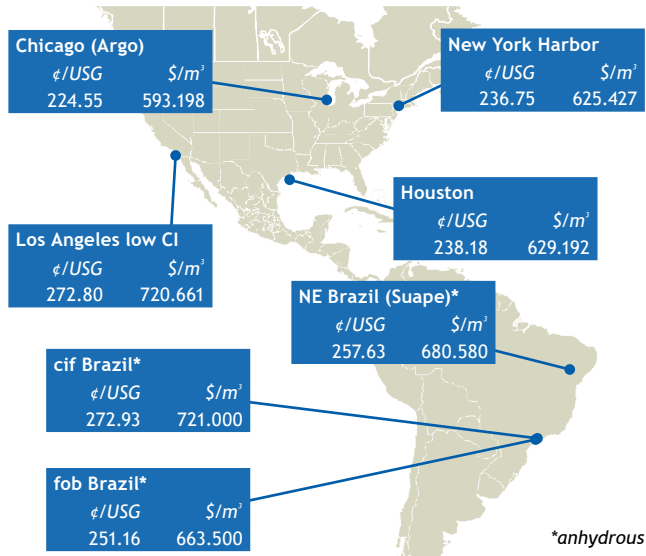


OVERVIEW

- US ethanol prices mostly fell across regions during a diminished trading session.
- RINs mostly rose, supporting the Argus Renewable Volume Obligation (RVO) and outweighing further D3 losses.
- B100 premiums posted gains across all regions along with D4 RINs despite weaker market activity.

Americas ethanol prices



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PRICE SUMMARY

Ethanol	€/USG	±	\$/m ³	±
Chicago (Argo)	224.550	-4.950	593.198	-13.080
New York Harbor	236.750	-4.125	625.427	-10.900
fob Brazil anhydrous	251.162	+3.600	663.500	+9.500
Los Angeles low CI	272.800	nc	720.661	nc
Cbot ethanol	216.10	nc	570.876	nc

RINs	Timing	Price	±	Less 2022
Renewable fuel (ethanol D6)	2023	171.500	+1.000	-2.000
Biomass-based diesel (D4)	2023	175.000	+1.750	-10.000
Advanced biofuel (D5)	2023	174.000	+1.750	-10.000
RVO €/USG	2023	21.00	+0.120	+0.090

Biodiesel	Price	±
New York Harbor B100 €/USG	652.450	+5.720
Houston fob B100 €/USG	637.950	+5.720
Chicago fob B100 €/USG	641.700	+5.720
SME fob Argentina upriver \$/t	1485.875	+11.915
Cbot soybean oil €/lb	63.73	+0.790

Biofuel spreads	Spread	±
Ethanol crush spread \$/bushel	-0.49	-0.01
Heating oil/soybean oil spread €/USG	-1.78	-0.03
Houston less Chicago ethanol €/USG	+13.625	nc
New York Harbor less Chicago ethanol €/USG	+12.200	+0.825
Los Angeles less Chicago ethanol €/USG	+48.250	+4.950
Los Angeles less Nebraska ethanol €/USG	+60.800	-0.000
Rule 11 less Nebraska ethanol €/USG	+22.000	+1.500

Key California carbon prices	Vintage	Price	±
Credits \$/t			
California carbon allowances (CCA)	2023	29.520	+0.120
Low-carbon fuel standard (LCFS)		66.500	-0.50
Price per gallon €/USG			
CCA price for regular Carbob	2023	22.470	+0.120
LCFS price for regular Carbob		8.990	-0.070

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

Ethanol deals done			
Market	Timing	Price ¢/USG	Volume '000 bl
Chicago Argo	11-21 Jan	222.10	5
	11-21 Jan	222.40	5
	11-21 Jan	223.00	5

US ETHANOL

Prices mostly fell across regions on Friday during a diminished trading session.

Chicago Rule 11 railcars rose by 1.5¢/USG to 234¢/USG after deals at that level emerged just before midday.

Prompt in-tank transfers at Kinder Morgan's Argo terminal fell by 4.95¢/USG to 224.55¢/USG based on trades at 222.1¢/USG and 227¢/USG that were reported throughout the day.

New York Harbor front month barges fell by 0.13¢/USG to 241.9¢/USG after the January barge/paper spread was valued at +14¢/USG setting the high at 240¢/USG, while the low was set by an offer at 233.5¢/USG after midday.

