the German mandate for 2026, coupled with carryover of physical stocks from late 2025 and low overall German diesel demand, has left some to take a wait-and-see approach.

UCO sellers are more optimistic about the second quarter, a view which aligns with the forward market for UCO-based biodiesel. Used cooking oil methyl ester (Ucome) is in a strong contango from March to April of -\$28/t, likely reflecting both the weak prompt market and the expectation that buying will have to pick up for 2026 compliance once the Netherlands and Germany both finalise respective legislations. Some biodiesel traders are selling crop-based grades to clear storage space for waste-based grades, to then sell forward at a profit.

Those in the European market are yet to react to news that [Indonesia may maintain a ban](#) on palm waste and UCO exports, more concerned about whether Germany will allow palm oil mill effluent (Pome) oil in 2026.

UCO FCA northwest Europe traded twice at €1,030/t – once for 500t loading in February and once for 300t loading in March. Participants, including both buyers and sellers, broadly said that value for ex-works ARA UCO was still at €1,030/t, despite one trade for DDP UCO reported at €1,015/t. Others, including biodiesel producers, viewed the DDP trade as below the wider ex-works market.

One trade was reported for UCO cif Rotterdam with Eur1 duty status, meaning the product is free from EU 2pc duties, at \$1,100/t. The trade was for material with 5pc free fatty acids, 2pc moisture, impurities and unsaponifiables (MIU), 65g/hg iodine value (IV), 50ppm sulphur and 40ppm phosphorus (5/2/65/50/40). But the trade was for a small volume of 110t, below the minimum size of 500t for the Argus spot assessment. The assessment was unchanged at \$1,110/t.

Other waste and advanced feedstocks were similarly unchanged in value.

German renewable fuel ticket prices			
	Bid	Ask	±
German GHG reduction obligation*			€/t CO2e
Conventional GHG quota			
2025	100.00	110.00	nc
2026	360.00	420.00	+2.50
Advanced GHG quota			
2026	435.00	460.00	nc
Advanced GHG sub quota €/GJ			
2026	0.10	1.00	nc
Single-counting advanced GHG quota €/GJ			
2025	16.50	17.50	nc
Double-counting advanced GHG quota			
2025	445.00	455.00	nc
Other GHG quota			
2025	227.00	233.00	nc
2026	410.00	430.00	-5.00
2027	270.00	300.00	nc
Annex IX part B GHG quota			
2025	100.00	110.00	nc
2026	300.00	330.00	-12.50
Upstream emission reduction (UER) certificates			
2025	210.00	215.00	-5.00

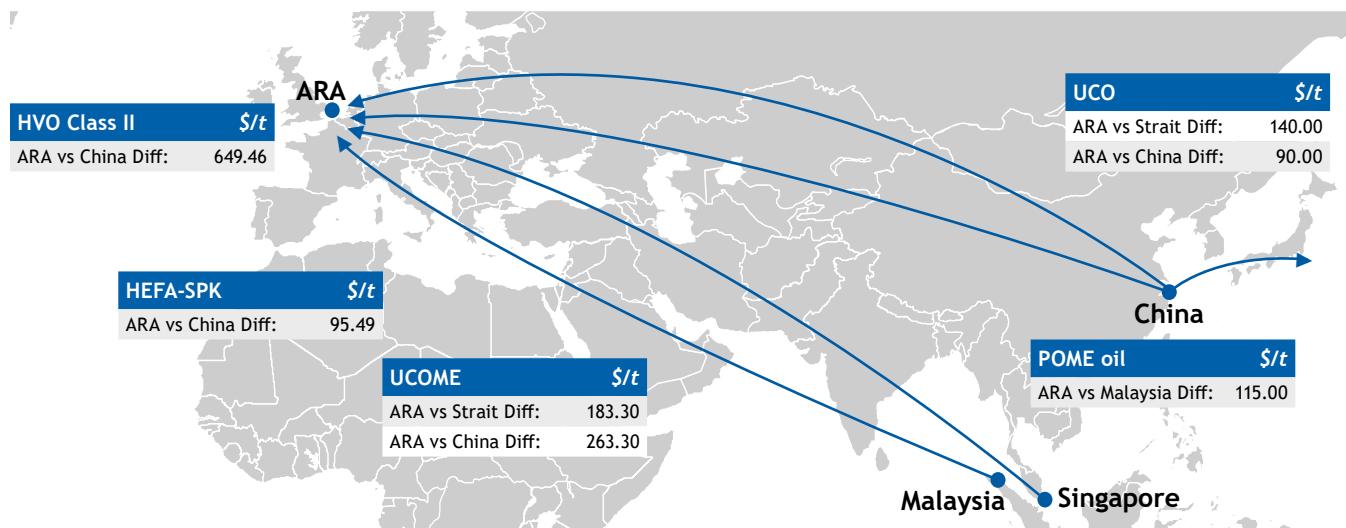
*Treibhausgasminderungsverpflichtung

Netherlands renewable fuel ticket prices			
	Bid	Ask	±
Netherlands renewable fuel unit**			€/GJ
Conventional renewable fuel unit (HBE-C)			
2025	18.00	18.50	-0.10
Advanced renewable fuel unit (HBE-G)			
2025	18.50	19.00	-0.10
Other renewable fuel unit (HBE-O)			
2025	18.50	19.00	-0.10
Annex IX part B renewable fuel unit (HBE-IXB)			
2025	16.50	17.50	nc
Netherlands emission reduction unit***			€ cents/kg CO2e
LRE-Advanced (LRE-G)			
2026	43.00	46.00	-0.50
LRE-Annex IX B (LRE-B)			
2026	38.00	41.00	-0.50
LRE-Conventional (LRE-C)			
2026	30.00	33.00	-0.50
LRE-Other (LRE-O)			
2026	43.00	46.00	-0.50
ZRE-Advanced (ZRE-G)			
2026	15.00	16.00	nc
ZRE-Other (ZRE-O)			
2026	15.00	16.00	nc

