

Biofuelscan

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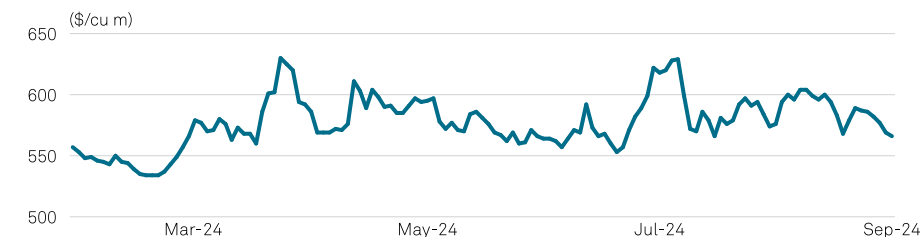
Rice husk, straw can potentially be Southeast Asia's top SAF feedstock: RSB study

- Rice husk, straw can yield 9.7 MMt/y SAF by 2050
- SE Asia feedstock to potentially meet 12% of global SAF demand
- RSB classifies palm-linked SAF feedstock as 'medium/high risk'

Southeast Asia's rice husk and straw supply could potentially yield 9.7 million metric tons per year of sustainable aviation fuel by 2050, making it the region's top feedstock, according to a Roundtable on

(continued on page 15)

Santos ethanol assessments



Source: S&P Global Commodity Insights

Platts key daily ethanol assessments

		Low-High	Midpoint	Change
United States (\$/gal) (PBF page 210)				
Ethanol Chicago (terminal)	AALRI00	185.65-185.75	185.700	-4.900
Ethanol Chicago any-M1 (terminal)	AALRA00	183.350-183.450	183.400	-5.500
Ethanol swap Chicago (Oct)	ESCM001	182.95-183.05	183.00	-8.00
Brazil cargo assessments (\$/cu m) (PBF page 220)				
Ethanol FOB Santos cargo	AAWF000	565.95-566.05	566.00	-3.00
Anhydrous NNE Brazil delivered Suape (R\$/cu m)	AAXFW00	3490.00-3500.00	3495.00	+0.00
Northwest Europe (€/cu m) (PBF page 1210)				
Ethanol T2 FOB Rotterdam	AAYDT00	637.50-638.50	638.00	-12.75
Asia Pacific (\$/cu m) (PBF page 2210)				
Bioethanol CIF Philippines	AAWAA00	652.67-654.67	653.67	+0.00

Platts key daily biodiesel assessments

		Low-High	Midpoint	Change
Northwest Europe (\$/mt) (PBF page 1310)				
FAME 0 (RED) FOB ARA	AAWGI00	1171.50-1176.50	1174.00	-2.25
RME (RED) FOB ARA	AAWKG00	1210.50-1215.50	1213.00	-16.25
UCOME (RED) FOB ARA (Eur/mt)	AUMEB00		1204.94	-12.42
UCO (RED) FOB ARA	AUCOA00		1050.00	+0.00
Northwest Europe premiums (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	492.50-497.50	495.00	+14.00
RME (RED) FOB ARA	AAXNU00	531.50-536.50	534.00	+0.00
UCOME (RED) FOB ARA	AUMEA00		651.25	-0.75
United States (\$/gal) (PBF page 310)				
Biodiesel B100 SME Chicago	AAURR00	343.05-343.15	343.10	-5.05
Asia (\$/mt) (PBF page 2310)				
Biodiesel FOB Southeast Asia	AAVSV00	1067.90-1068.10	1068.00	-2.00
UCOME FOB China	UCFCA00		975.00	+0.00
UCOME FOB Straits	UCFCB00		1085.00	+0.00
UCO FOB Straits	UCFCC00		895.00	+0.00
UCO North Asia	AUCOC00		870.00	-5.00
POME FOB Indonesia	APOMA00		770.00	+0.00
POME FOB Malaysia	APOMB00		780.00	+0.00

Platts key daily SAF and RD assessments

		Close	Change
Northwest Europe (\$/mt) (PBF page 1013)			
SAF CIF NWE	AJNWD00	1855.500	-16.500
SAF CIF NWE Premium	AJNWF00	1100.000	0.000
SAF FOB FARAG	SUAFA00	1800.00	0.00
SAF FOB FARAG Premium	SUAFB00	1044.50	+16.50
RD-A FOB ARA	ANEWA00	1480.750	-16.500
RD-A FOB ARA Premium	ANEWC00	804.250	-2.500
RD-B FOB ARA	ANEBW00	1490.750	-2.500
RD-B FOB ARA Premium	ANEWD00	814.250	-2.500
Americas (\$/gal) (PBF page 0012)			
SAF CA	SAFCA00	688.730	-4.480
SAF CA vs Jet LA	SAFCB00	465.130	0.000
SAF IL	SAFCD00	831.990	-7.980
SAF IL vs Jet Chicago	SAFCE00	624.390	0.000
RD99 LA	AAUWB00	274.720	-4.300
RD99 LA vs NYMEX ULSD	AAUWF00	54.120	+0.250
RD99 SF	AAUWD00	284.820	-4.300
RD99 SF vs NYMEX ULSD	AAUWH00	64.220	+0.250

Ethanol market commentary

United States

Platts US Ethanol Daily Commentary

- Ethanol markets fall throughout day, coming off 6-week highs
- IUC issues permit for Summit Carbon Solutions CCS pipeline in Iowa
- Margins and demand remain healthy, production 6.36% higher y-o-y

US ethanol markets slid Sept. 3 after hitting 6-week highs the previous week.

The outright benchmark Chicago terminal ethanol fell 4.90 cents to \$1.8570/gal, coming off the 6-week high of \$1.9160/gal reached Aug. 29. The differential to September Chicago paper rose to plus 0.20-cent. The September/October Chicago paper market structure remained in backwardation and narrowed to minus 2.50 cents.

After spot ethanol prices rose to 6-week highs across the physical markets the previous week, tradable levels sunk throughout the day. Bids for this week transfer Chicago terminal ethanol started the day at \$1.88/gal, but trades were reported as low as \$1.8550/gal shortly before market close.

Regarding market conditions, a source said, “[Production] margins are good and plants will continue to produce as much as possible... The market is starting [seasonal] plant maintenance from an elevated level and demand is healthy”. According to the latest Energy Information Administration data, ethanol production was reported at 1.071 million b/d the week ended Aug. 23, which was 6.36% higher year-over-year.

The Iowa Utilities Commission issued Summit Carbon Solutions’ base pipeline permit, green-lighting the company’s ability to construct its carbon capture pipeline

Platts key daily SAF and RD assessments (continued)

		Close	Change
RD100 LA	AAUWC00	511.430	-5.470
RD100 LA vs NYMEX ULSD	AAUWG00	290.830	-0.920
RD100 SF	AAUWE00	521.530	-5.470
RD100 SF vs NYMEX ULSD	AAUWI00	300.930	-0.920

under certain conditions, a company spokesperson told S&P Global Commodity Insights Aug. 30.

“This marks a major milestone for Summit along with farmers and ethanol producers as we seek access to new markets like sustainable aviation fuel by lowering ethanol’s carbon intensity score,” spokesperson Sabrina Zenor said. However, permits have not yet been issued in North and South Dakota, which will be necessary to acquire to begin construction of the proposed pipeline.

The Chicago R11 rail car market fell 3.50 cents but widened to a 2.55-cent premium over Chicago terminal ethanol. Relatively thin trading interest was reported throughout the day, but a bid-ask for this week shipment was heard at \$1.88/gal - \$1.89/gal during the afternoon session.

New York Harbor markets fell, as Platts assessed both ITT Sewaren and any-September barges 5.50 cents lower to \$1.9575/gal and \$1.9525/gal, respectively. Meanwhile, any-October barges narrowed to a 3-cent discount under any-September barges.

Platts US Ethanol Daily Assessment Rationale & Exclusions

Ethanol Chicago Pipeline <AALRI00> assessment rationale: Platts assessed Chicago Argo ethanol at \$1.8570/gal Sept. 3, below an outstanding offer at \$1.8580/gal. In the Market on Close assessment process, a trade was first seen on an offer at \$1.86/gal. Following the trade, the position was re-offered and fell to \$1.8580/gal by market close. A trade was also seen at \$1.8550/gal but was deemed gapped. Platts

considered an outstanding bid at \$1.85/gal.

Ethanol NYH In-tank Transfer <ANYHA00> assessment rationale: Platts assessed ITT Sewaren at \$1.9575/gal, at an unchanged 10.25-cent premium over September Chicago ethanol derivatives.

Ethanol NYH Barge M1 <AAMPF00> assessment rationale: Platts assessed New York Harbor any-September barges at \$1.9525/gal, at an unchanged 9.75-cent premium over September Chicago ethanol derivatives. Platts considered a bid heard for any-September barge/September Chicago paper at plus 9 cents and an offer heard at plus 11 cents.

Ethanol NYH Barge M2 <AAUEG00> assessment rationale: Platts assessed New York Harbor any-October barges at \$1.9225/gal, at an unchanged 9.25-cent premium over October Chicago ethanol derivatives.

This rationale applies to symbol(s) <AAMPF00> <AAUEG00> <AALRI00><ANYHA00>

Exclusions: No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

Platts US Ethanol Bids Offers and Trades

PLATTS US ETHANOL MOC TRADES ON CLOSE
CHICAGO ITT ARGO

PLATTS ETHANOL: SEPTEMBER 8-18: BP BUYS FROM BIOURJA* 5KB AT \$1.8600 (18:08:14)

PLATTS ETHANOL: SEPTEMBER 8-18: RAIZEN SELLS TO KEMPSTAR* 5KB AT \$1.8550 (18:27:25)

PLATTS US ETHANOL MOC BIDS ON CLOSE
CHICAGO ITT ARGO

PLATTS ETHANOL: SEPTEMBER 8-18: BP BIDS 5KB AT \$1.8500

PLATTS ETHANOL: SEPTEMBER 8-18: KEMPSTAR BIDS 5KB AT \$1.8500

PLATTS ETHANOL: SEPTEMBER 8-18: REDWOOD BIDS 5KB AT \$1.8300

PLATTS ETHANOL: SEPTEMBER 8-18: HARTREE BIDS 5KB AT \$1.8250

PLATTS US ETHANOL MOC OFFERS ON CLOSE CHICAGO ITT ARGO

PLATTS ETHANOL: SEPTEMBER 8-18: BIOURJA OFFERS 5KB AT \$1.8580

PLATTS ETHANOL: SEPTEMBER 8-18: SHELL OFFERS 5KB AT \$1.8600

PLATTS ETHANOL: SEPTEMBER 8-18: REDWOOD OFFERS 5KB AT \$1.8650

PLATTS ETHANOL: SEPTEMBER 8-18: KEMPSTAR OFFERS 5KB AT \$1.8800

PLATTS ETHANOL: SEPTEMBER 8-18: VALERO OFFERS 5KB AT \$1.8800

PLATTS ETHANOL: SEPTEMBER 8-18: HARTREE OFFERS 5KB AT \$1.8900

CHICAGO RULE 11

PLATTS ETHANOL: SEPTEMBER 4-7: MUREX OFFERS 145KGAL AT \$1.9200

ITT SEWAREN

PLATTS ETHANOL: SEPTEMBER 8-18: SHELL NO LONGER OFFERS 5KB AT \$2.0000 AFTER WITHDRAWAL (18:00:13)

This assessment commentary applies to the following market data codes: <AALRI00>, <AAMPF00>, <AAUEG00>, <AAVWD00>, <AATGJ00>, <AAMFT00>, <ANYHA00>

Platts US California Ethanol and LCFS Assessment Rationale

Low Carbon Fuel Standard Carbon Credits Front Quarter <AAXYA00> assessment rationale: Platts assessed third-quarter 2024 at \$56.50/mt on Sept. 3, at the level of the last trade heard. Platts considered a bid heard at \$56/mt and an offer heard at \$58/mt.