Ethanol	Low	High	±
Chicago			
Argo same-day ¢/USG	221.35	226.25	-4.95
Argo prompt ¢/USG	222.10	227.00	-4.95
Weighted average		222.50	
Argo any Jan ¢/USG	217.60	222.50	-5.45
Rule 11 prompt ¢/USG	233.75	234.25	+1.50
New York			
Any Jan ¢/USG	233.50	240.00	-4.13
US Gulf coast/south			
Houston ¢/USG	232.85	243.50	-4.95
Tampa ¢/USG	239.35	244.75	-4.95
Atlanta ¢/USG	230.35	236.75	-4.95
Dallas ¢/USG	230.60	241.75	-4.95
Nebraska			
Union Pacific ¢/USG	207.00	217.00	nc
Burlington Northern ¢/USG	207.00	217.00	nc
US west coast			
Los Angeles low CI ¢/USG	272.30	273.30	nc
Washington			
Burlington Northern ¢/USG	259.00	260.00	nc
Brazil			
fob anhydrous \$/m ³	651.00	676.00	+9.50
fob anhydrous BRL/m ³	3418.34	3549.61	-27.94
cif anhydrous \$/m ³	715.00	727.00	-13.00
cif anhydrous BRL/m ³	3754.39	3817.40	-155.62
Asia			
cfr Asia South Korea B grade \$/m ³	750.00	800.00	nc

Ethanol forward curves		¢/USG	
	Chicago, low-high		New York, low-high
Month 1	217.60-222.50	Jan	233.50-240.00
Month 2	213.10-218.00	Feb	226.00-232.00
Month 3	213.60-218.50	Mar	226.50-232.50
Month 4	214.10-219.00	Apr	227.00-233.00

Related markets		¢/USG	
	Low	High	±
Nymex Rbob settlement, Feb		224.46	-2.25
Nymex Rbob crack spread, Feb \$/bl		+20.50	-1.05

Current month-to-date averages, Jan		Averages
Chicago (Argo) prompt ¢/USG		228.01
New York Harbor prompt ¢/USG		240.16
Los Angeles low CI ¢/USG		269.53
fob Brazil anhydrous \$/m ³		651.62
cif Brazil anhydrous \$/m ³		731.38