Hernieuwbare brandstofeenheden *Emissiereductie-eenheden

UK renewable fuel ticket prices			
	Bid	Ask	±
UK renewable transport fuel certificate			p/RTFC
Crop-based RTFC			
2025	24.25	24.75	nc
2026	25.25	25.70	-0.03
Other RTFC			
2025	24.75	25.25	nc
2026	25.75	26.20	-0.03
UK HEFA SAF Certificate			p/SAFc
2025	93.00	103.00	nc

International biofuels / feedstock differentials and arbitrages



Origin	Destination	Tank type	Product	Origin price	Destination price	Full-cargo arb	Part-cargo arb
China	ARA	IMO2 coated	UCO	1,100.00	1,195.00	✗	✗
China	ARA	Stainless steel	UCO	1,100.00	1,195.00	✗	✗
China	USGC	IMO2 coated	UCO	1,070.00	See AmBio	✗	✗
China	USGC	Stainless steel	UCO	1,070.00	See AmBio	✗	✗
China	ARA	IMO2 coated	UCOME †	1,150.00	1,476.00	✗	✗
China	ARA	IMO3 coated *	HVO †	1,740.00	2,281.00	✓	✗
China	ARA	IMO3 coated *	HEFA-SPK	1,970.00	2,202.86	✓	✓
China	ARA	Stainless steel	HEFA-SPK	1,970.00	2,202.86	✓	✓
Singapore/Malaysia	ARA	IMO2 coated	UCO	1,050.00	1,195.00	✓	✗
Singapore/Malaysia	ARA	Stainless steel	UCO	1,050.00	1,195.00	✓	✗
Singapore/Malaysia	ARA	Stainless steel	POME oil	1,060.00	1,185.00	✓	✗
Singapore/Malaysia	ARA	IMO2 coated	UCOME †	1,230.00	1,476.00	✓	✓

*IMO2 vessel used for part-cargo arbitrage in line with market practice. † Third-month RED swap assessment at destination. The values, which are weekly, reflect 30 Jan.

China biofuels

Chinese hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) and hydrotreated vegetable oil (HVO) prices dropped following lower assessments of the Amsterdam-Rotterdam-Antwerp (ARA) market.

A Chinese supplier reported selling interest for Class II HVO in line with Argus' methodology specifications had softened by around \$10/t from last Friday to \$1,740/t fob China, after a recent decline in ARA prices. The assessment lost \$10/t to \$1,720-1,740/t fob China.

Against the backdrop of an around \$150/t day-on-day drop in HEFA-SPK fob ARA prices on 2 February, market participants told Argus that Chinese sellers were not inclined to lower offers and most volumes were tied up in long-term contracts. Current selling interest for loading in April-May remained a little above \$2,000/t fob China.

With the approach of the lunar new year holiday, some Chinese producers said they would continue to hold off offers and contract discussions until after the holiday, to

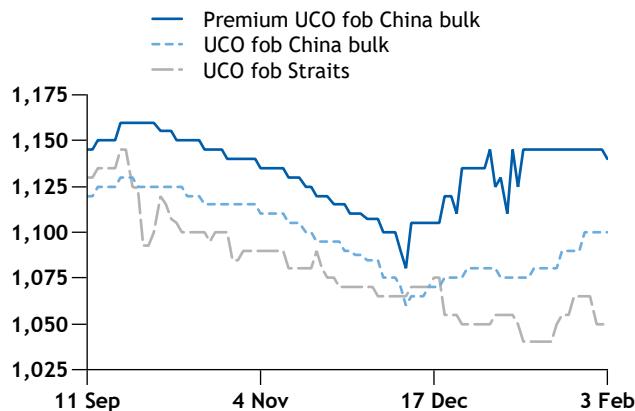
support margins. The HEFA-SPK fob China assessment still moved down, albeit marginally, by \$5/t to \$1,940-1,990/t fob China. Buyers were absent. HEFA-SPK fob Strait of Malacca posted a more significant decline but still held a premium to fob China prices at \$50/t.

In the feedstock market, the sharp decrease in HEFA-SPK and HVO prices dampened overseas buyers' buying interest for feedstock. Participants said that demand for RED-certified Premium used cooking oil (UCO) was limited, deeming \$1,140/t fob price a reasonable level to secure cargoes from the Chinese spot market. The assessment moved down by \$5/t to \$1,130-1,150/t fob China.

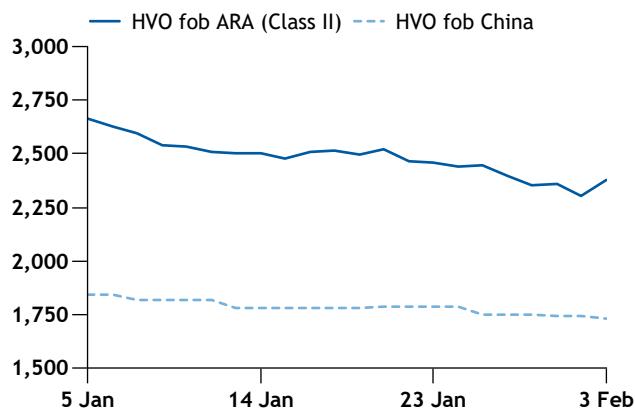
RED bulk UCO was also stable, at \$1,090-1,110/t fob China, with an overseas buyer deeming \$1,100/t a tradeable level and representative of current markets.

Domestic collection costs for RED UCO were still at Yn7,250-7,450/t (\$1,045-1,074/t) dap with value-added tax (VAT) across regions, while the UCO for hydrotreating price held at Yn7,650-7,750/t dap with VAT.