US ethanol price assessments

		Low-High	Midpoint	Change
United States (¢/gal) (PBF page 210)				
Ethanol Chicago (terminal)	AALRI00	185.65-185.75	185.700	-4.900
Ethanol Chicago any-M1 (terminal)	AALRA00	183.350-183.450	183.400	-5.500
Ethanol Chicago any-M2 (terminal)	AALRB00	178.850-178.950	178.900	-5.500
Ethanol Chicago (Rule 11)	AAVWD00	188.20-188.30	188.25	-3.50
Ethanol swap Chicago (Sep)	ESCM000	185.45-185.55	185.500	3.500
Ethanol swap Chicago (Oct)	ESCM001	182.95-183.05	183.00	-8.00
Ethanol swap Chicago (Nov)	ESCM002	174.95-175.05	175.00	-12.50
Ethanol NYH Barge (Sep)	AAMPF00	195.20-195.30	195.250	-5.500
Ethanol NYH Barge (Oct)	AAUEG00	192.20-192.30	192.250	-4.500
New York Harbor Terminal	ANYHA00	195.70-195.80	195.75	-5.50
Ethanol Houston 5-15 Tank	AATGJ00	195.70-195.80	195.75	-6.00
Ethanol Houston rail 15-30 days	AABFE00		191.75	-5.50
Ethanol Houston rail spread to Chicago swap	AACFF00		7.00	+0.00

North California Rail (¢/gal) (PBF page 210)

Ethanol North Cal	AAMFT00	205.20-205.30	205.25	-3.50
Ethanol N. Cal spread to Chicago swap (Oct)	AAVXD00		22.25	+4.50
Ethanol North Cal 70 Cl	AENCA00	212.95-213.05	213.00	-3.50
Ethanol North Cal 70 Cl spread to Chicago swap	AENCB00		30.00	+4.50

North America Low Carbon Fuel Programs Carbon Credits (\$/mt) (PBF page 214)

CA LCFS Front quarter (Q3)	AAXYA00	56.25-56.75	56.50	-0.50
Ethanol: CI value per point (¢/gal)	ACIVA00		0.45	+0.00
Oregon CFP Front quarter (Q3)	ACXYZ00	29.75-30.25	30.00	+0.00
Washington CFS Front quarter (Q3)	AWXYA00	14.75-15.25	15.00	+0.00
Canada CFR CC2 Front quarter (Q3)	ALCFI00	140.000-140.500	140.250	NANA
Canada CFR CC3 Front quarter (Q3)	ALCFK00	140.000-140.500	140.250	NANA
British Columbia LCFS Front quarter (Q3)	ALCFG00	147.000-147.500	147.250	NANA
Canada CFR CC2 Front quarter (Q3) (C\$/mt)	ALCF000	189.750-190.250	190.000	NANA
Canada CFR CC3 Front quarter (Q3) (C\$/mt)	ALCFE00	189.750-190.250	190.000	NANA
British Columbia LCFS Front quarter (Q3) (C\$/mt)	ALCFA00	199.250-199.750	199.500	NANA

Dried distiller grains price assessments

		Low-High	Midpoint	Change
United States (\$/st) (PBF page 501)				
CIF New Orleans barge	AADDG00	186.95-187.05	187.00	0.00
Delivered Chicago	ACDDG00	155.95-156.05	156.00	0.00
Southeast Asia (\$/mt) (PBF page 501)				
CFR Southeast Asia	ADRIA00		237.64	0.00

Low Carbon Fuel Standard Carbon Credits Fourth Quarter <AAXYZ00> assessment rationale: Platts assessed fourth-quarter 2024 LCFS credits at \$57.50/mt, at an established 50-cent premium to Q3 LCFS credits.

Ethanol North California Rail 70 CI <AENCA00> assessment rationale: Platts assessed Northern California ethanol with 70 CI this-week shipment at \$2.13/gal, based on a 70 CI value at that level that reflected a 3.50-cent decrease in Midwest rail pricing.

North California Rail Car Ethanol <AAMFT00> assessment rationale: Platts assessed Northern California ethanol with 87.01 CI at \$2.0525/gal.

Exclusions: There were no exclusions in the assessment process.

Platts is part of S&P Global Commodity Insights.

Platts US Chicago Ethanol Any Month Daily Assessment Rationale & Exclusions

Chicago Terminal Ethanol (any-M1 ITT) < AALRA00> assessment rationale: Platts assessed any-September Chicago Argo ethanol at \$1.8340/gal Sept. 3, at an unchanged 2.10-cent discount to September Chicago ethanol derivatives.

Chicago Terminal Ethanol (any-M2 ITT) < AALRB00> assessment rationale: Platts assessed any-October Chicago Argo ethanol at \$1.7890/gal, at an unchanged 4.50-cent discount to any-September Chicago Argo ethanol.

Exclusions: No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

Platts US Oregon CFP Assessment Rationale

Oregon Clean Fuel Program Carbon Credit Current Quarter <ACXYZ00> assessment rationale: Platts assessed third-quarter 2024 Oregon Clean Fuel Program credits unchanged at \$30/mt on Sept. 3, in the absence of the last heard trade.

Renewable Identification Number (RIN)

(¢/RIN)	Rolling code	Calendar code	Low-High	Midpoint	Change
Ethanol (D6) (PBF page 201)					
RIN Calendar-Year 2023	RINCY01	RD62023	57.95-58.05	58.00	-0.50
RIN Calendar-Year 2024	RINCY02	RD62024	58.20-58.30	58.25	-0.50
RIN Calendar-Year 2025	RINCY03	RD62025	59.20-59.30	59.25	-1.00
Biodiesel (D4) (PBF page 301)					
RIN Calendar-Year 2023	BDRCY01	RD42023	57.95-58.05	58.00	-0.50
RIN Calendar-Year 2024	BDRCY02	RD42024	58.20-58.30	58.25	-0.50
RIN Calendar-Year 2025	BDRCY03	RD42025	62.70-62.80	62.75	-0.50
Advanced biofuel (D5) (PBF page 201)					
RIN Calendar-Year 2023	ABRCY01	RD52023	57.95-58.05	58.00	-0.50
RIN Calendar-Year 2024	ABRCY02	RD52024	58.20-58.30	58.25	-0.50
RIN Calendar-Year 2025	ABRCY03	RD52025	62.70-62.80	62.75	-0.50
Cellulosic biofuel (D3) (PBF page 201)					
RIN Calendar-Year 2023	CBRCY01	RD32023	333.70-333.80	333.75	+0.75
RIN Calendar-Year 2024	CBRCY02	RD32024	334.95-335.05	335.00	+0.75
RIN Calendar-Year 2025	CBRCY03	RD32025	276.95-277.05	277.00	+0.75

The calendar codes indicate the traditional full calendar year codes for Platts RINs assessments, while the supplementary rolling codes are unique to the specific calendar-year RINs.

Platts US Renewable Volume Obligation – Calculated Values (PBF page 302)

				¢/gal					%/gal				
				Change									
Cellulosic													
2023 RVO	RVOY023	8.3416	-0.0545		RVB023	2.5800	RVEY023	8.7100	RVAY023	0.3300	RVCY023	0.4800	
2024 RVO	RVOY024	9.0248	-0.0546		RVB024	2.8200	RVEY024	8.7100	RVAY024	0.3400	RVCY024	0.6300	
Current Year	RVOR002												
2025 RVO	RVOY025	9.6658	-0.0996		RVB025	3.1500	RVEY025	8.8200	RVAY025	0.3500	RVCY025	0.8100	

RVOs are Renewable Volume Obligation values. RVO is the aggregate cost of the Renewable Identification Number percentages per gallon of transportation fuel for biomass based diesel, ethanol, advanced biofuel, and cellulosic ethanol as mandated by US Environmental Protection Agency in Renewable Fuel Standard Program (RFS2). Platts calculates these RVO values factoring the value of biodiesel, ethanol, advanced biofuel and cellulosic biofuel RIN credits as assessed by Platts for the respective RVO years; RINs are assessed as cents/RIN.Current year RVO reflects the current calendar year

Ethanol prices at key rack locations (¢/gal)

	Des Moines		Grand Forks		Kansas City		Minneapolis		Omaha		Sioux Falls		Tulsa
C&N Eth	DE059TV	198.00	DE175TV	215.00	DE099TV	196.00	DE141TV	196.00	DE185TV	207.00	DE256TV	209.00	
BioUrja	DE059QB	202.00	DE175QB	212.00	DE099QB	215.00	DE141QB	208.00	DE185QB	201.00	DE256QB	209.00	DE229QB 225.00
Fl Hills	DE059IF	209.13	DE175IF	215.82	DE099IF	190.48	DE141IF	189.98	DE185IF	193.63	DE256IF	193.83	
Hartland	DE059UJ	287.00			DE099UJ	298.00	DE141UJ	271.00	DE185UJ	295.75	DE256UJ	169.00	DE229UJ 298.00
RPMG	DE059QW	190.00	DE175QW	209.50	DE099QW	189.50	DE141QW	187.50			DE256QW	185.50	DE229QW 203.50
Western			DE175FN	220.00	DE099FN	201.00	DE141FN	200.00	DE185FN	203.00	DE256FN	201.00	DE229FN 215.00

Prices effective as of 12:01 am EST 03SEP24, provided by DTN.

Oregon Clean Fuel Program Carbon Credit Fourth Quarter <ASXYZ00> assessment rationale: Platts assessed fourth-quarter 2024 OCFP credits were assessed at \$30/mt, at and established flat differential to Q3 2024 OCFP credits.

Exclusions: There were no exclusions in the assessment process.

Platts is part of S&P Global Commodity Insights.

Platts US Washington CFS Assessment Rationale

Washington Clean Fuel Standard Carbon Credit Current Quarter <AWXYA00> assessment rationale: Platts assessed third-quarter 2024 Washington Clean Fuel Standard credits at \$15/mt on Sept. 3, in the absence of the last heard trade.

Washington Clean Fuel Standard Carbon Credit Fourth Quarter <AWXYZ00> assessment rationale: Platts assessed fourth-quarter 2024 WACFS credits at \$15/mt, at an established flat differential to third-quarter 2024 WACFS credits.

Platts is part of S&P Global Commodity Insights.

Exclusions: There were no exclusions in the assessment process.

Platts Canada CFR and British Columbia LCFS rationale

Canada CFR Carbon Credit CC2 Current Quarter <ALCFC00> assessment rationale: Platts assessed third-quarter CFR credits at C\$190/mt on Sept. 3, at the level of the last heard trade. Platts also considered a heard value at C\$180-190/mt.

Canada CFR Carbon Credit CC2 Fourth Quarter <ALCFD00> assessment rationale: Platts assessed fourth-quarter CFR credits at C\$190/mt, at a flat differential to Q3 CFR credits.

Canada CFR Carbon Credit CC3 Current Quarter <ALCFE00> assessment rationale: Platts assessed third-quarter CFR credits at C\$190/mt on Sept. 3. Platts considered a heard flat value at C\$ 190/mt.