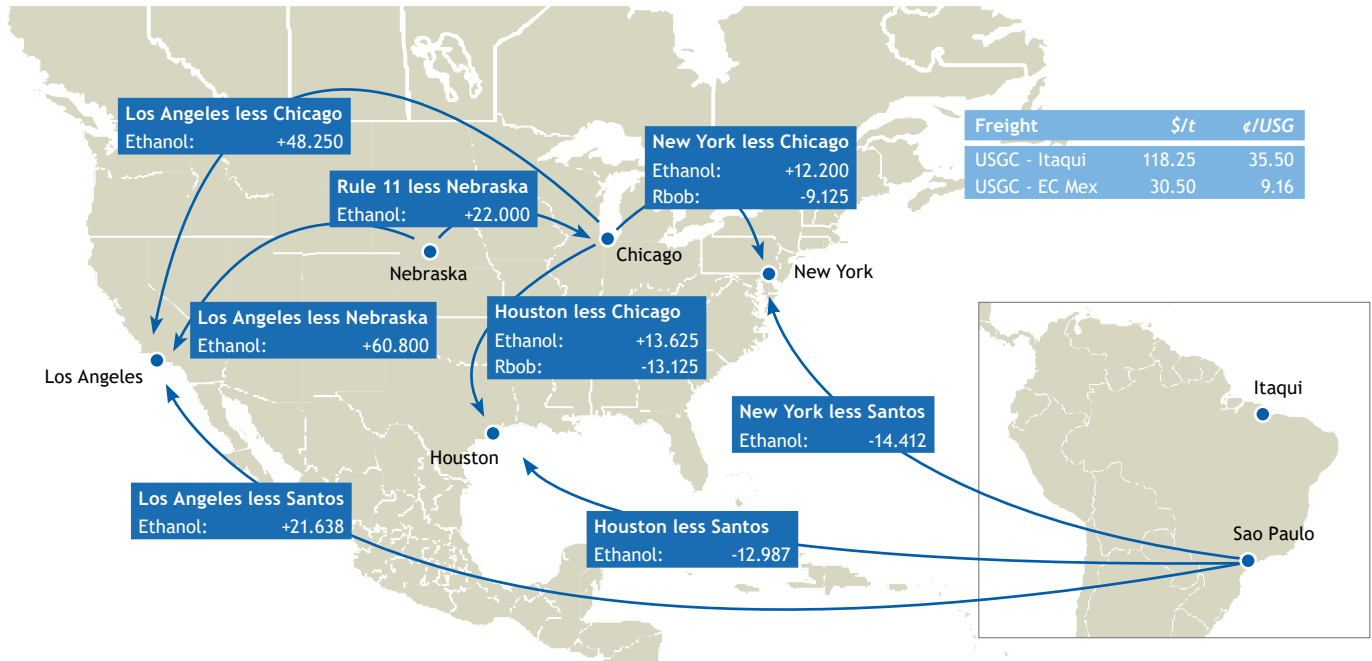
ANNOUNCEMENT

Argus successfully completes annual losco assurance review

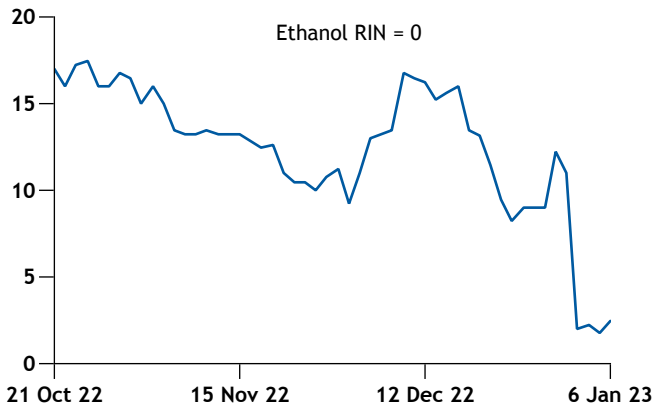
Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual 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>

ARGUS MARKET MAP: ETHANOL

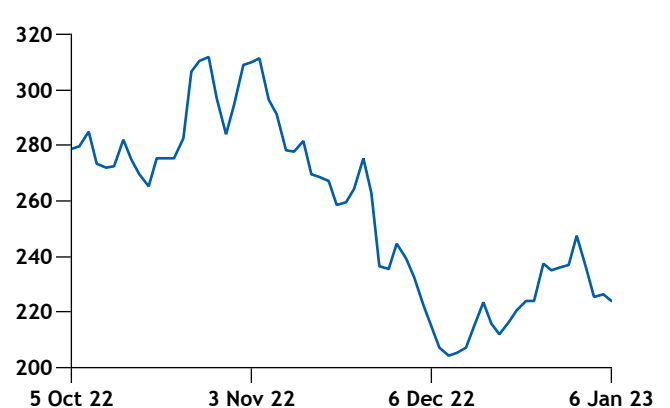
¢/USG



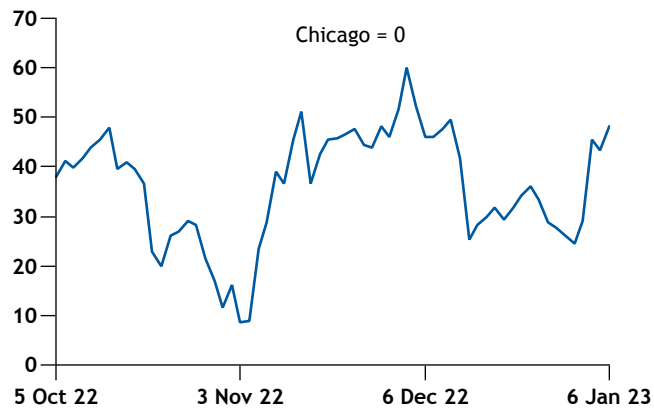
Advanced RINs vs ethanol RINs (current year) ¢/RIN