RED Prem UCO China vs UCO China vs UCO Straits \$/t



RED HVO fob ARA (Class II) vs HVO fob China \$/t



Southeast Asia biofuels

RED-certified hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) fob Strait of Malacca fell to \$2,005-2,025/t, losing \$110/t on the day. This was pressured by lower price indications and a \$148/t fall in spot fob Amsterdam-Rotterdam-Antwerp (ARA) HEFA-SPK from the previous session with weak demand, ample supply and steep gasoil losses. Traders also saw unviable arbitrage economics from the region to Europe.

Some traders saw Straits value below the assessed range on 3 February, based on netbacks from European forward values, but others saw a reasonable premium to Straits HEFA-SPK's counterpart in China, factoring lower freight costs to Europe. HEFA-SPK fob Strait of Malacca kept a \$50/t premium to HEFA-SPK fob China's \$1,965/t value.

Hydrotreated vegetable oil (HVO) fob Strait of Malacca remained at \$2,140-2,160/t, with only overnight falls in the low to mid-teens for April and 2Q European HVO assessments.

Strait of Malacca bulk used cooking oil (UCO) methyl ester (Ucome) remained at \$1,220-1,240/t fob, with a seller

International biofuels spot prices

	Bid	Ask	±
RED biodiesel			
POME OME fob China	1,140.00	1,160.00	nc
BGME fob China	1,140.00	1,160.00	nc
UCOME fob China	1,140.00	1,160.00	nc
UCOME fob Strait of Malacca	1,220.00	1,240.00	nc
Biodiesel			
SME fob Argentina upriver (2 Feb)	1,256.24	1,267.26	-10.91
Houston fob B100 (2 Feb)	1,284.89	1,287.88	-103.40
Houston fob B100 (2 Feb) ¢/USG	429.73	430.73	-34.58
RED hydrotreated vegetable oil (HVO)			
HVO fob China (Class II)	1,720.00	1,740.00	-10.00
HVO fob China (Class IV)	1,720.00	1,740.00	-10.00
HVO fob Strait of Malacca	2,140.00	2,160.00	-
HVO fob Singapore (Class I) netback	2,034.74	2,047.56	+5.35
HVO fob Singapore (Class II) netback	2,316.80	2,329.62	+75.87
HVO fob Singapore (Class III) netback	2,187.95	2,200.77	+75.86
HVO fob Singapore (Class IV) netback	2,620.22	2,633.04	+52.36
RED sustainable aviation fuel (SAF)[^]			
HEFA-SPK fob China*	1,940.00	1,990.00	-5.00
HEFA-SPK fob Strait of Malacca	2,005.00	2,025.00	-
HEFA-SPK fob Singapore netback	1,997.66	2,010.82	+5.49
Mid			
SAF1 blend fob Singapore	683.92	-6.19	
SAF10 blend fob Singapore	803.95	-5.13	
SAF30 blend fob Singapore	1,070.68	-2.77	
HEFA-SPK jet CO2 abatement Singapore	409.97	+3.71	
[^] Hydrotreated Esters and Fatty Acids (HEFA-SPK), *RED or CORSIA compliant			
Bionaphtha			
Bionaphtha cfr northeast Asia	1,910.00	1,930.00	-15.00
Ethanol			
fob Pakistan	760.00	780.00	nc
fob Pakistan (hydrous)	690.00	710.00	nc
cfr Mumbai	590.00	610.00	nc
cfr Philippines \$/m ³	555.00	575.00	nc
B-grade cfr northeast Asia \$/m ³	620.00	640.00	nc
RED biomethanol			
Biomethanol fob north China (30 Jan)	770.00	800.00	+50.00
Biomethanol dap east China (30 Jan)	770.00	810.00	+30.00
Biomethanol dob east China (30 Jan)	810.00	850.00	+30.00

giving a best indicative offer at \$1,240/t. Another seller in the region said their offer level would be at \$1,260/t fob, considering a small volume of UCO bought today at \$1,060/t on a dap basis as well as production costs, but saw no bids.

UCO steady

The Strait of Malacca bulk UCO assessment was steady at \$1,040-1,060/t fob, on thin seaborne indications.

Offers were stable at \$1,080-1,100/t fob Strait of Malacca, with sellers largely maintaining levels despite muted buying interest. One trader described the UCO complex as "bearish" given soft downstream demand and pressure from falling HVO and HEFA-SPK values but said that sellers had yet to adjust offers.

Other market participants pointed to a different dynamic, and said that while export demand had slowed, collection volumes in Malaysia had eased in the run up to the lunar new year holiday. Reduced aggregation activity and lower collection rates have constrained prompt supply, preventing offers at larger discounts. Several traders said that this tightening in domestic availability was keeping seaborne prices supported, even as buying interest was subdued.

Pome oil rises

Crude palm oil mill effluent (Pome) oil rose by \$10/t to \$1,060-1,080/t fob Malaysia, supported by rising domestic values. This lifted export indications, while offers remained at the upper bound.

Bids for domestic crude Pome oil surfaced between 4,150-4,200 ringgit/t (\$1,057-1,069/t). A Pome oil aggregator received a bid for 4,500t of crude material at 4,200 ringgit/t dap Klang while offering at 4,250 ringgit/t dap. A regional buyer valued a lower bid at 4,150 ringgit/t.

A seller saw offers for crude Pome oil at \$1,080/t fob Malaysia and refined Pome oil at \$1,180/t fob Indonesia after the close on 2 February.

Refined Pome oil rose by \$10/t to \$1,110-1,130/t fob Indonesia, tracking the rise in Malaysian crude material. While demand was scant, sellers continued offering refined product above the upper bound despite uncertainty around an export ban on palm waste products from Indonesia.

Selling indications ranged between \$1,180-1,265/t fob Indonesia. An exporter said 3,000t of refined Pome oil was offered at \$1,265/t fob Dumai for loading in March, rising from \$1,160/t fob a day earlier for loading between end-February and March. This was after factoring in an expected levy increase from March. The offer specified maximum 5pc free fatty acids and 100ppm total metals content.