Brazil Ethanol price assessments

Brazil Cargo Assessments (PBF page 220)

		Low-High	Midpoint	Change
Ethanol FOB Santos Cargo (¢/gal)	AATAE00	214.25-214.35	214.30	-1.10
Ethanol FOB Santos Cargo (\$/cu m)	AAWF000	565.95-566.05	566.00	-3.00
Ethanol FOB Santos Cargo (R\$/cu m)	AAWFP00	3195.55-3195.65	3195.60	+3.20

Hydrous ANP (PBF page 223)

Domestic Ex-mill Ribeirao with taxes (R\$/cu m)	AAXNQ00	3015.00-3025.00	3020.00	+0.00
CIF Paulinia (R\$/cu m)	ADROA00		3130.00	-50.00
FOB Santos/Paranagua (\$/cu m)	AAXNR00	541.50-546.50	544.00	-3.00

Anhydrous ANP (PBF page 223)

Domestic Ex-mill Ribeirao with taxes (R\$/cu m)	AAXNN00	3005.00-3015.00	3010.00	+0.00
Anhydrous NNE Brazil delivered Suape (R\$/cu m)	AAXFW00	3490.00-3500.00	3495.00	+0.00

Grade B (PBF page 223)

FOB Santos/Paranagua (\$/cu m)	AAXNS00	571.50-576.50	574.00	-3.00
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Daily Prices (PBF page 226)

Spot Ex-mill Ribeirao Hydrous expressed as Raw Sugar equivalent (basis 96 degrees pol) (¢/lb)	AAXOA00	14.11-14.13	14.12	-0.09
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Carbon Reduction Credits (PBF page 220)

CBIO (R\$/mtCO2e)	ACIBA00		75.50	+0.50
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RIN D6 ethanol year 2

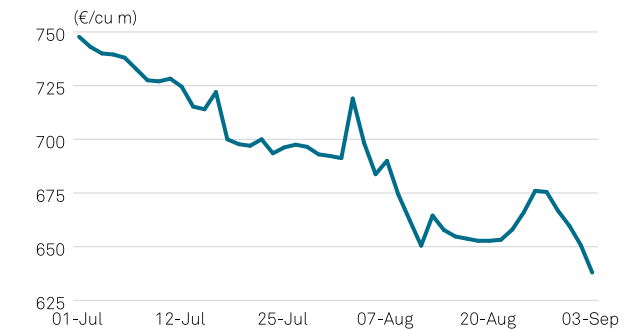


Source: S&P Global Commodity Insights

Canada CFR Carbon Credit CC3 Fourth Quarter <ALCFF00> assessment rationale: Platts assessed fourth-quarter CFR credits at C\$190/mt, at a flat differential to Q3 CFR credits.

British Columbia LCFS Carbon Credit Current Quarter <ALCFA00> assessment rationale: Platts assessed BC LCFS third-quarter at C\$199.50/mt,

Ethanol T2 FOB Rotterdam



Source: S&P Global Commodity Insights

below the last offer heard at C\$200, and above the last offer heard at C\$170/mt.

British Columbia LCFS Carbon credit Fourth Current Quarter <ALCFB00> assessment rationale: Platts assessed fourth-quarter BC LCFS credits at \$199.50/mt at a flat differential to Q3 BC LCFS credits.

Exclusions: There were no exclusions in the

assessment process.

Platts is part of S&P Global Commodity Insights.

Platts US RINs Daily Assessment Rationale & Exclusions

Ethanol RIN Cal Yr03 <RINCY03> assessment rationale: Platts assessed 2025 D6 RINs at 59.25 cents/RIN, at a 1.00-cent premium to 2024 D6 RINs. Platts considered the last bid heard at 59.00 cents/RIN, and the last offer heard at 59.50 cents/RIN.

Ethanol RIN Cal Yr02 <RINCY02> assessment rationale: Platts assessed 2024 D6 RINs at 58.25 cents/RIN, at the level of the last trade heard. Platts also considered the last bid heard at 58.25 cents/RIN, and the last offer heard at 58.50 cents/RIN.

Ethanol RIN Cal Yr01 <RINCY01> assessment rationale: Platts assessed 2023 D6 RINs at 58.00 cents/RIN, at an established 0.25-cent discount to 2024 D6 RINs.

Biodiesel RIN Cal Yr03 <BDRCY03> assessment rationale: Platts assessed 2025 D4 RINs at 62.75 cents/RIN, at an established 4.50-cent premium to 2024 D4 RINs.

Biodiesel RIN Cal Yr02 <BDRCY02> assessment rationale: Platts assessed 2024 D4 RINs at 58.25 cents/RIN, at a flat differential to 2024 D6 RINs. Platts considered the last trading activity between 2024 D6 RINs and 2024 D4 RINs flat.

Biodiesel RIN Cal Yr01 <BDRCY01> assessment rationale: Platts assessed 2023 D4 RINs at 58.00 cents/RIN, at an established 0.25-cent discount to 2024 D4 RINs.

Advanced Biofuel RIN <ABRCY03> assessment rationale: Platts assessed 2025 D5 RINs at a flat differential to 2025 D4 RINs.

Advanced Biofuel RIN <ABRCY02> assessment rationale: Platts assessed 2024 D5 RINs at an established flat differential to 2024 D4 RINs.

Advanced Biofuel RIN <ABRCY01> assessment rationale: Platts assessed 2023 D5 RINs at an

Northwest Europe ethanol price assessments

		Low-High	Midpoint	Change
Northwest Europe (PBF page 1210)				
Ethanol T2 FOB Rotterdam (€/cu m)	AAYDT00	637.50-638.50	638.00	-12.75
Ethanol T2 FOB Rotterdam (\$/cu m)	AAYDT10	703.80-704.90	704.35	-15.84
Ethanol T1 FOB Rotterdam (\$/cu m)	AAWUQ00	597.50-598.50	598.00	-6.75
Ethanol T1 CIF NWE Cargo (\$/cu m)	AAYDS00	585.50-586.50	586.00	-6.75
Ethanol T2 FOB Rotterdam Premium (€/cu m)	AASNS00		0.000	NA

Northwest Europe Swaps Assessments (€/cu m) (PBF page 1610)

M1 (Oct)	AAXCL00	644.50-645.50	645.00	-10.00
M2 (Nov)	AAXCM00	643.50-644.50	644.00	-7.00
M3 (Dec)	AAXCN00	641.50-642.50	642.00	-4.00
M4 (Jan)	AAXCO00	640.50-641.50	641.00	-1.00
M5 (Feb)	AAXCP00	639.50-640.50	640.00	+2.00
M6 (Mar)	AAXCQ00	639.50-640.50	640.00	+2.00
M7 (Apr)	AAXCR00	648.50-649.50	649.00	+6.00
M8 (May)	AAXCS00	649.50-650.50	650.00	+2.00
M9 (Jun)	AAXCW00	647.50-648.50	648.00	-3.00
M10 (Jul)	AAZZA00	642.50-643.50	643.00	-5.00
M11 (Aug)	AAZZB00	640.50-641.50	641.00	-5.00
M12 (Sep)	AAZZC00	638.50-639.50	639.00	-5.00

BioLPG price assessments

			Midpoint	Change
Northwest Europe (\$/mt)				
Bio-Propane FCA NWE	ABPRA00		1460.25	-14.25

ETBE price assessments

		Low-High	Midpoint	Change
Northwest Europe (\$/mt) (PBF page 1420)				
ETBE FOB AR	AASLQ00	1140.75-1141.25	1141.00	-18.50
ETBE spread to MTBE	AASLQ02		250.00	+0.00

Asian ethanol price assessments

		Low-High	Midpoint	Change
Fuel grade (\$/cu m) (PBF page 2210)				
Bioethanol CIF Philippines	AAWAA00	652.67-654.67	653.67	+0.00
Bioethanol CIF Philippines H2 Oct	AAWAB00	657.00-659.00	658.00	+0.00
Bioethanol CIF Philippines H1 Nov	AAWAC00	653.00-655.00	654.00	+0.00
Bioethanol CIF Philippines H2 Nov	AAWAE00	648.00-650.00	649.00	+0.00
Industrial (\$/cu m) (PBF page 2210)				
Ethanol Grade B CFR Ulsan	AAXVA00	609.00-611.00	610.00	+0.00

established flat differential to 2023 D4 RINs.

Cellulosic Biofuel RIN <CBRCY03> assessment
rationale: Platts assessed 2025 D3 RINs at \$2.77/RIN, at an established 58-cent discount to 2024 D3 RINs. Platts also considered the last offer heard at \$2.80/RIN.

Cellulosic Biofuel RIN <CBRCY02> assessment
rationale: Platts assessed 2024 D3 RINs at \$3.35/RIN, at the level of the last trade heard.

Cellulosic Biofuel RIN <CBRCY01> assessment
rationale: Platts assessed 2023 D3 RINs unchanged at \$3.3375/RIN, at an established 1.25-cent discount to 2024 D3 RINs.

Exclusions: There were no exclusions in the Sept. 3 Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts US RINs Bids, Offers, Trades

Bids: None.
Offers: None.
Trades: None.

This assessment commentary applies to the following market data codes: RINCY01, RINCY02, RINCY03, ABRCY01, ABRCY02, ABRCY03, BDRCY01, BDRCY02, BDRCY03, CBRCY01, CBRCY02 and CBRCY03.

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Biodiesel price assessments

		Low-High	Midpoint	Change
Northwest Europe (\$/mt) (PBF page 1310)				
FAME -10 (RED) FOB ARA	AAWGH00	1210.00-1215.00	1212.50	-15.00
FAME 0 (RED) FOB ARA	AAWGI00	1171.50-1176.50	1174.00	-2.25
PME (RED) FOB ARA	AAXNZ00	1141.50-1146.50	1144.00	-2.25
RME (RED) FOB ARA	AAWGK00	1210.50-1215.50	1213.00	-16.25
SME (RED) FOB ARA	AAWGJ00	1184.50-1189.50	1187.00	-7.00
UCOME (RED) FOB ARA (Eur/mt)	AUMEB00		1204.94	-12.42
UCO (RED) FOB ARA	AUCOA00		1050.00	+0.00

Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXTN00	492.50-497.50	495.00	+14.00
PME (RED) FOB ARA	AAXNY00	462.50-467.50	465.00	+14.00
RME (RED) FOB ARA	AAXNU00	531.50-536.50	534.00	+0.00
SME (RED) FOB ARA	AAXNX00	505.50-510.50	508.00	+9.25
UCOME (RED) FOB ARA	AUMEA00		651.25	-0.75

Asia (\$/mt) (PBF page 2310)				
Biodiesel FOB Southeast Asia*	AAVSV00	1067.90-1068.10	1068.00	-2.00
UCOME FOB China	UCFCA00		975.00	+0.00
UCOME FOB Straits	UCFCB00		1085.00	+0.00
UCO FOB Straits	UCFCC00		895.00	+0.00
UCO North Asia	AUCOC00		870.00	-5.00

*Loadings in Southeast Asia normalized to Port Klang, Pasir Gudang and Lahad Datu.

Brazil Biodiesel (Real/cu m) (PBF page 010)				
Biodiesel DAP Paulinia	ABPLA00		5596.00	+10.00

United States (\$/gal) (PBF page 310)				
Biodiesel B100 SME Chicago	AAURR00	343.05-343.15	343.10	-5.05
Biodiesel B100 SME Houston	AAURS00	338.05-338.15	338.10	-5.05

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Platts US Distiller Grains DDGS Daily Commentary

- Short week limits trading
- Prices face downward pressure

The US dried distiller grains with solubles export market was steady on Sept. 3 with the shortened week keeping market participants more focused on execution.

The Chicago Board of Trade December corn futures gained 8.25 cents/bushel during the session to settle at \$4.0925/bu. Corn futures extended their gains from late last week to hit their highest close since July 29. Dry weather forecasts and stable export movement helped to fuel the technical recovery in the market. Weekly export inspections data showed 965,292 mt of corn were inspected during the week ended Aug. 29, up 5% from the previous week, according to US Department of Agriculture data.