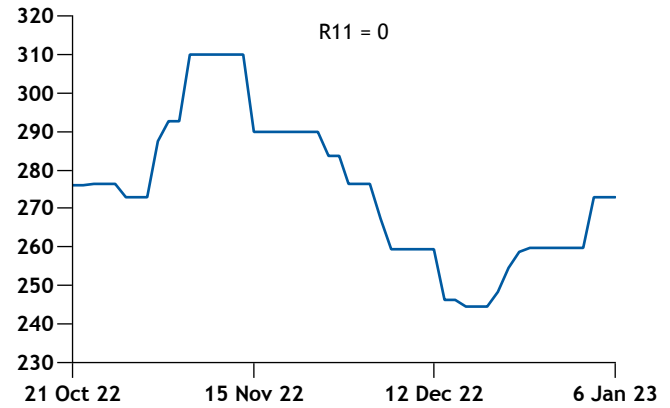
Gasoline regular CBOB Buckeye pipeline ¢/USG



LA ethanol vs Chicago ethanol ¢/USG



Los Angeles ethanol vs Rule 11 ¢/USG



Tier 3 (CCO)		\$/mn USG credits	
	Low	High	±
Standard	1700.00	1900.00	nc
Benzene credits		¢/USG	
	Low	High	±
CCO	75.00	110.00	nc
50:50 split of retroactive blenders tax credit (BTC)		¢/USG	
	Credit		
BTC	0.00		
RINs deals done			
Market	Timing	Price ¢/RIN	Volume '000 RINs
Biodiesel	2023	175.50	500
Cellulosic	2023	224.00	500
	2023	225.00	500
	2023	225.00	500
	2023	225.00	500
	2023	225.00	500
Ethanol	2022	173.50	500
	2022	173.50	1000
	2022	173.50	1000
	2022	173.50	1000
	2022	173.50	1000
	2022	173.50	1500
	2022	174.00	500
	2022	174.00	500
	2022	174.00	500
	2022	174.00	1000
	2022	174.00	1000
2023	171.50	1500	
2023	171.50	1500	
2023	172.00	500	

RINS

RINs mostly rose on Friday, supporting the Argus Renewable Volume Obligation (RVO) and outweighing further D3 losses.

The Argus RVO increased from the previous session by 0.12¢/USG to 21¢/USG, marking the assessment's sixth consecutive day of gains.

2022 ethanol D6 RIN credits surfaced trading on the day between 173¢/RIN and 174¢/RIN, rising by 1¢/RIN to 173.5¢/RIN. 2023 ethanol RINs continued to trade at a 2¢/RIN discount to their prior year counterparts, also rising by 1¢/RIN on the day.

Biomass-based diesel D4 RIN credits with 2023 vintage rose by 1.75¢/RIN to 175¢/RIN as they traded at a 3.5¢/RIN premium to concurrent D6 credits. Outright deals done at 175.5¢/RIN marked the high. 2022 D4 credits exchanged hands at a 10¢/RIN premium to current year biodiesel credits, ticking up by

RINs		¢/RIN		
	Low	High	±	
Renewable fuel (ethanol D6)				
Weighted average, 2023		171.57		
2020	172.00	173.00	+0.25	
2021	172.00	173.00	+0.25	
2022	173.00	174.00	+1.00	
2023	171.00	172.00	+1.00	
Biomass-based diesel (D4)				
2020	201.50	202.50	-1.75	
2021	202.50	203.50	-1.75	
2022	184.50	185.50	+0.25	
2023	174.50	175.50	+1.75	
Cellulosic biofuel (D3)				
2020	283.00	284.00	+1.00	
2021	283.00	284.00	+1.00	
2022	242.00	243.00	-5.00	
2023	224.00	225.00	-5.00	
Advanced biofuel (D5)				
2020	200.50	201.50	-1.75	
2021	201.50	202.50	-1.75	
2022	183.50	184.50	+0.25	
2023	173.50	174.50	+1.75	
Renewable Volume Obligation (RVO) ¢/USG				
2022			20.91 +0.07	
2023			21.00 +0.12	
December monthly RIN index		¢/RIN		
	Index		±	
Cellulosic biofuel (D3)	270.95		+14.81	
Advanced biofuel (D5)	173.17		-17.70	
RIN spreads		¢/RIN		
	Today	±	Prior day	5-day avg
Category spreads, 2021				
Biodiesel D4-ethanol D6	30.500	-2.000	32.500	31.850
Biodiesel D4-advanced biofuel D5	1.000	nc	1.000	1.000
Advanced biofuel D5-ethanol D6	29.500	-2.000	31.500	30.850
Category spreads, 2022				
Biodiesel D4-ethanol D6	11.500	-0.750	12.250	12.000
Biodiesel D4-advanced biofuel D5	1.000	nc	1.000	1.000
Advanced biofuel D5-ethanol D6	10.500	-0.750	11.250	11.000
Category spreads, 2023				
Biodiesel D4-ethanol D6	3.500	+0.750	2.750	3.300
Biodiesel D4-advanced biofuel D5	1.000	nc	1.000	1.000
Advanced biofuel D5-ethanol D6	2.500	+0.750	1.750	2.300
Vintage spreads, 2022-2023				
Biodiesel D4	10.000	-1.500	11.500	10.550
Advanced biofuel D5	10.000	-1.500	11.500	10.550
Ethanol D6	2.000	nc	2.000	1.850