April crude palm oil (CPO) futures fell by 2pc from the previous 4:30pm Singapore close to 4,183 ringgit/t. Over the

International marine biofuels spot prices			
	Bid	Ask	±
Marine biodiesel			
B24 (UCOME/VLSFO) dob Guangzhou	662.50	682.50	+2.00
B24 (UCOME/VLSFO) dob Singapore	667.25	672.25	+1.75
B30 (UCOME/VLSFO) dob Singapore	712.25	727.25	-0.75
	Mid		±
B24 dob Fujairah		697.55	+1.75

International feedstock spot prices			
	Bid	Ask	±
RED feedstocks			
Brown grease dap China CNY/t	6,650.00	6,850.00	nc
Brown grease dap China	957.34	986.14	+0.77
UCO dap China CNY/t	7,250.00	7,450.00	nc
UCO dap China	1,043.72	1,072.51	+0.84
UCO (hydrotreating) dap China CNY/t	7,650.00	7,750.00	nc
UCO (hydrotreating) dap China	1,101.31	1,115.70	+0.88
Premium UCO bulk fob China	1,130.00	1,150.00	-5.00
UCO bulk fob China	1,090.00	1,110.00	nc
Premium UCO diff to UCO bulk fob China			+40.000
UCO fob China	1,045.00	1,065.00	nc
UCO fob Indonesia	na	na	na
UCO bulk fob Strait of Malacca	1,040.00	1,060.00	nc
UCO fob Vietnam	1,000.00	1,020.00	nc
POME oil fob Indonesia	na	na	na
POME oil fob Malaysia	1,060.00	1,080.00	+10.00
Refined POME oil fob Indonesia	1,110.00	1,130.00	+10.00
EPA-compliant feedstocks			
UCO bulk fob China	1,060.00	1,080.00	nc
UCO bulk fob Strait of Malacca	1,020.00	1,040.00	nc
Feedstocks			
Tallow fob East Coast Australia (3 Feb)	945.00	965.00	+25.00
Tallow dap East Coast Australia (3 Feb) A\$/t	1,340.00	1,360.00	+50.00
Palm olein Malaysia/Indonesia fob			
Prompt	1,102.50	1,112.50	-2.50
Mar	1,110.00	1,120.00	-7.50
Apr	1,115.00	1,125.00	-7.50
May	1,117.50	1,127.50	-5.00
Arg SBO diff to CBOT 1st mth (2 Feb) ¢/lb	-0.80	-0.30	

Gasoil spreads			\$/t
	Month	Value	±
Palm oil-gasoil spread (Pogo)	Apr	397.50	-19.75
Bean oil-gasoil spread (Bogo)	May	549.50	+23.50

same period, rival soybean oil futures on the Dalian commodity exchange rose by 4 Yn/t to 8,038 Yn/t (\$1,159/t).

Indonesian agricultural commodities sales and marketing firm for state-owned PTPN, KPBN's CPO tenders did not trade as higher counteroffers at 15,000 rupiah/kg (\$894/t) were withdrawn. The highest bid fell by 2pc from the previous session to 14,800 rupiah/kg.

Australia biofuels

Australian domestic tallow prices climbed on the week, supported by an end-of-tender rally.

Argus assessed Australian tallow with a maximum 2pc free fatty acid (FFA) content, delivered at port (dap) to Brisbane and Melbourne, up A\$50/t at A\$1,340-1,360/t (\$939-953/t) on 3 February, considering tradeable values from both buyers and sellers.

A 1,200t parcel of 2pc FFA tallow sold for A\$1,350/t dap Melbourne on 3 February, according to a buyer. Another buyer said the value for 2pc FFA tallow would be around A\$1,350/t dap. A seller also said the average of all their 3pc FFA trades was A\$1,350/t. Three more parcels above 200t of 2pc FFA tallow traded at A\$1,340/t dap Melbourne later last week, a buyer said. A parcel of 10pc FFA traded around A\$1,290-1,300/t, according to market participants.

One seller attributed the price jump to a trader trying to secure volume in the final days of the tender, though renderers are feeling pressure from a rising Australian dollar against the US dollar.

Argus assessed tallow with a maximum 4pc FFA content fob east coast Australia up by \$25/t on the week to \$945-965/t, reflecting \$22/t gains in Argus' US Gulf tallow assessment and a A\$50/t (\$35/t) increase in the Australian domestic market.

Asia marine biodiesel

Indications for B30 very-low sulphur fuel oil (VLSFO) blend surfaced in Singapore on 3 February, leading to prices being assessed within a wider range.

An enquiry for 250t of B30 was seen at delivered premium of \$265/t for 3-7 February delivery, while another enquiry for 1,000t was seen at \$270/t over cargo prices for 9-13 February. Otherwise, indicative levels cited by traders remained at \$285/t over cargo prices. Based on these discussion levels, B30 prices were assessed at \$712.25-727.25/t delivered on board (dob) in Singapore.

Enquiries for B24 VLSFO were limited, with one indication at \$225/t over cargo prices, well within Tuesday's assessed range of \$667.25-672.25/t dob.