DDGS prices held stable to start the week with lower interest in fresh trading as market participants focused on handling logistical issues related to the shortened holiday week, according to a source. Even with limited trading and rising corn prices, DDGS values had a weaker tone during the session. Offers for September CIF New Orleans DDGS barges and nearby trucks delivered into Chicago were heard offered \$4/st lower than the last heard levels. CIF New Orleans DDGS barges have gained \$20/st from their recent low on Aug. 21, and rising price levels look to have outpaced demand. The sharp recovery in prices has hit a point where new export sales cannot be made and supply pressure from good production levels is weighing on values, according to a source.

Platts US Dried Distiller Grains DDGS Daily Assessment Rationale

Platts assessed CIF New Orleans dried distillers grains with solubles barges for September shipment unchanged at \$187/st for Sept. 3. The assessment was

Renewable distillates

		Close	Change
Northwest Europe sustainable aviation fuel price assessments (\$/mt) (PBF page 1013)			
SAF CIF NWE	AJNWD00	1855.500	-16.500
SAF CIF NWE Premium	AJNWF00	1100.000	0.000
SAF CIF FOB FARAG	SUAFA00	1800.00	0.00
SAF CIF FOB FARAG Premium	SUAFB00	1044.50	+16.50
Northwest Europe renewable diesel (HVO) price assessments (\$/mt) (PBF page 1013)			
RD-A FOB ARA	ANEWA00	1480.750	-16.500
RD-A FOB ARA Premium	ANEWC00	804.250	-2.500
RD-B FOB ARA	ANEWB00	1490.750	-2.500
RD-B FOB ARA Premium	ANEWD00	814.250	-2.500
Northwest Europe cost of production (\$/mt) (PBF page 1013)			
SAF (UCO)	BJNWD00	2071.903	-0.689
RD (UCO)	HVND00	1894.239	-1.152
Americas renewable diesel price assessments (¢/gal) (PBF page 0012)			
RD99 LA	AAUWB00	274.720	-4.300
RD99 LA vs NYMEX ULSD	AAUWF00	54.120	+0.250
RD99 SF	AAUWD00	284.820	-4.300
RD99 SF vs NYMEX ULSD	AAUWH00	64.220	+0.250
RD100 LA	AAUWC00	511.430	-5.470
RD100 LA vs NYMEX ULSD	AAUWG00	290.830	-0.920
RD100 SF	AAUWE00	521.530	-5.470
RD100 SF vs NYMEX ULSD	AAUWI00	300.930	-0.920
Americas sustainable aviation fuel price assessments (¢/gal) (PBF page 0012)			
SAF CA	SAFCA00	688.730	-4.480
SAF CA vs Jet LA	SAFCB00	465.130	0.000
Aviation Turbine Fuel 30/70 blend basis CA	SAFCF00	523.600	-4.480
SAF IL	SAFCD00	831.990	-7.980
SAF IL vs Jet Chicago	SAFCE00	624.390	0.000
Aviation Turbine Fuel 30/70 blend basis IL	SAFCG00	555.380	-7.980
Americas cost of production (¢/gal) (PBF page 0012)			
SAF (tallow) w/ credits	ASAFK00	510.017	+4.362
SAF (tallow) w/o credits	ASAFLL00	235.052	+5.452
RD (tallow) w/ credits	ARDFK00	485.081	+2.858
RD (tallow) w/o credits	ARDFLL00	247.950	+4.045
Southeast Asia cost of production (\$/mt) (PBF page 2013)			
SAF (PFAD)	ASMAA00	1640.080	-26.140
RD (PFAD)	HVMAB00	1510.840	-22.570
North Asia cost of production (\$/mt) (PBF page 2013)			
SAF (UCO)	ASFAC00	1704.980	-13.310
RD (UCO)	HVNAA00	1570.160	-10.980

based on a bid heard \$1/st lower at \$185/st and an offer heard \$4/st lower at \$190/st.

The FOB Chicago DDGS market for September truck delivery was assessed unchanged at \$156/st. The assessment was based on a bid heard at \$155/st and an offer heard at \$159/st.

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This rationale applies to symbol(s) <ACDDG00>
<AADDG00>

Brazil

Platts Brazil Ethanol Daily Commentary

- Stable-to-lower ethanol markets in Brazil amid negative sentiment
- Gasoline gap not enough for Petrobras price cut; buyers pressured suppliers
- Near term supply-demand imbalance; buyers well-stocked, mills in surplus

Center-South Brazil ethanol markets traded stable-to-lower Sept. 3, as negative near-term sentiment and talks of scarce liquidity guided interactions between buyers and sellers.

Based on reported deals and indications, Platts assessed hydrous E100 ethanol stable at Real 3,020/cu m ex-mill Ribeirão Preto, the main producing region in the São Paulo state countryside. Domestic anhydrous (pure) ethanol also held unchanged at Real 3,010/cu m ex-mill Ribeirão Preto.

Meanwhile, in the greater São Paulo region, Platts assessed CIF Paulínia hydrous ethanol at Real 3,130/cu m, down Real 50 from the previous assessment.

Market sentiment turned bearish early in the session, with recent international crude oil price decreases setting up chances for state-controlled Petrobras to slash domestic gasoline prices and curb hydrous ethanol's competitive edge at the pump.

Waste feedstock price assessments

		Midpoint	Change
Used Cooking Oil (\$/mt)			
UCO North Asia	AUCOC00	870.00	-5.00
UCO FOB Straits	UCFCC00	895.00	0.00
UCO (RED) FOB ARA	AUCOA00	1050.00	0.00
Palm based (\$/mt)			
POME FOB Indonesia	APOMA00	770.00	0.00
POME FOB Malaysia	APOMB00	780.00	0.00
PFAD FOB Indonesia Sep	APFAE00	840.00	-8.00
PFAD FOB Indonesia Sep	APFAD00	830.00	-13.00
Tallow (¢/lb)			
Beef tallow dlv'd Chicago	ATALA00	45.75	0.00

Bio-Bunkers assessments and calculations

		Close	Change
Asia (\$/mt) (PBF page 2500)			
Bio-Bunkers Singapore LSFO outright price	LSF0000	738.24	+18.91
Bio-Bunkers Singapore LSFO premium	LSFOB00	138.00	+4.00
Bio-Bunkers B24 Singapore	ABUNA00	774.76	+11.32
Europe (\$/mt) (PBF page 2500)			
Bio-Bunkers B30 Rotterdam UCOME	ABKRA00	774.25	-9.25
Bio-Bunkers B30 Rotterdam FAME 0	ABKR00	727.50	-4.75

European tickets price assessments

	Rolling code	Calendar code	Close	Change
Netherlands HBE (€/Gj) (PBF page 1014)				
HBE-Conventional 2023	ANLDG00	ANLDM00	NA	–
HBE-Conventional 2024	ANLDC00	ANLDI00	6.31	+1
HBE-Advanced 2023	ANLDE00	ANLDN00	NA	–
HBE-Advanced 2024	ANLDA00	ANLDJ00	8.56	0
HBE-Annex IX B 2023	ANLDF00	ANLDO00	NA	–
HBE-Annex IX B 2024	ANLDB00	ANLDK00	8.46	+0
HBE-Other 2023	ANLDH00	ANLDP00	NA	–
HBE-Other 2024	ANLDD00	ANLDL00	8.46	0

The gap between gasoline prices sold in Brazil and abroad reached up to 2% Sept. 3, according to fuel importers' consortium ABICOM. Data gathered by the association reveals that the average price of gasoline sold by Petrobras is 5 Brazilian cents/liter above the international benchmark. It also estimates

an average gap of 5%, or 16 Brazilian cents/liter, in Petrobras' diesel prices.

Market participants believe that the price gap is far from being enough to motivate a price cut by the company, which has been trying to "soften" the effect of international market volatility on its consumers.

However, buyers still leveraged the situation to negotiate prices, urging suppliers to accept lower counteroffers before it was too late. Not all suppliers buckled to the pressure, but some ended up accepting lower bids to close deals and guarantee at least some liquidity before the market close.

Looking ahead, the near term supply-demand dynamic seems somewhat out of balance, as buyers are reportedly well stocked and showing no urgency in acquiring fresh volumes, while mill owners have plenty of cargoes available for sale. Sources noted that there are tanker trucks waiting for more than 125 hours in lines to unload ethanol at distribution bases throughout the Center-South.

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Platts Brazil FOB Santos Anhydrous Ethanol Daily Rationale

Platts assessed hydrous ethanol ex-mill Ribeirão Preto at Real 3,020/cu m Sept. 3, unchanged from the previous assessment. Platts considered a 500 cu m trade heard at Real 3,000/cu m ex-mill São José do Rio Preto, a region that typically trades at a Real-20 discount to ex-mill Ribeirão Preto. No offers, bids or trades that meet Platts volume criteria were heard after the said deal.

Platts assessed domestic anhydrous ethanol at Real 3,010/cu m ex-mill Ribeirão Preto, unchanged from the previous assessment. Domestic anhydrous ethanol premium to hydrous sits at 13.95% net of ICMS tax Sept. 3. Platts also considered an offer heard at Real 3,100/cu m ex-mill Ribeirão Preto. No bids or trades that met Platts volume criteria were heard today.

Platts assessed FOB Santos anhydrous ethanol for loading 10-30 days forward at \$566/cu m, down \$3 from the prior assessment.

Platts assessed Grade B ethanol FOB Santos for loading 20-30 days forward at \$574/cu m, down \$3 from the prior assessment. The FOB Santos Grade B premium to FOB hydrous ethanol remained at \$30/cu m.

In the FOB assessments, Platts considered a

Platts foreign exchange assessments (PBF page 2)

Singapore close

USD.MYR	MYRUB00	4.37	+0.01
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London close

EUR.USD	AAFCW00	1.1040	-0.0027
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US close

USD.BRL	USDBR00	5.6460	+0.0354
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London – other parities

FOB EU wheat CVB basis Constanta, 11.5% (\$/mt)	ACVBB00	223.75	+1.00
FOB CVB corn, basis Constanta (\$/mt)	ACVBC00	210.00	+2.00

Real 5.6460/\$1 exchange rate, compared with Real 5.6106/\$1 Sept. 3.

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This rationale applies to the symbols <AAXNQ00>, <AAXNN00>, <AAXNR00>, <AAXNS00> and <AAWFO00>.

Platts NNE Brazil Ethanol Daily Assessment Rationale

Platts assessed DAP Suape anhydrous ethanol for one- to 15-days forward at Real 3,495/cu m on Sept. 3, unchanged from the previous assessment.

Platts considered the most competitive offer heard at Real 3,550/cu m CIF Suape. No bids or trades were heard today.

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This rationale applies to symbol(s) <AAXFW00>.

Northwest Europe

Platts European Ethanol Daily Commentary

- T2 ARA stocks seen higher, T1 tighter: source
- German demand comes off on softer Quota prices

Platts futures assessments (PBF page 2)

Singapore close

BMD CPO Mo3 (MYR/mt)	BMAA003	3932.50	-0.50
ICE Gasoil Mo3 (\$/mt)	IGOSB03	694.63	+0.25
PO-GO (\$/mt)	POVG000	205.67	-2.64

London close

ICE LS Gasoil Mo1 (\$/mt)	AARIN00	677.75	-15.75
ICE LS Gasoil Mo2 (\$/mt)	AARIO00	680.25	-17.00
BO-GO (\$/mt)	CBAAA00	240.69	+10.68
NYSE Liffe Paris rapeseed (€/mt)	NLAAB00	466.75	-3.00
CBOT soybean oil (¢/lb)	CBAAE00	41.66	-0.40

US close

CBOT soybean oil (¢/lb)	CBAAD00	42.07	-1.07
CBOT corn (¢/bu)	CBAAF00	386.50	+8.50
CBOT soybean meal (\$/st)	CBAAAB00	319.70	+8.10
BO-HO (¢/gal)	CBABG00	89.46	-3.33

European undenatured fuel-grade ethanol physical prices dropped to a fresh six-month low Sept. 3.