0.25¢/RIN to 185¢/RIN. 2021 D4 credits pulled back by 1.75¢/RIN as deals done at an 18¢/RIN premium to 2022 vintage biodiesel credits materialized.

2023 cellulosic biofuel D3 credits exchanged hands between 224¢/RIN and 225¢/RIN, extending losses and falling by 5¢/RIN to 224.5¢/RIN.

Assessment rationale

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

CALIFORNIA CARBON

California Carbon Allowances (CCAs) fell during the first week of 2023.

CCAs for December 2023 delivery decreased by 81¢ over the week to \$29.52/metric tonne. The contract traded 343 times this week for almost 3.9mn t.

Prompt-month CCAs fell by 78¢ to \$27.88/t and traded 24 times for nearly 1.3mn t.

December 2024 allowances are at \$31.52/t. The contract traded once for 18,000t.

Washington Carbon Allowances (WCAs) moved up by \$1 to \$43/t on increased bids and offers. The December 2023 contract did not trade this week.

Seller guaranteed California Carbon Offsets (CCOs) remained at \$18.80/t this week.

CCOs with a three-year invalidation held at \$18.15/t, and CCOs with an eight-year invalidation remained at \$17.95/t.

Regulated entities can use the offsets for up to 4pc of their

Argus USGC Colonial Cbob



The most liquid physical gasoline market in the world is now available on the Intercontinental Exchange (ICE) as a cash-settled futures contract.

The Argus Colonial Cbob futures contract can be used to lock in existing exposure to Argus Cbob prices, or simply to take on new financial exposure to this market.

[Click here to learn more](#)

Washington carbon allowances (WCA) \$/t					
Vintage	Delivery	Bid	Ask	Price	±
2023	Dec 23	40.00	46.00	43.000	nc

Oregon LCFS market biogas value \$/mmBtu		
	Natural gas	Biogas
PG&E Malin	16.471	43.346

California carbon allowances (CCA) \$/t					
Vintage	Delivery	Bid	Ask	Price	±
2023	Jan 23	27.83	27.93	27.880	+0.140
2023	Dec 23	29.47	29.57	29.520	+0.120
2024	Dec 24	31.47	31.57	31.520	+0.110

CCA volume-weighted averages \$/t					
Vintage	Delivery	Low	High	VWA	MTD
2018-20	Dec 20	29.35	29.55	29.420	29.410

Vintage	Delivery	Trades	MTD	Volume	MTD
2018-20	Dec 20	20	343	423,000	3,878,000

CCA price for gasoline, diesel ¢/USG						
	Winter 6 Jan	±	Summer 6 Jan	±	Dec index	±
Regular Carbob	22.41	+0.12	22.47	+0.12	22.56	+0.30
Midgrade Carbob	22.41	+0.12	22.41	+0.11	22.50	+0.29
Premium Carbob	22.42	+0.11	22.37	+0.11	22.46	+0.29
Distillate ULSD			28.54	+0.14	28.66	+0.38

CO2 California carbon offsets, 6 Jan \$/t				
	Bid	Ask	Price	±
Seller-guaranteed	18.75	18.85	18.80	nc
3-year invalidation	18.10	18.20	18.15	nc

California low-carbon fuel standard (LCFS) credits \$/t					
Delivery	Bid	Ask	Price	±	
Spot	64.00	69.00	66.50	-0.50	
1Q23	65.00	69.00	67.00	nc	
2Q23	65.00	69.00	67.00	nc	
3Q23	66.00	68.00	67.00	-1.00	
4Q23	66.00	69.00	67.50	-0.50	
Delivery	Trades	Volume	MTD VWA		
Spot	1	10,000	69.00		
4Q23	0		na		