A volatile trend seen in Brent crude futures late on 3 February impacted the wider energy complex, although Ice

Reference prices		\$/t	
	Month	Settle	±
CBOT soybean oil futures (16:30 London time)			
	Mar	1,195.35	+32.19
	May	1,206.81	+31.08
	Jul	1,213.42	+30.20
Malaysia palm oil futures			
	Feb	1,047.79	-12.56
	Mar	1,060.02	-13.00
	Apr	1,065.11	-12.98
	Bid	Ask	±
Glycerine fob SE Asia	780.00	800.00	nc
Biodiesel spot price averages February to date		\$/t	
	Bid	Ask	
RED			
Rapeseed OME fob ARA range		1,375.00	1,385.00
Soya OME fob ARA range		1,319.50	1,329.50
FAME 0°C CFPP fob ARA range		1,294.50	1,304.50
FAME -10°C CFPP fob ARA range		1,367.00	1,377.00
UCOME fob ARA range		1,405.00	1,415.00
Tallow OME fob ARA range		1,385.00	1,395.00
POME OME fob ARA range		1,460.00	1,470.00
Advanced FAME 0°C CFPP fob ARA range		1,489.16	1,499.16
International			
RED POME OME fob China		1,140.00	1,160.00
RED UCOME fob China		1,140.00	1,160.00
RED UCOME fob Straits of Malacca		1,220.00	1,240.00
SME fob Argentina (to 30 Jan)		1,249.55	1,263.44
HVO spot price averages February to date		\$/t	
	Bid	Ask	
RED			
HVO fob ARA range (Class I)		2,088.32	2,101.14
HVO fob ARA range (Class II)		2,335.12	2,347.94
HVO fob ARA range (Class III)		2,206.27	2,219.09
HVO fob ARA range (Class IV)		2,650.29	2,663.11
International			
RED HVO fob China (Class II)		1,725.00	1,745.00
RED HVO fob China (Class IV)		1,725.00	1,745.00
RED HVO fob Strait of Malacca		2,140.00	2,160.00
RED HVO fob Singapore (Class I)		2,032.07	2,044.89
RED HVO fob Singapore (Class II)		2,278.87	2,291.69
RED HVO fob Singapore (Class III)		2,150.02	2,162.84
RED HVO fob Singapore (Class IV)		2,594.04	2,606.86
RED SAF* spot price averages February to date		\$/t	
	Bid	Ask	
HEFA-SPK fob ARA range		2,051.17	2,064.33
HEFA-SPK cif NWE		2,057.75	2,070.91
HEFA-SPK fob China		1,942.50	1,992.50
HEFA-SPK fob Strait of Malacca		2,060.00	2,080.00
HEFA-SPK fob Singapore		1,994.92	2,008.08
	Mid		
E-SAF FT Netherlands		10,443.83	

*Hydrotreated Esters and Fatty Acids (HEFA-SPK)

Brent crude futures closed slightly down from Monday's level at \$66.07/bl at 4:30pm Singapore time.

In related news, Singapore-based Global Centre for Maritime Decarbonisation (GCMD) and CIMAC have entered a two-year coalition partnership to boost supply chain and fuel readiness for the sector. This aims to bring together information and expertise from GCMD's trials and pilots across fuels and carbon capture to support CIMAC's working groups. CIMAC works in close collaboration with the IMO.

US biofuels

BOHO strength carried into Tuesday, before interest for RIN credits retreated. The Argus Renewable Volume Obligation (RVO) was last at 19.70¢/USG, up 0.44¢/USG.

2026 ethanol D6 RINs traded at 132¢/RIN and 131¢/RIN, before values slipped to 128¢/RIN, keeping overall gains at 3.5¢/RIN. Concurrent biomass-based diesel D4 RINs were bid at 136¢/RIN and offered at 138¢/RIN, boosting value by 2.5¢/RIN. Cellulosic biofuel D3 credits remained within the previous session's ranges. Current year D3 RINs were dealt at 241¢/RIN while 2025 credits changed hands at 239.5¢/RIN.

Ethanol values lifted in Chicago in the first half of the session with support from clarified 45Z tax guidance from the US treasury and higher corn futures. Chicago Rule 11 railcars were last assessed at 156.75¢/USG as railcars for next week were bid at 155¢/USG and volumes for this week were offered at 158.5¢/USG.

In-tank transfers at Kinder Morgan's Argo terminal for next week traded at 160¢/USG and then at 160.5¢/USG, lifting the prompt assessment by 2¢/USG. Front month barges at New York Harbor were unchanged. Phoenix, Arizona ethanol for this week on the Union Pacific line was in a range of 169¢/USG and 172¢/USG.

Renewable feedstocks: UCO and tallow rose on Monday

Tallow and used cooking oil (UCO) prices strengthened across multiple regions on Monday, while the rest of the complex held steady. Technical tallow prices increased by 0.5¢/lb in Chicago after four railcars traded at 55¢/lb. Values in the US Gulf coast also rose by 0.5¢/lb, supported by bids at 56¢/lb. Three railcars of edible tallow traded at 55¢/lb, lifting prices by 1¢/lb from the previous session.

Bleached fancy tallow (BFT) in the US Gulf coast was flat, with new bids at 55¢/lb. Prices for standard UCO volumes in the US Gulf gained 0.75¢/lb, reflecting recent deals between 58-59.5¢/lb. ISCC-certified UCO traded into the US Gulf at 64¢/lb late Friday, and a new deal emerged Monday at 62.5¢/lb. No activity was reported for UCO in northern California, but values firmed to track gains in the Gulf.

Yellow grease trades into the US Gulf coast were reported at 51¢/lb, unchanged from the prior close.