Platts assessed T2 ethanol FOB Rotterdam at Eur638/cu m Sept. 3, down Eur12.75 on the day. Physical prices dropped to the lowest level since late-February and have fallen 5.6%, or Eur38, over the last five sessions.

Two trades were seen in the Platts Market on Close at Eur637/cu m and Eur638/cu m.

Sources have pointed out to the switch to winter demand approaching with the turn into September, while increasingly well-supplied T2 will weigh further on prices with a narrowing prompt backwardation on the curve slowing stock draw.

“There is a conflicting T1 and T2 situation, the market feeling is that T1 can get a lot tighter because so much came in Q3, though my view is that there is more T1 available than people think, though not super heavy,” a trader said.

“In terms of ARA stocks, reports have shown a build over the past two weeks, more likely with T2 as consensus is that T1 is tighter,” the same source said.

Demand is reported to have eased in some regions, particularly in Germany where GHG Quota certificates

are becoming increasingly more competitive against the ethanol blend margin.

"I spoke to a trader in Germany two weeks ago who said they had seen better demand earlier in the month but had decreased a lot more again," a second source said.

"Margins are still healthy though have been slightly worse than they were a couple of months ago."

The Q4 swaps backwardation swiftly flattened with an October/December trade seen at plus Eur3/cu m near the close, compared to Platts assessment of a Eur9/cu m backwardation the previous session.

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Platts European Ethanol Daily Assessment Rationale & Exclusions

Platts assessed T2 ethanol at Eur638/cu m FOB Rotterdam Sept. 3, down Eur12.75 from Sept. 2.

Sept. 12 was assessed to reflect a midwindow loading traded offer at Eur638/cu m. Structure was assessed in a Eur0.03/d backwardation to reflect the M1/M2 paper structure.

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This rationale applies to symbol AAYDT00.

Exclusions: No data was excluded from the assessment.

EU Ethanol Physical

PLATTS EU ETHANOL MOC TRADES ON CLOSE
FOB ROTTERDAM

PLATTS T2 ETHANOL 33.52G: FE: SEPTEMBER 6-10: ENVIEN SELLS TO RAIZEN* 1KMT AT EUR637.00 (15:28:14)

PLATTS T2 ETHANOL 33.52G: MW: SEPTEMBER 10-14: SHELL BUYS FROM TRAFIGURA* 1KMT AT EUR638.00 (15:29:16)

PLATTS EU ETHANOL MOC BIDS ON CLOSE
FOB ROTTERDAM

PLATTS T2 ETHANOL 33.52G: FE: SEPTEMBER 6-10: RAIZEN BIDS 1KMT AT EUR625.00

PLATTS T2 ETHANOL 33.52G: MW: SEPTEMBER 10-14: TEREOS BIDS 1KMT AT EUR631.00
PLATTS T2 ETHANOL 33.52G: MW:

SEPTEMBER 10-14: TOTAL BIDS 1KMT AT EUR630.00
PLATTS EU ETHANOL MOC OFFERS ON CLOSE
FOB ROTTERDAM

PLATTS T2 ETHANOL 33.52G: MW: SEPTEMBER 10-14: BP OFFERS 1KMT AT EUR654.00
PLATTS T2 ETHANOL 33.52G: MW:

SEPTEMBER 10-14: TRAFIGURA NO LONGER OFFERS
AFTER TRADE

This assessment commentary applies to the following market data codes: <AAYDT00>

Asia

Platts Asia Ethanol Daily Commentary

- Asian fuel ethanol marker steady, US market closed for Labor Day
- Brazilian Grade B ethanol prices in Ulsan stable
- Corn favored over sugarcane for ethanol due to higher prices in India

The Asian fuel ethanol marker remained steady on the day Sept. 3, amid a quiet market.

The US market was closed on Sept. 2 for the Labor Day holiday, and trade participants were largely away from their desks that day.

In the industrial ethanol market, prices for Brazilian Grade B ethanol arriving in Ulsan remained rangebound on the day.

Sell indications for Brazilian Grade B ethanol remained steady, heard at mid-\$600s/cu m CFR Ulsan for fourth-quarter 2024 and first-quarter 2025 arrival cargoes.

In other news, corn is increasingly favored for ethanol production over sugarcane. Corn acreage rose

7% to 8.7 million hectares, while sugarcane remained at 5.8 million ha. In Maharashtra, corn planting grew 22%, while sugarcane dropped 28.4%.

Higher prices for corn and corn ethanol drive this shift, with corn ethanol priced at Rupee 71.86/liter, compared with Rupee 65/liter for sugarcane ethanol.

Grain-based ethanol production capacity grew 30% in 2022-23 to 5.1 billion liters and is expected to reach 6.5-7.5 billion liters by 2025-26.

Platts is part of S&P Global Commodity Insights.

Platts Asia Ethanol Daily Assessment Rationale

Platts assessed Asian fuel ethanol unchanged at \$653.67/cu m CIF Philippines on Sept. 3, amid no disproving information.

Platts assessed grade B ethanol unchanged at \$610/cu m for cargoes arriving over Nov. 2-Dec. 2, amid no disproving information.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <AAWAA00> <AAWAB00> <AAWAC00> <AAWAD00> <AAXVA00>

Biodiesel market commentary

United States

Platts SME Biodiesel Daily Rationale

Platts assessed the Chicago SME biodiesel market at 3.4310 cents/gal on Sept. 3, at a 122.5-cent discount to NYMEX October ULSD futures. The discount narrowed due to a drop in D4 RINs prices.

Platts assessed the US Gulf Coast SME biodiesel market at 3.3810 cents/gal on Sept. 3, at a 117.5-cent discount to NYMEX October ULSD futures. The discount narrowed due to a drop in D4 RINs prices.

Platts is part of S&P Global Commodity Insights.

This rationale applies to the symbols AAURR00 and AAURS00.

Platts US Renewable Diesel Daily Rationale

RD99 LA vs NYMEX ULSD <AAUWF00> assessment rationale: Platts assessed the R99 LA spread to front-month NYMEX ULSD heating oil futures contract at 54.12 cents/gal, on Sept. 3. Platts considered an unchanged R99 LA vs. CARB diesel head of pipeline (HOP), normalized to NYMEX and rail. Platts also added cap at the rack, considering CCA Current Month at \$35.14/allowance.

RD99 SF vs NYMEX ULSD <AAUWH00> assessment rationale: Platts assessed the R99 SF spread to front-month NYMEX ULSD heating oil futures contract at 64.22 cents/gal. Platts considered an unchanged SF to LA spread.

RD100 LA vs NYMEX ULSD <AAUWG00> and RD100 SF vs NYMEX ULSD <AAUWI00> assessment rationale: Platts assessed the R100 LA spread to front-month NYMEX ULSD heating oil futures contract at 290.83 cents/gal and R100 SF at 300.93 cents/gal. Platts considered the R99 spreads, 2024 D4 RINs at 58.25 cents/RIN, Low Carbon Fuel Standard Carbon Credits Front Quarter at \$56.5/mt, CCA Current Month at \$35.14/allowance and the BTC at \$1/gal.

Exclusions: No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

This rationale applies to the symbols AAUWB00, AAUWC00, AAUWD00, AAUWE00, AAUWF00, AAUWG00, AAUWH00 and AAUWI00.

Platts US SAF Assessment Daily Rationale

SAF California <SAFCA00> assessment rationale: Platts assessed SAF California at \$6.8873/gal Sept. 3, based on a \$4.6513/gal premium to Jet Kero Los Angeles CA Pipeline.

ATF 30/70 CA <SAFCF00> assessment rationale: Platts assessed ATF 30/70 CA at \$5.2360/gal Sept. 3, based on an unchanged \$3.00/gal premium to Jet Kero Los Angeles CA Pipeline.

SAF IL <SAFCD00> assessment rationale: Platts assessed SAF IL at \$8.3199/gal Sept. 3, based on a \$6.2439/gal premium to Jet Kero Chicago pipeline.

ATF 30/70 IL <SAFCG00> assessment rationale: Platts assessed ATF 30/70 IL at \$5.5538/gal Sept. 3, based on a \$3.4778/gal premium to Jet Kero Chicago pipeline.

Exclusions: No data was excluded from the assessment.

This rationale applies to the symbols <SAFCA00>, <SAFCD00>, <SAFCF00>, <SAFCG00>.

Brazil

Platts Brazil Biodiesel Daily Rationale

Platts assessed Biodiesel DAP Paulínia for one to seven delivery days Sept. 3 at Real 5,596/cu m, up Real 10/cu m from the previous assessment.

Platts considered an indicative value heard at Real 5,471/cu m from ex-mill São Paulo, a region with a freight of Real 125/cu m to DAP Paulínia.

There were neither offers nor bids heard on the day.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <ABPLA00>.

Northwest Europe

Platts European Biodiesel Daily Commentary

- ARA premiums see mixed trends amid drop in ICE gasoil futures
- China plans anti-dumping probe on Canadian canola

European biodiesel premiums in the ARA region showed mixed movements amid a backdrop of softer ICE gasoil futures Sept. 3.

The FAME 0 premiums over ICE low sulfur gas oil rose to \$495/mt, up \$14 on the day. Meanwhile, the

RME premium remained steady at \$534/mt.

Similarly, Platts assessed UCOME premiums near flat at \$651.25/mt, falling 75 cents on the day.

On the feedstocks side, sources say the UCO market remained steady amid weak demand.

Platts assessed used cooking oil FOB ARA at \$1,050/mt based on indicative values heard on the day.

“Still sluggish demand. The offers I have are a bit higher [than \$1050/mt] but I do believe there is room for negotiation,” a source said.

In market news, Chinese oilseed and meal prices surged on domestic commodity exchanges after Beijing announced plans to start an anti-dumping investigation against Canada’s canola oilseed exports Sept. 3.

According to trade data, Canada is China’s largest canola or rapeseed supplier. In the marketing year 2022-23 (July-June), China’s rapeseed imports were pegged at 5.3 MMt, with 5 MMt sourced from Canada, the US Foreign Agricultural Service (FAS) reported March 20.

Platts is part of S&P Global Commodity Insights.

Platts European Biodiesel Daily Assessment Rationale

The differential for RME, FAME 0, and PME meeting Platts’ maximum carbon intensity (CI) of 33.52 g of carbon dioxide equivalent per megajoule (CO2e/MJ), compared to material meeting a maximum CI of 37.6 g CO2e/MJ, was assessed flat Sept. 3.

The differential for UCOME meeting Platts’ maximum CI of 10.89 g CO2e/MJ, compared to material meeting a maximum CI of 11.5 g CO2e/MJ, was assessed flat Sept. 3.

RED RME loading Sep. 20 was assessed above a bid heard live at \$525/mt following an earlier traded offer heard at \$525/mt. Structure was assessed unchanged at \$1/day in backwardation.

RED FAME 0 loading Sep. 20 was assessed in line with a traded bid heard at \$485/mt. Structure was assessed unchanged at \$1.25/day in backwardation.

RED UCOME loading Sep. 20 was assessed unchanged at \$645.25/mt, amid a lack of disproving data. Structure was assessed unchanged at 75 cents/day in backwardation.

RED PME loading Sep. 20 was assessed unchanged at minus \$30/mt spread to FAME 0. Structure was assessed at \$1.25/day in backwardation, in line with FAME 0.

UCO FOB Amsterdam-Rotterdam-Antwerp loading 15-30 days forward, 5% FFA, 2% MIU, maximum 50ppm sulfur, minimum 70 grams iodine, was assessed unchanged at \$1,050/mt.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbols AAXNT00, AAXNU00, AAXNY00, AUMEA00 and AUCOA00.