Oregon low-carbon fuel standard (LCFS) credits \$/t				
	Bid	Ask	Price	±
LCFS	119.00	123.00	121.000	nc

California LCFS cost for gasoline, diesel ¢/USG			
Fuel	Price ±		
Carbob	8.99 -0.07		
Ultra low-sulfur diesel	10.10 -0.08		
Crude CI deficit Carbob	0.87 -0.01		
Crude CI deficit diesel	0.98 -0.01		

LCFS premium per carbon intensity point ¢/USG		
	Price	±
Ethanol	0.54	-0.01
Biodiesel	0.84	-0.01
Renewable diesel	0.86	-0.01

California LCFS market biogas value \$/mmBtu		
	Natural gas	Biogas
SoCal Citygates	19.356	46.224
PG&E Citygates	17.041	43.909

compliance obligations, with a requirement that at least half come from projects that provide California with direct environmental benefits (DEBS).

CCOs with DEBS held at a \$4.50 premium to non-DEBS CCOs this week.

California LCFS

California Low Carbon Fuel Standard (LCFS) sank in the first trade week of the year.

Spot credits fell by \$2 this week to \$66.50/metric tonne. Credits began the shortened trade week offered higher in the first two sessions and in a widening contango down the curve. Interest focused on second quarter 2023 transfers, where \$69.50/t traded repeatedly on Wednesday. Offers tested higher yesterday, but abruptly dropped near the middle of the session. Third quarter 2023 credits traded at \$67/t today in a wide, slow session.

LCFS credits have traded in a \$60-70/t range since late September. No new data specific to the LCFS market emerged this week. Weekly state gasoline storage data showed that California added to already unseasonably high CARBOB inventories in the final week of 2022. The rising volumes suggest production continued to outpace demand. CARBOB generated almost 80pc of new LCFS deficits in 2021.

Fuel producers and obligated parties await a formal rulemaking announcement from the California Air Resources Board. Staff plan to this year pursue new, tougher targets and potential changes to how the program treats petroleum and renewable fuels as California addresses a record 11.3mn t of unused and available LCFS credits amassed by the middle of last year.

Oregon Clean Fuels Program credits remained at \$121/t this week. Credits briefly dipped in discussion that opened the week but then moved back higher.

| Argus RVO



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Start using this monthly cash-settled future today.

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BRAZIL ETHANOL

Daily price indicators – hydrous ethanol				
6 Jan	Low	High	VWA	±
Ribeirao Preto ex-mill				
R/m ³	3000	3130	3059	+9
\$/m ³	571.44	596.2	582.68	+17.82
Paulinia del				
R/m ³	3081	3211	3140	-4
\$/m ³	586.87	611.63	598.11	+15.84
State of Sao Paulo ex-mill				
R/m ³	3000	3130	3059	-4
\$/m ³	571.44	596.2	582.68	+15.42
Total volume reported m ³	1,114			

VWA = Volume Weighted Average
Prices do not include the PIS/Cofins tax

Brazilian ethanol markets lacked a clear direction Friday, with imported product falling and a stronger Brazilian currency supporting export values.

In Santos, export cargoes were up \$9.5/m³ to \$651-676/m³ as the Brazilian real's valuation against the US dollar cancelled a modest drop in the domestic marketplace for anhydrous ethanol, with the blendstock falling R9/m³ to R3,228/m³ on an ex-mill basis.

Import markets fell \$13/m³ to \$715-727/m³ amid limited market attendance for US cargoes landed to Brazil.

In Sao Paulo, hydrous ethanol prices started to stabilize after a three-day sell-off sparked a sudden drop in demand and the unexpected extension of a tax holiday. Ex-mill volumes fell R4/m³ on the day to R3,059/m³ ex-mill.