Bionaphtha spot price averages February to date		\$/t
	Bid	Ask
RED bionaphtha fob ARA range	2,225.00	2,235.00
Bionaphtha cfr northeast Asia range	1,917.50	1,937.50
Biopropane spot price average February to date		\$/t
	Bid	Ask
Biopropane fca ARA range	1,362.50	1,372.50
Ice gasoil spot price averages February to date		\$/t
	Mid	
7 to 28 days forward	679.16	
7 to 28 days forward (HVO-escalated)	735.76	
7 to 28 days forward (SAF-escalated)	755.12	
Ethanol spot price averages February to date		\$/t
	Bid	Ask
RED		
Netherlands waste-based ethanol fob ARA range €/m ³	882.50	892.50
Netherlands waste-based ethanol fob ARA range	1,320.79	1,335.75
Germany waste-based ethanol fob ARA range €/m ³	867.50	877.50
Germany waste-based ethanol fob ARA range	1,298.34	1,313.30
T2 premium ethanol fob ARA range inc duty €/m ³	755.00	765.00
T2 premium ethanol fob ARA range inc duty	1,129.97	1,144.93
T2 ethanol fob ARA range inc duty €/m ³	680.00	690.00
T2 ethanol fob ARA range inc duty	1,017.72	1,032.69
T2 ethanol diff to Eurobob non-oxy	+396.72	+411.19
International		
fob Pakistan	760.00	780.00
Feedstocks spot price averages February to date		\$/t
	Bid	Ask
RED		
RSO fob Dutch mill prompt €/t	1,039.00	1,049.00
UCO fob ARA range	1,185.00	1,195.00
UCO (hydrotreating) fob ARA range	1,235.00	1,245.00
UCO cif ARA	1,105.00	1,115.00
UCO ex-works ARA range	1,210.37	1,222.18
Tallow (categories 1 and 2) fca northwest Europe	862.02	873.83
Tallow (category 3) fca northwest Europe	1,133.61	1,145.42
POME oil cif ARA	1,180.00	1,190.00
Soapstock acid oil cif ARA	1,015.00	1,025.00
International		
RED premium bulk UCO fob China	1,132.50	1,152.50
RED bulk UCO fob Straits of Malacca	1,040.00	1,060.00
RED UCO fob China	1,045.00	1,065.00
RED UCO fob Indonesia	na	na
RED UCO fob Vietnam	1,000.00	1,020.00
RED bulk UCO fob China	1,090.00	1,110.00
RED POME oil fob Malaysia	1,055.00	1,075.00

NEWS

Eni, Q8 to build HVO and SAF plant in Sicily

Italian integrated oil firm Eni and Kuwait Petroleum International (Q8) are to build a new 500,000 t/yr hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF) refinery in Priolo, Sicily.

Construction of the plant – Eni's second in Sicily after its Gela site – is expected to be completed by the end of 2028. The engineering phase has been completed, with demolition works about to start.

The companies were not immediately available to confirm how much of the plant's output they will own.

Honeywell's Ecofining technology will be used to convert waste, residues and vegetable oils into biofuels with greenhouse gas savings of at least 65pc when compared with fossil fuels, Eni said.

The producer began the process of securing environmental authorisation to convert the chemicals site at Priolo into a biorefinery and chemical recycling plant for plastics [in October last year](#).

Eni is targeting a biorefining capacity of 5mn t/yr by 2030, and planning to add more HVO capacity this year, with a 500,000 t/yr unit at Livorno. [It will also convert some of its Sannazzaro facility into a biorefinery](#).

Eni and Q8, along with four other oil companies, [were recently fined](#) a combined €936mn (\$1.1bn) by Italy's competition regulator for restrictive practices in the sale of motor fuel, following a multi-year investigation. The companies co-ordinated "to set the cost of the bio component factored into fuel prices", the regulator said.

European investment in HVO and SAF is scaling up because Europe is structurally short of the two biofuels, with rapidly increasing demand driven by higher renewable fuel targets outpacing current domestic production.

SAF targets will rise to 20pc by 2035, but the increase is slow, with a 2pc mandate in place until 2030, when the target rises to 6pc. European HVO demand will continue to rise every year. This year alone demand will rise to 9.4bn l from 6.9bn l in 2025, according to Argus Consulting.

The Argus HVO Class II fob ARA premium to gasoil averaged \$1,108/m³ in 2025, compared with \$683/m³ in 2024.

By Evelina Lungu

Portugal biofuel blending hit record low

Physical blending of biofuels into Portuguese road fuels fell to the lowest in more than 10 years in November, when there was no hydro-treated vegetable oil (HVO) co-processing. The historic lows were accompanied by a jump in prices, modest ticket issuance and lower OTC trading.

A legal vacuum has temporarily left Portugal without an official blending mandate.

Biofuels accounted for 2.2pc of road fuel deliveries in November, down from 3.4pc in October, according to regulator Ense. The previous low was 2.8pc in February 2020.

HVO co-processed with diesel was zero, caused by a turnaround at integrated Galp's 226,000 b/d Sines oil refinery, Portugal's only HVO co-processing facility. Imports of pure HVO used in road fuels rose to 34 t/d of oil equivalent (toe/d), from a 23-month low of 10 toe/d in October, but were 38pc lower on the year and well below 2025 averages.

Physical blending of methyl-ester biodiesel (Fame) fell to 386 toe/d in November, the lowest in at least four years.

Prices for nationally-produced Fame in Portugal hit a 35-month high of €1,378/m³ in November, according to Ense. European Class II HVO premiums to Ice gasoil receded from record levels of around \$1,900/t in October, but remained a third higher than January, discouraging physical blending.

Portuguese Fame output increased by 5pc on the month to 706 m³/d (551 toe/d) in November, but fell by 18pc on the year. Of this, 448 m³/d was delivered for blending, and exports were 191 m³/d.

Biofuel certification increased. Ense issued 7,587 tickets in November, each representing 1 toe of imported low-carbon fuel, up by more than threefold on the month. Tickets issued for national production were 10,957, while OTC trading was 12,714, suggesting that physical volumes and tickets fell well short of blending mandates in November.

Portugal in December repealed legislation setting 13pc biofuel blending mandates in road fuel for 2025 and 2026, in favour of likely higher mandates in line with the EU Renewable Energy Directive (RED) III. Its draft transposition does not specify mandates for 2026, but raised the 2027 mandate to 19pc from 14pc and set the 2030 mandate at 28pc.

The transposition of RED III blending targets is close to completion, according to the government, but a delay has created a loophole that sector associations say could be used to justify missing the compulsory blending mandates. *By Jonathan Gleave*

Market mulls impact of Indonesian waste oil export ban

A renewed push by Indonesia to maintain a ban on exports of palm oil waste and used cooking oil (UCO) feedstocks has put biofuel market participants on alert.