Platts European Renewable Diesel Daily Assessment Rationale

Platts assessed the RD-B outright at \$1,490.75/mt on Sept. 3, down \$16.50 from Sept. 2.

The assessment considered an established premium at \$590/cu m to escalated gasoil, normalized to \$756.50/mt using the renewable diesel density at 0.78 kg/cu m, adding this to ICE Gasoil at \$677.75/mt, escalated to \$734.25/mt by multiplying by the density difference (0.845/0.78), to give an outright value of \$1,490.75/mt.

Platts assessed the RD-A outright at \$1,480.75/mt on Sept. 3, reflecting an established spread to RD-B heard at \$10/mt.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <ANEWA00, ANEWC00, ANEWB00, ANEWD00>.

Platts European Sustainable Aviation Fuel Daily Assessment Rationale

Platts assessed the Sustainable Aviation Fuel CIF NWE premium unchanged at \$1100/mt Sept. 3, with no disapproving indications heard on the day.

Platts assessed the Sustainable Aviation Fuel FOB FARAG outright unchanged at \$1800/mt Sept. 3, with no disapproving indications heard on the day.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbols AJNWD00, AJNWF00, SUAFA00 and SUAFB00.

Platts Netherlands HBEs Daily Assessment Rationale

Platts assessed current year HBE-Advanced unchanged at Eur8.56/GJ Sep. 3, with the value not disproved by a bid at Eur8.55/GJ or an offer at Eur8.80/GJ.

Platts assessed current year HBE-Annex IX B at Eur8.46/GJ, 5 euro cent higher, above a bid heard at Eur8.45/GJ.

Platts assessed current year HBE-Other unchanged at Eur8.46/GJ, maintaining the previously established spread with HBE-Advanced, as value was not disproved by an offer at Eur8.75/GJ.

Platts assessed current year HBE-Conventional at Eur6.31/GJ, 76 euro cent higher, above a bid heard at Eur6.30/GJ.

2023 was not assessed after the previous year tickets expired April 30.

Platts is part of S&P Global Commodity Insights.

Asia

Platts Asia Biodiesel Daily Commentary

- No bids for China UCOME in Sep
- Buyers on sidelines in UCO FOB Straits market

The Asian biodiesel market remained steady Sept. 3.

Offers for Chinese used cooking oil methyl ester held firm at \$980/mt. According to producers in China, there have been no bids since the start of September.

Platts assessed UCOME FOB North China flat at \$975/mt Sept. 3.

In the China UCO market, a number of offers for bulk shipment for September were heard at \$900/mt. According to a market source, the US market has

slowed down, leading to purchase of less volumes.

“Not sure if it [US market slowing down] is related to the current EPA audit,” the market source added.

Offers for FOB Straits for bulk UCOME were at \$1,100-\$1,110/mt for cargoes loading over September.

Meanwhile, Straits bulk UCO shipment offers were heard at \$900/mt. According to trade sources, buyers still remained on the sidelines and not many trades were heard.

Platts is part of S&P Global Commodity Insights.

Platts Asia PME Daily Assessment Rationale

Platts assessed October-loading RED palm oil methyl ester down \$2/mt on the day at \$1,068/mt FOB Southeast Asia Sept. 3, tracking Bursa Malaysia palm futures.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <AAVSV00>

Platts Asia UCO/UCOME Daily Assessment Rationale

Platts assessed UCO FOB North Asia down \$5/mt at \$870/mt over Sept. 23-Oct. 13, in line with lower indicative value, above an indicative bid at \$850/mt below an offer at \$880-\$890/mt. UCO FOB Straits was flat at \$895/mt, with no disproving value and below the sharpest offer at \$900/mt.

Platts assessed UCOME FOB North China flat at \$975/mt, with no disproving value and below the sharpest offer at \$980/mt. UCOME FOB Straits was flat at \$1,085/mt, with no disproving value and below the sharpest offer at \$1,100-\$1,110/mt.

Platts is part of S&P Global Commodity Insights.

Platts Asia POME Daily Commentary

- Asian POME markets stable
- Low demand from both markets

Platts assessed the Asian Palm Oil Mill Effluent (POME) markets unchanged Sept. 3.

For the FOB Indonesian market, indicative offers were heard at \$800-\$825/mt for the ISCC-certified October bulk shipment. Platts assessed FOB Indonesia unchanged at \$770/mt Sept. 3 for ISCC-certified bulk shipment loading over October-November.

For the FOB Malaysia market, an indicative offer was heard at \$835/mt for ISCC-certified October bulk shipment. Platts assessed FOB Malaysia also unchanged at \$780/mt Sept. 3 for cargoes loading over October-November.

Platts is part of S&P Global Commodity Insights.

Platts Asia POME Daily Rationale

Platts assessed POME FOB Indonesia unchanged at \$770/mt Sept. 3 for October-November loading, with no disproving information and below the sharpest offer at \$800/mt.

Platts assessed POME FOB Malaysia unchanged at \$780/mt Sept. 3 for October-November loading, with no disproving information.

Platts is part of S&P Global Commodity Insights.

Biofuels industry news

Biobunker fuels hard to scale up due to feedstock, aviation demand: LR

- Bioblends to become more expensive due to demand: LR
- Marine biofuels seen as top near-term choice for conventional ships
- Aviation, road transportation keen to fight for low-carbon energy

Shipping firms will face challenges in ramping up their consumption of biobunker fuels, whose prices are set to rise in the long run due to limited feedstock and competition from other sectors, classification society Lloyd's Register said Sept. 3.

In a research note, the UK-based organization said fatty acid methyl ester and hydrotreated vegetable oil blended with fuel oil could meet decarbonization requirements but they might not be sufficient for shipping firms to significantly reduce greenhouse gas emissions at an industry-wide scale.

"Feedstock availability and demand competition from other transport sectors pose challenges that will need to be addressed for widespread adoption," LR said.

"The price of biodiesel blends is expected to rise alongside blending levels as feedstock prices are driven higher by demand."

The comment has come as some industry participants expect biobunker fuels to become the top near-term choice for many ship operators to meet GHG regulations, with their ability to serve on a drop-in basis for conventional ships with little modification requirement for marine equipment.

Platts, part of S&P Global Commodity Insights, assessed the delivered bunker price for B30 — a blend of 30% FAME 0 and 0.5%-sulfur marine fuel oil — \$727.5 per metric ton Sept. 3. The 0.5%S fuel, the prevalent bunker type, was assessed at \$535/t.

Citing figures from the Oil and Gas Climate Initiative, LR said marine biofuel could meet 13% of global marine fuel demand of 280 MMtoe by 2050 in the base scenario but zero in the low scenario.

"The main challenge to the adoption of biofuels is their scalability and global availability in the long term," LR said.

"Competition for feedstock from aviation is forecast to rise sharply over the next five years as the sector increases sustainable aviation fuel use to meet policy targets," according to the note.

Meanwhile, the road transportation sector, currently the largest biofuel user, could use less of the low-carbon energy in the medium to longer term due to more electric vehicles, LR said.

Raízen gets certification to produce green diesel from soy at Dock Sud refinery in Argentina

- Refinery: Dock Sud
- Owner: Raízen Argentina
- Overall capacity: 108,000 b/d
- Units affected: Entire refinery

Raízen Argentina, a leading oil refiner in that country, said Sept. 2 it received an international certification to produce green diesel from soy oil at its Dock Sud refinery.

The International Sustainability & Carbon Certification is for the company's process of producing diesel with a mix of soy oil, helping to reduce carbon dioxide emissions, it said in a statement.

"This is a milestone that reaffirms Raízen's commitment to reducing its carbon footprint," Andrés Cavallari, CEO of Raízen Argentina, said and added that these sustainable products are "increasingly in demand by our customers."

The green diesel produces 80% less in emissions than fossil fuel-based diesel, the company added.

Raízen, a joint venture of Shell and Brazil's Cosan, will source the soy oil in Argentina, which produces a surplus for export.

Dock Sud, with 108,000 b/d of capacity, is the fourth-biggest refinery in Argentina.

China plans anti-dumping probe on Canadian canola; prices surge

- China, Canada trade anti-dumping allegations
- Canada raises taxes on Chinese steel, EV imports in Aug
- Rapeseed meal futures in China hit limit up after news

Chinese oilseed and meal prices surged on domestic commodity exchanges after Beijing announced plans

to start an anti-dumping investigation against Canada's canola oilseed exports on Sept. 3.

According to trade data, Canada is China's largest canola or rapeseed supplier. In the marketing year 2022-23 (July-June), China's rapeseed imports were pegged at 5.3 MMt, with 5 MMt sourced from Canada, the US Foreign Agricultural Service (FAS) reported on March 20.

Canada's canola exports to China increased to \$3.47 billion in 2023, a year-on-year rise of 170%, while prices continued to fall, causing losses in China's domestic canola-related industries, China's Ministry of Commerce said on Sept. 3.

The move from Beijing comes a week after Canada announced on Aug. 26 that it intends to apply a 25% surtax on imports of steel and aluminum from China and a 100% surtax on all Chinese-made electric vehicles in October.

China is the world's largest consumer of soybeans and canola. According to the United States Department of Agriculture, the country accounted for approximately 65% of global soybean imports and 60% of global canola imports in 2023.

China's demand is primarily driven by its burgeoning livestock industry, which relies heavily on crushing these oilseeds into meal and vegetable oil for animal feed.

Markets rise

China's benchmark rapeseed meal futures on the Zhengzhou Commodity Exchange hit the daily limit, rising 6% to Yuan 2,375/mt (\$333.81) on Sept. 3, its highest since Aug. 6.

In related markets, the most active soybean meal contract on China's Dalian Commodity Exchange for January 2025 delivery closed at Yuan 3,070/mt on Sept. 3, up 1.6% from the day before.

Meanwhile, benchmark palm oil prices on Malaysia's commodity exchange rose 1.1% to MR 3,978/mt (\$910.19) at the end of morning trade on Sept. 3, with analysts attributing the price rise to China's announcement.

China is the world's second-largest buyer of vegetable oil after India.

Bolivian YPFB's urea sales rise 3% on year in January-July

■ Output expected to meet domestic demand

Bolivia's YPFB sold 40,515 metric tons of granular urea in the first seven months of 2024, up 3% from 39,283 metric tons a year earlier, the state-owned energy company said Sep. 3.

YPFB has been dealing not only with producers and distributors but also with public entities such as the Ministry of Defense and the Strategic Company for Manure and Fertilizers, among others.

About 63% of production is headed to Santa Cruz, which accounts for most of the country's agricultural production and uses urea for soybeans, sorghum, corn, sugarcane, sunflower, wheat and other crops.

The company expects to maintain high urea sales through 2024, targeting 70,000 metric tons for the full year, according to Gabriela Delgadillo Salazar, manager for derived and industrial products. This will help cover nearly the entire Bolivian market's need for the fertilizer.

"With the urea plant operating at full capacity, Bolivia has almost eliminated the need to import this input, covering 99.99% of the local market with domestic production," Salazar said. "This not only reduces costs for farmers but also strengthens the local economy by keeping prices affordable."

Rice husk, straw can potentially be Southeast Asia's top SAF feedstock: RSB study [...from page 1](#)

Sustainable Biomaterials report Sep. 3.

The report – funded by Boeing Co. and Standard Chartered – estimated that Southeast Asia could supply enough feedstock to produce about 12% of global SAF demand, or about 45.7 MMt each year by 2050.

Commissioned in mid-2023, the study focuses on SAF feedstock in Southeast Asia, which accounts for nearly 8% of global jet fuel demand.