Weekly price differentials with Ribeirao Preto				R/m ³
2-6 Jan	Low	High	±	
Piracicaba ex-mill hydrous	+21	+24	nc	
Pirassununga ex-mill hydrous	+31	+34	nc	
Piracicaba ex-mill anhydrous	+21	+24	nc	
Pirassununga ex-mill anhydrous	+31	+34	nc	

Weekly price indicators				
	Low	High	VWA	±
Center-South ex-mill hydrous, 2-6 Jan				
R/m ³	2997	3287	3100	-119
\$/m ³	570.87	626.11	590.49	-26.48
Total volume reported m ³	13060			
R/m ³ without tax	2803			-108
Center-South ex-mill anhydrous, 2-6 Jan				
R/m ³	3100	3385	3228	-9
\$/m ³	590.49	644.77	614.87	-5.55
Total volume reported m ³	2665			
Term contract R/m ³	3153	3181	-122	
Term contract \$/m ³	600.58	605.92	-27.24	
Differential contract-spot %	12.5	13.5	nc	
Anhydrous-hydrous ethanol spread				
%	15.2			+4
Betim del hydrous, 2-6 Jan				
R/m ³	3266	3434	3313	+18
\$/m ³	622.11	654.11	631.06	-0.48
Total volume reported m ³	1570			
Uberaba del hydrous, 2-6 Jan				
R/m ³	3051	3201	3142	-9
\$/m ³	581.15	609.73	598.49	-5.45
Total volume reported m ³	774			
Suape del hydrous, 2-6 Jan				
R/m ³	2968	3018	2985	+20
\$/m ³	565.34	574.87	568.58	+0.29
Total volume reported m ³	3000			
Suape del anhydrous, 2-6 Jan				
R/m ³	3563	3583	3573	+11
\$/m ³	678.68	682.49	680.58	-2.14
Total volume reported m ³	0			
Sao Francisco do Conde del hydrous, 2-6 Jan				
R/m ³	2934	2970	2958	-309
\$/m ³	558.87	565.73	563.44	-62.73
Total volume reported m ³	1500			
Sao Francisco do Conde del anhydrous, 2-6 Jan				
R/m ³	3408	3428	3418	-214
\$/m ³	649.16	652.96	651.06	-45.07
Total volume reported m ³	500			
Fortaleza del hydrous, 2-6 Jan				
R/m ³	3000	3176	3129	+113
\$/m ³	571.44	604.96	596.01	+17.94
Total volume reported m ³	880			
Fortaleza del anhydrous, 2-6 Jan				
R/m ³	3675	3695	3685	+79
\$/m ³	700.01	703.82	651.06	-45.07
Total volume reported m ³	550			