It may signal potential supply tightening in 2026, even as the industry awaits clarity on how far the policy will extend.

Indonesia will ban exports of palm oil waste and used cooking oil (UCO) to prioritise domestic biodiesel and sus-

tainable aviation fuel (SAF) production, Indonesian president Prabowo Subianto signalled at the National Coordination Meeting (Rakornas) in Sentul on 2 February.

Market reaction was limited after the announcement because Indonesia had already stopped issuing UCO and palm oil mill effluent (Pome) oil export permits since [8 January 2025](#), prompting traders to adapt to reduced flows.

The impact on trades has been manageable so far as the market awaits greater clarity on whether the current suspension will be formally codified into a broader and more permanent export ban, market participants said. They expect greater policy definition in the coming months, particularly on whether refined waste oil streams will be included.

Some Indonesian sellers adapted to the halt in export permit issuances in January 2025 by shifting refining assets to producing refined Pome oil and UCO. Exports of refined Pome oil from Indonesia totalled 481,000t in 2025 compared with 94,000t in 2024, data from Kpler show.

Uncertainty over the scope of "palm oil waste" has slowed new purchasing decisions and could reshape investment strategies for 2026 if refiners need to pivot harder towards domestic offtake, some refiners and collectors told *Argus* on 3 February.

Prolonged ambiguity could slow feedstock procurement, delay refinery utilisation ramp-ups and force traders to build wider risk premiums into forward commitments, market participants said. A formalised ban covering refined streams would likely be bullish, tightening global supply further as al-

ternative waste oil origins cannot match Indonesian volumes, market participants added.

Malaysian Pome oil and Europe-bound waste oil flows would be the first to react, with traders pointing to the potential for firmer fob Malaysia and cif Amsterdam-Rotterdam-Antwerp (ARA) levels, should refined Pome oil be pulled back into the domestic market. Conversely, confirmation that refined Pome oil will remain exempt could unlock forward contracting and ease some of the pressure on small-scale collectors.

Spot market indications on 3 February reflected the hesitation as well. Buying interest was muted but offers were reported in the range of \$1,185-1,265/t fob Indonesia for refined Pome oil with varying technical specifications.

Indonesia's restrictions have already played a central role in supporting regional waste feedstock prices over the past year. By removing unrefined Indonesian UCO and Pome oil from seaborne markets, the policy helped push regional waste oil benchmarks to multiyear highs.

Argus-assessed UCO fob Strait of Malacca hit a two-year high of \$1,130/t in September 2025 given that Indonesian flows tightened, while Pome oil fob Malaysia rose to \$1,120/t in the same month, its highest level in nearly three years.

By Shien Ern Tan

Malaysia tightens palm oil production tracking

Licensed palm oil mills in Malaysia will be required to submit January 2026 production data for technical palm oils

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including palm oil mill effluent (Pome) oil as well as crude palm oil (CPO) over 1-7 February 2026.

The Malaysian palm oil board (MPOB) has created a new product group, "technical grade palm oils" (TGPO), to classify other oils such as Pome oil, steriliser condensate oil, empty fruit bunch oil, sludge palm oil, and palm fibre oil obtained from processing oil palm fruit.

Malaysian palm oil mill licence holders must now report monthly production volumes of all TGPO produced starting January 2026, according to a letter issued by the MPOB on 28 January.

The first reporting window runs over 1-7 February 2026. This change comes after the regulator in [October 2025](#) considered introducing export duties on waste-based oil exports.

The regulator also applied a cess on empty fruit bunch oil and steriliser condensate oil production in [April 2025](#), along with a 10pc export levy based on the prevailing month's CPO reference price.

Only licensees that separate TGPO from CPO production will be required to submit data, MPOB said.

By *Malcolm Goh*

Australian renewable agency fund excludes some bio

The Australian Renewable Energy Agency (Arena) has released the structure of its updated low-carbon liquid fuels (LCLF) funding round under the Future Made in Australia (FMA) innovation fund, with a narrower fuel scope that excludes biodiesel, biomethane, hydrogen and ammonia-based fuels from eligibility.

Under the [A\\$250mn \(\\$174mn\) LCLF fund's](#) 2026 technology focus areas, Arena will only support projects producing sustainable aviation fuel (SAF), renewable diesel (RD) and methanol, describing these as having the highest innovation potential and strongest market demand in hard-to-electrify sectors such as aviation, long-haul freight, mining and maritime transport.

Projects "developing or using biodiesel, biomethane, hydrogen and/or ammonia as the end product are not under consideration", the agency said, marking a departure from earlier Arena bioenergy programmes, which allowed broader feedstock and fuel pathways.

The A\$250mn fund, part of the government's wider A\$1.5bn FMA fund, includes capital support for commercial-scale SAF and RD plants, alongside grants for pre-commercial demonstrations and feedstock development.

The new programme also introduces dedicated funding for supply chain enablement and biogenic feedstock trials, areas not previously supported at this scale. Separately, the Australian government will spend [A\\$1.1bn](#) to support the

production of LCLF in Australia. Arena's updated framework emphasises deployment rather than early stage research and development, with commercial project grants of up to A\$50mn and mandatory alignment with sustainability schemes such as Corsia and the forthcoming national Guarantee of Origin system.

More than 70 stakeholders participated in the consultation process ahead of changes to funding eligibility, with Arena citing strong demand for SAF and RD projects and emerging interest in e-methanol for shipping.

By *Tom Woodlock*

US biofuel tax rule to benefit 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 will release 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 will clarify, for instance, that producers can claim 45Z tax breaks for fuel that is [sold](#) to intermediaries, according to Treasury officials.

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 how exactly to qualify for an incentive crucial to their margins and 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.

45Z tax guidance has been closely awaited by producers of biofuels like ethanol, biodiesel and sustainable aviation fuel, especially as 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 60-day public comment period after publication in the *Federal Register*, will still need to be finalised.