"I think many of us would have assumed ... palm-related feedstocks were going to be dominant," said Boeing's APAC Regional Sustainability Director Robert Boyd.

"They're definitely relevant, which is great in the full mix, but we've identified a couple of feedstocks that have great potential that we quite weren't expecting to be quite as significant, so that to me is a great opportunity."

Of the 11 feedstocks listed in the report, rice husk and straw is the only one labeled "high availability and low risk." This means that the feedstock is easily available, with about 138.6 MMt produced each year in the region, and clearly meets CORSIA and EU sustainability requirements.

However, SAF from rice husk and straw can only be produced via the Fischer-Tropsch pathway, which is a technology that is still under development.

Other "low risk" feedstocks include municipal solid waste and sugarcane bagasse, tops and leaves, which also meet RSB's sustainability requirements but face supply challenges. These feedstocks also rely on developing technology, such as FT and alcohol to jet.

Palm-linked SAF

Of the identified feedstocks in the report, only crude palm oil can be produced using an established pathway – hydrotreated esters and fatty acids – which involves refining vegetable oils, animal fats or used cooking oils using hydrogen.

Southeast Asia can produce about 11.6 MMt of crude palm oil annually and over 40% of this output could potentially be turned into SAF, which makes up 4.8 MMt each year, the report showed.

However, feedstock like crude palm oil is classified as "medium to high risk" in the report, due to land use rights and risks on the supply front.

The feedstock could also face difficulty in meeting conservation requirements and greenhouse gas emissions reduction thresholds for certification, while Refuel EU does not accept SAF produced from food crops, the report added.

Meanwhile, palm oil residues like palm kernel shells, empty fruit bunches and old trunk also face similar certification challenges, and further research is necessary to see how including palm oil mill effluent in the mix could enhance sustainability.

“Unsurprisingly, there is potential for SAF production coming from the palm oil sector, both in terms of crude palm oil, as well as residues and of course, highlights risks that can be managed through certification and through support of the industry to address those risks,” said RSB’s Program Director Aranna Baldo.

“Our approach to identify the risk was really to guide the market, policymakers, investors, stakeholders, wider stakeholder community, to accept that there are risks, first of all, in utilizing biomass, but this risk can be mitigated and can be addressed by ... basically designing risk mitigation into project development.,” she added.

Southeast Asia’s potential

The joint study marked one of RSB’s first engagements in the region and its results can help guide future SAF feedstock supply, including exploring other agricultural and industrial waste materials, said Baldo.

“We are, of course, currently continuing in engaging stakeholders to identify further activities where we can start taking this big picture thinking and develop more practical actions on the ground,” she added.

“[The study is] a great first effort on having a better understanding of what the potential is here. But it’s also opened up, I think, all of our minds that there’s more opportunity to follow on,” said Boyd.

“[ICAO’s] sort of thinking globally about how to make sure pretty much all of the world gets covered in terms of robust feedstock assessments ... So, we’ll definitely be sort of aligned, in how they’re thinking about it, and then work out if there is a second specific initiative in region that makes sense.”

In July, Boeing had told S&P Global Commodity Insights that Southeast Asia is expected to play a significant role in SAF production but lacks policies and cooperation to do so.

Subscriber Notes

Platts launches daily Canada Clean Fuel Regulations and British Columbia Clean Fuel Standard Program Credit assessments

Platts, part of S&P Global Commodity Insights, has launched daily price assessments for Canada Clean Fuel Regulations and British Columbia Low Carbon Fuel Program Standard Program credits, effective Sept. 3, 2024.

Platts has launched these assessments in response to the industry’s requests for enhanced price transparency of the credits markets, and the increasing importance of biofuels in Canada.

Platts has launched current-quarter and next-quarter Canada CFR price assessments for two compliance categories:

- Compliance Category 2: Supplying low carbon intensity fuels (e.g., ethanol, biodiesel); and
- Compliance Category 3: Supplying fuel or energy to advanced vehicle technology (e.g., electricity or hydrogen in vehicles).

Platts has also launched current-quarter and next-quarter British Columbia Low Carbon Fuel Standard carbon credit price assessments.

Each of the price assessments will roll to the next quarter on the first publishing day after the 14th of the last month of the quarter.

The assessments consider market information reported to Platts and published throughout the day, including firm bids and offers, trades and indicative values, as well as any other data deemed relevant to the assessment process.

The new assessments reflect a minimum traded volume of 1,000 metric tons.

The Canada CFR and BC LCFS credits prices are published as an outright price in Canadian dollars per metric ton of carbon dioxide equivalent, as well as in US dollars per metric ton of carbon dioxide equivalent, derived from the conversion of Canadian dollars.

Platts uses the exchange rate indicated by the symbol CADUS00.

The assessments reflect a 1330 Houston time market close and follow the Platts US publishing schedule.

Assessment Name	Frequency	Symbol
BC LCFS Carbon Credit Current Quarter (C\$/mt)	Daily	ALCFA00
BC LCFS Carbon Credit Second Quarter (C\$/mt)	Daily	ALCFB00
Canada CFR Carbon Credit CC2 Current Quarter (C\$/mt)	Daily	ALCFC00
Canada CFR Carbon Credit CC2 Second Quarter (C\$/mt)	Daily	ALCFD00
Canada CFR Carbon Credit CC3 Current Quarter (C\$/mt)	Daily	ALCFE00
Canada CFR Carbon Credit CC3 Second Quarter (C\$/mt)	Daily	ALCFF00

The new assessments are published in Platts Biofuelscan, Platts Biomass-Based Diesel Report and on Platts Connect.

The methodology and specifications for Platts existing California Low Carbon Fuel Standard credit assessment can be found here.

Please submit any feedback, comments, or questions to mrts_biofuelsandfeedstocks@spglobal.com, and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to launch FOB Straits neat SAF netback assessment

Platts, part of S&P Global Commodity Insights, will launch a FOB Straits, neat sustainable aviation fuel freight netback assessment, Oct. 1.

Platts has observed an increased need for SAF pricing within Asia and will continue to track the market and the development of spot trading within the region.

The netback price assessment will be based on the CIF Northwest European neat sustainable aviation fuel cargo assessment (AJNWD00), and take into account the Clean Tanker Carbon-Accounted Medium Range 40kt Arab Gulf-UKC lump sum (ABNAY00), the Arab Gulf-UK Continent 40kt Cape of Good Hope Differential \$/lsm (ACGHG00), and a market based premium to reflect the Straits/Singapore-Arab Gulf freight.

Platts will update the premium based on feedback gathered from the market.

The FOB Straits SAF assessment will reflect neat SPK-HEFA SAF in line with the European assessment methodology that can be found here.

Please submit any feedback, comments, or questions to mrts_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts launches daily market-based European sustainable aviation fuel FOB FARAG barge assessment

Platts, part of S&P Global Commodity Insights, has launched a daily sustainable aviation fuel FOB FARAG barge assessment, effective Sept. 2, 2024.

Platts has recognized the need for an assessment to reflect the flow of neat sustainable aviation fuel transported domestically throughout Europe via barge.

The SAF assessment is on basis FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent and reflects volumes of 1,000-3,000 mt. Volumes outside this range will be normalized to basis 1,000 mt. Other locations within Northwest Europe would be considered for the assessment but would be normalized to reflect basis FARAG. Operational tolerance is typically limited to plus or minus 5% of the transacted size for barges.

The assessment reflects barges loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday-Friday) days from the date of publication.

The neat SAF assessment reflects ASTM D7566 standard specification for Synthesized Paraffinic

Kerosene from Hydroprocessed Esters and Fatty Acids (HEFA), as reference in Annex A2, with a relative density of 760 kg/cu m (at 15 degrees Celsius).

The assessment reflects neat SAF produced via the HEFA pathway from Renewable Energy Directive-compliant feedstocks, with an exclusion for Palm Fatty Acid Distillate, and reflects minimum GHG savings of 8.5%. Other GHG savings levels will be considered but may be normalized to the minimum basis level. The assessment reflects a product that holds proof of sustainability obtained in the framework of voluntary schemes approved by the EU Commission. Market participants shall exercise reasonable efforts to provide all necessary documentation for Proof of Sustainability documentation.

The new SAF assessment meets DEFSTAN requirements reflecting standard commercial Jet-A1 specifications, as defined by the UK Ministry of Defense in DEFSTAN 91-091 and the Joint Fueling System Checklist. The UK Ministry of Defense has updated DEFSTAN 91-091 periodically and Platts reflects the latest issue.

The neat SAF assessment considers market information reported to Platts and published throughout the day, including firm bids and offers, trades, and indicative values, as well as any other data deemed relevant to the assessment process.

The SAF price is published as an outright in US dollars per metric ton as well as a premium to the Platts Jet barge FOB FARAG assessment (PJABA00). The methodology and specifications for the jet assessment can be found here.

The assessments reflect a 1630 London time market close and follow the London publishing schedule.

The launch includes the following assessments:

Sustainable Aviation Fuel FOB FARAG \$/mt SUAFA00

Sustainable Aviation Fuel FOB FARAG Premium \$/mt SUAFB00

Sustainable Aviation Fuel FOB FARAG \$/mt MAvg SUAFA03

Sustainable Aviation Fuel FOB FARAG Premium \$/mt MAvg SUAFB03

Sustainable Aviation Fuel FOB FARAG \$/mt (Mirror) SUAEA00

Sustainable Aviation Fuel FOB FARAG Premium \$/mt (Mirror) SUAEB00

Sustainable Aviation Fuel FOB FARAG \$/mt MAvg (Mirror) SUAEA03

Sustainable Aviation Fuel FOB FARAG Premium \$/mt MAvg (Mirror) SUAEB03

Sustainable Aviation Fuel FOB FARAG Eur /mt SUAFC00

Sustainable Aviation Fuel FOB FARAG Premium Eur /mt SUAFD00

Sustainable Aviation Fuel FOB FARAG Eur /mt MAvg SUAFC03

Sustainable Aviation Fuel FOB FARAG Premium Eur /mt MAvg SUAFD03

Sustainable Aviation Fuel FOB FARAG Eur /mt (Mirror) SUAEC00

Sustainable Aviation Fuel FOB FARAG Premium Eur /mt (Mirror) SUAED00

Sustainable Aviation Fuel FOB FARAG Eur /mt MAvg (Mirror) SUAEC03

Sustainable Aviation Fuel FOB FARAG Premium Eur /mt MAvg (Mirror) SUAED03

Sustainable Aviation Fuel FOB FARAG cts /gal SUAFE00

Sustainable Aviation Fuel FOB FARAG Premium cts /gal SUAFF00

Sustainable Aviation Fuel FOB FARAG cts /gal MAvg SUAFE03

Sustainable Aviation Fuel FOB FARAG Premium cts /gal MAvg SUAFF03

Sustainable Aviation Fuel FOB FARAG cts /gal (Mirror) SUAEE00

Sustainable Aviation Fuel FOB FARAG Premium cts /gal (Mirror) SUAEF00

Sustainable Aviation Fuel FOB FARAG cts /gal MAvg (Mirror) SUAEE03

Sustainable Aviation Fuel FOB FARAG Premium cts / gal MAvg (Mirror) SUAEF03

Sustainable Aviation Fuel FOB FARAG \$/ bbl SUAFG00

Sustainable Aviation Fuel FOB FARAG Premium \$/ bbl SUAFH00

Sustainable Aviation Fuel FOB FARAG \$/ bbl MAvg SUAFG03

Sustainable Aviation Fuel FOB FARAG Premium \$/ bbl MAvg SUAFH03

Sustainable Aviation Fuel FOB FARAG \$/ bbl (Mirror) SUAEG00

Sustainable Aviation Fuel FOB FARAG Premium \$/ bbl (Mirror) SUAEG03

Sustainable Aviation Fuel FOB FARAG \$/ bbl MAvg (Mirror) SUAEG03

Sustainable Aviation Fuel FOB FARAG Premium \$/ bbl MAvg (Mirror) SUAEG03

The assessments can be found in the Biofuelscan, European Marketscan, on the Platts Biofuels Alert service, Platts Refined Products alert service and Platts Connect.

Industry feedback has highlighted a desire for market-based SAF price assessments to provide transparency and continue the development of the SAF market. Platts originally proposed the launch of market-based SAF assessments on Jul 15, in a subscriber note available here.

Please submit any feedback, comments, or questions about this proposal to mrts_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts changes European neat sustainable aviation fuel CIF cargo assessment basis, specifications

Platts, part of S&P Global Commodity Insights, has changed the basis for the Platts sustainable aviation fuel CIF Amsterdam-Rotterdam-Antwerp assessment to CIF Northwest Europe (NWE) effective Sept. 2, 2024.

Market feedback has indicated a need to include the UK as a delivery option to the neat sustainable aviation fuel CIF ARA assessment to promote higher liquidity, increase depth of data to the assessment and to better align with the underlying Platts jet fuel cargos CIF NWE price assessment.

The updated assessment basis reflects cargoes that are delivered into the Amsterdam-Rotterdam-Antwerp region, UK and northern France.

Platts has also changed the cargo volume size reflected in the assessment to 5,000-10,000 mt, from 500-5,000 mt. Volumes outside this range will be normalized to this basis.

Platts has also raised the minimum greenhouse gas savings for the neat sustainable aviation fuel CIF NWE assessment. The assessment reflects product meeting a minimum GHG saving of 85% under the European Commission's Renewable Energy Directive (RED II) framework.

Please send any further comments or questions to mrts_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts to launch North China domestic UCO market assessment

Platts, part of S&P Global Commodity Insights, will launch a daily assessment for the North China

domestic Used Cooking Oil (UCO) assessment, effective Oct. 1, 2024.

Platts has observed growing interest for increased clarity around China's domestic UCO market prices. The decision follows a proposal published on Aug. 15, available here: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/081524-platts-proposes-to-launch-north-china-domestic-uco-market-assessment-from-oct-1>.

The new North China UCO domestic assessment will reflect an Acid Value less than or equal to 15 mg KOH/g, with a maximum of 2% MIU.

The new assessment will reflect 500-1,000 metric tons, other volumes may be considered but will be normalized back to the assessed volume range.

The assessment will reflect UCO loading one to seven days forward from the date of publication ex-works North China basis Tianjin and Hebei province, other locations may be normalized back to the basis location. The assessment will reflect product inclusive of 13% value-added tax and where payment terms are up to 14 days after the transfer of the product.

The assessment will be published on an outright basis in Chinese yuan and converted into US dollars per metric ton using the relevant US dollar/Chinese yuan exchange rate (AAFW00), reflecting a 1630 Penang timestamp and following the Penang publishing calendar.

The full Global Biofuels methodology & specifications guide, can be found at <https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications/agriculture/biofuels-methodology>.

The daily assessment will appear in Platts Biofuelscan, weekly Biomass-Based-Diesel report, Platts Biofuels Alert and Platts Connect.

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Malaysia Day publishing schedule for Asia palm oil, POME, PME

The S&P Global Commodity Insights office in Penang will be closed Sept. 16 for the Malaysia Day holiday.

There will be no palm oil, palm oil mill effluent or palm oil methyl ester price assessments from Asia on that day. Normal Penang publishing schedules will resume Sept. 17.

For full details of Commodity Insights publishing schedule and services affected, refer to <http://www.platts.com/holiday>.

For queries, please contact support@spglobal.com.

Platts invites feedback on Global Biofuels methodology and increment guidelines

Platts, part of S&P Global Commodity Insights, is seeking feedback on the methodology for its global biofuel assessments and the biofuels timing and increment guidelines, specifically those outlined at:

<https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications/agriculture/biofuels-methodology>

<https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications/agriculture/biofuels-timing-and-increments-guidelines>

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment, and regularly assesses the relevance of methodologies through continuous contact with the market.

Feedback on methodologies is always welcomed by Platts.

Please send all comments, feedback and questions to pricergroup@spglobal.com and

mrts_biofuelsandfeedstocks@spglobal.com.

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Platts to launch daily market-based European renewable diesel assessments

Platts, part of S&P Global Commodity Insights, will launch daily renewable diesel (RD) assessments, effective May 1.

Platts has observed growing liquidity in the European renewable diesel market, driven by EU policies like the Renewable Energy Directive and ReFuelEU, in addition to individual country programs that support the decarbonization of the transport and heating sectors.

Platts will launch two categories of RD assessments, under the names RD-A and RD-B.

After consulting with the market, Platts is looking to assess the most liquid specifications for RD in Europe, focusing on feedstocks in Annex IX of the Renewable Energy Directive (RED).

The RD-A assessments will reflect renewable diesel produced from Renewable Energy Directive Annex IX-A waste and residue feedstocks, as listed in the Netherlands Energy for Transport register.

The RD-B assessments will reflect renewable diesel produced from feedstocks in Annex IX-B of the European Renewable Energy Directive.

Based on additional market feedback, Platts will assess both the outright prices of RD-A and RD-B alongside the premium to the benchmark Platts ULSD FOB ARA barge assessment (AAJUS00).

The RD assessments will be FOB basis Amsterdam Rotterdam Antwerp and reflect volumes of 1,000-3,000 mt.

Volumes outside this range will be normalized to basis 1,000 mt.

Other locations within Northwest Europe would be considered for the assessment but will be normalized to reflect basis ARA.

The assessments will reflect barges loading 3-15 days forward (Monday-Tuesday) and 5-15 days forward (Wednesday-Friday) from the date of publication.

The new RD assessments will meet standard EN15940 with a minimum of 85% greenhouse gas savings under RED II.

Other GHG savings levels may be considered and normalized to a min 85% GHG savings.

The new assessments will reflect product that holds proof of sustainability obtained in the framework of voluntary schemes approved by the EU Commission.

Market participants shall exercise reasonable efforts to provide all necessary documentation for Proof of Sustainability documentation.

The assessments will consider market information reported to Platts and published throughout the day, including firm bids and offers, trades, and indicative values, as well as any other data deemed relevant to the assessment process.

The RD prices will be published as an outright price in dollars per metric ton and dollars per cubic meter, as well as premiums to the Platts ULSD FOB ARA barge assessment.

A summary of the assessment launches is as follows:

Assessment Name	Frequency
RD-A FOB ARA \$/cu m	Daily
RD-A FOB ARA \$/cu m MAvg	Monthly
RD-A FOB ARA \$/ mt	Daily
RD-A FOB ARA \$/ mt MAvg	Monthly
RD-A FOB ARA Premium \$/cu m	Daily
RD-A FOB ARA Premium \$/cu m MAvg	Monthly
RD-A FOB ARA Premium \$/ mt	Daily
RD-A FOB ARA Premium \$/ mt MAvg	Monthly
RD-B FOB ARA \$/cu m	Daily
RD-B FOB ARA \$/cu m MAvg	Monthly
RD-B FOB ARA \$/ mt	Daily
RD-B FOB ARA \$/ mt MAvg	Monthly
RD-B FOB ARA Premium \$/cu m	Daily
RD-B FOB ARA Premium \$/cu m MAvg	Monthly
RD-B FOB ARA Premium \$/ mt	Daily
RD-B FOB ARA Premium \$/ mt MAvg	Monthly

The methodology and specifications for the diesel assessments can be found here: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/files/en/our-methodology/methodology-specifications/europe-africa-refined-products-methodology.pdf

The assessments will reflect a 4:30 pm London time market close and will follow the London

publishing schedule.

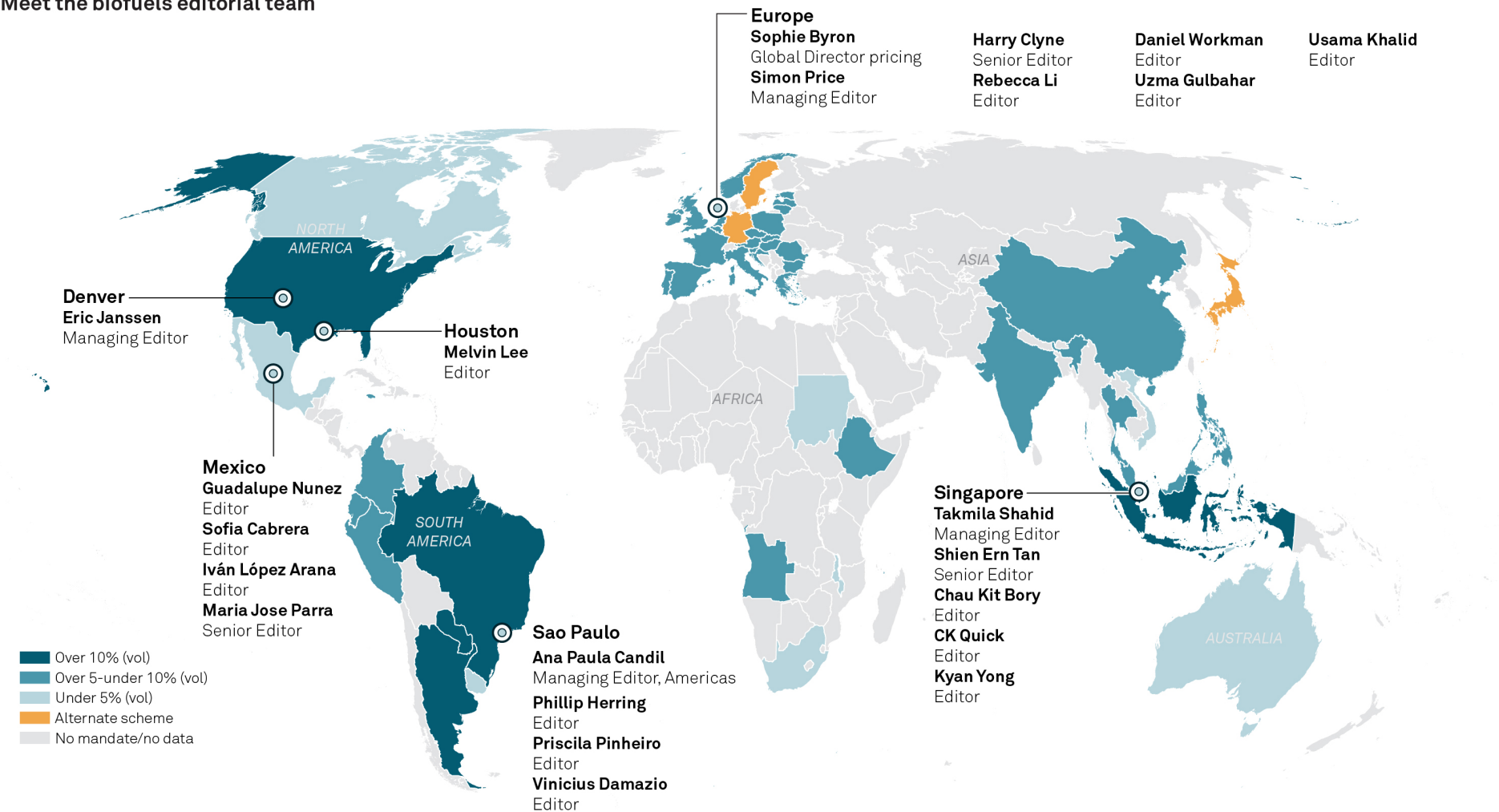
The new RD FOB ARA prices will be published in addition to Platts production cost-based RD/HVO prices.

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Meet the biofuels editorial team



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