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.

Some details will depend on final rules, however. The proposal will signal 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, Treasury officials said.

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.

Treasury expects to publish additional guidance on recordkeeping and verification requirements and will also need to coordinate with other agencies to fully incorporate new data on agricultural practices into a government model for tracking emissions.

Legislation signed by Trump last year already restricts the 45Z credit starting this year to US producers of fuels sourced from North American feedstocks. The law also changed how regulators track land use emissions, effectively hiking subsidies this year for crop-based fuels.

By Cole Martin

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

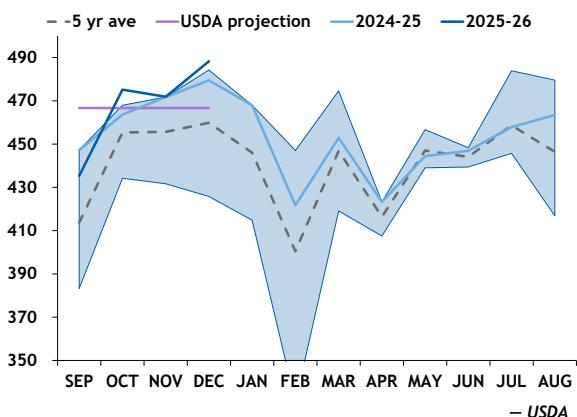
ethanol production was 488.3mn bushels (bu) in December, up by 1.8pc from 479mn bu in December 2024.

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, compared with 195mn lbs consumed in the same month of 2024. November data is expected later this month.

By Thom Dwyer

US corn use for ethanol production mnbu



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Changes to RED UCO and premium UCO fob China bulk

Following consultation, Argus will change its RED UCO and premium UCO fob China bulk prices on 1 April 2026. The following changes will be made:

UCO bulk fob China:

- Moisture, impurities and unsaponifiables (MIU) will be set at maximum 2pc. Moisture and impurities (MI), moisture and unsaponifiables are currently listed separately in the methodology, at maximum 2pc, 1pc and 1pc, respectively
- Ester content will increase to maximum 2pc from maximum 1pc
- Iodine value (IV) will decline to minimum 75g iodine/hg from minimum 80g iodine/hg
- Triglyceride content will be added at minimum 80pc
- Free fatty acid (FFA) will be calculated as oleic and remain at the current maximum 7pc

Premium UCO bulk fob China:

- The name of the assessment will be changed from RED Premium UCO bulk fob China to RED UCO (hydrotreating) bulk fob China
- FFA content will be increased to maximum 8pc as oleic from maximum 7pc.
- Total fatty matter will be removed
- Moisture, impurities and unsaponifiables (MIU) will be set at maximum 2pc. Currently, moisture and impurities (MI) and unsaponifiables are listed separately in the methodology, both at maximum 1pc
- Ester content will be set at maximum 2pc from maximum 1pc
- Phosphorus content will be increased to maximum 50ppm from maximum 30ppm
- Metals content will be increased to maximum 100ppm from maximum 50ppm
- Chloride content will be defined as "total" at the current maximum 50ppm
- Nitrogen content will be added at 200ppm
- Polyethylene content will be added at maximum 50ppm
- Triglyceride content will be added at minimum 80pc

In addition, FFA discounts will be removed from the Argus Open Markets® (AOM) Market Specific Principles. Currently, UCO fob China bulk cargoes have a maximum FFA content of 7pc as standard but a seller may deliver product of a higher FFA at a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to a maximum of 8pc, and premium UCO fob China bulk cargoes have a maximum FFA content of 7pc as standard but a seller may deliver product of a higher FFA at a 1:1 discount (0.1pc) for every 0.1 percentage points FFA up to a maximum of 10pc.

Proposed standardisation of GHG quota transfer terms

Argus proposes to further define the timing of its German greenhouse gas (GHG) reduction quota price assessment to further standardise coverage of related products. Under this proposal, for trade done up to 18 March of the year after the obligation period, transfer of the quota from seller to buyer must be made during the first quarter. For trade done on or after 18 March of the year after the obligation period, transfer must be made within two weeks of trade.

Argus would retain discretion to use in its assessment information about trade, bids and offers involving different transfer terms if deemed relevant to the prevailing market price.

At the same time, Argus proposes to assess all GHG reduction quota prices at 17:30 CET to allow for easier comparison across markets.

Argus will accept comments on the proposed changes until 17 February. To discuss comments on this proposal, please contact Hagen Reiners (report editor) at hagen.reiners@argusmedia.com or +49 4082210583. Formal comments should be marked as such and may be submitted by email to germanfuels@argusmedia.com and received by 17 February. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Early close for Asia-Pacific biofuels, 16 February

Following consultation, Argus will advance the timestamp of its Asia-Pacific biofuels assessments to 12:30pm Singapore time on 16 February, the last publication day before a public holiday in Singapore. The Asia AOM platform will also open early, from 12:00-12:30pm Singapore time, on 16 February.

Asia-Pacific biofuels assessments will not be published and the Asia-Pacific AOM platform will be closed from 17-18 February. In addition, China biofuels assessments will not be published and China products will not be available on the AOM platform from 16-23 February because of an extended public holiday in China.

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>

Suspension of fob Indonesia Pome, UCO price assessments

Argus has suspended its fob Indonesia Pome oil and UCO price assessments because of the suspension of exports. Argus will continue to monitor the situation and will provide further announcements in due course.

Please contact Lauren Moffitt at lauren.moffitt@argusmedia.com or +65 8460 4840 with any questions.

ANNOUNCEMENT

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 My Argus may access the database [here](#). Other subscribers may request access [here](#) or contact us by email at sales@argusmedia.com.

Argus Biofuels Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Biofuels Methodology can be found at:

www.argusmedia.com/methodology



For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



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