VWA = Volume Weighted Average

Prices do not include the PIS/Cofins tax

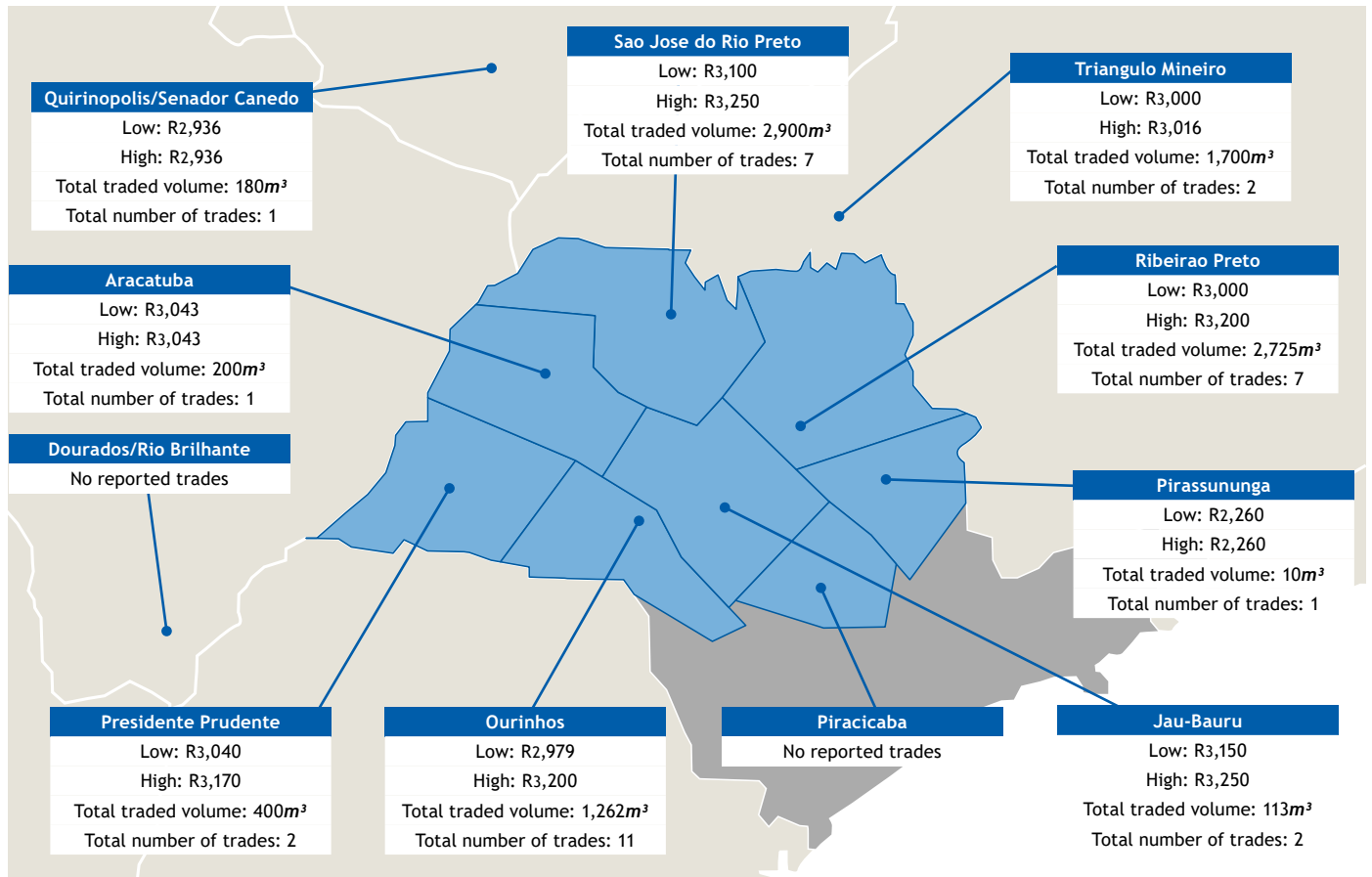
Truck freight prices to Bahia and Ceara			R/m ³
2-6 Jan	Low	High	±
Fortaleza			
Pernambuco	244.00	266.00	nc
Paraiba	175.00	195.00	nc
Bahia (north)	151.00	171.00	nc
Goias	375.00	413.00	nc
Rio Grande do Norte	129.00	143.00	nc
Sao Francisco do Conde			
Bahia (north)	42.00	50.00	nc
Bahia (south)	210.00	234.00	nc
Alagoas	124.00	140.00	nc
Pernambuco	200.00	238.00	nc
Minas Gerais	289.00	329.00	nc
Goias	324.00	352.00	nc
Sao Paulo	493.00	521.00	nc

Weekly truck freight prices to Paulinia			R/m ³
2-6 Jan	Low	High	±
Sao Paulo			
Ribeirao Preto	76.00	86.00	nc
Aracatuba	158.00	168.00	nc
Presidente Prudente	190.00	202.00	nc
Ourinhos	120.00	140.00	nc
Jau-Bauru	75.00	85.00	nc
Sao Jose do Rio Preto	113.00	123.00	nc
Goias			
Quirinopolis/ Senador Canedo	155.00	173.00	nc
Mato Grosso do Sul			
Dourados/ Rio Brilhante	170.00	188.00	nc
Minas Gerais			
Triangulo Mineiro	70.00	86.00	nc

Truck freight prices Minas Gerais			R/m ³
2-6 Jan	Low	High	±
Betim			
Divinopolis	82.00	94.00	nc
Frutal-Araxa	160.00	172.00	nc
Ituiutaba	221.00	241.00	nc
Minas Oeste	190.00	214.00	nc
Passos	145.00	151.00	nc
Patos-Unai	138.00	150.00	nc
Ponte Nova	72.00	80.00	nc
Ribeirao Preto	172.00	194.00	nc
Senador Canedo/Quirinopolis	274.00	294.00	nc
Teofilo Otoni	188.00	206.00	nc
Uberaba			
Divinopolis	99.00	115.00	nc
Frutal-Araxa	47.00	55.00	nc
Ituiutaba	108.00	120.00	nc
Minas Oeste	98.00	112.00	nc
Passos	87.00	95.00	nc
Patos-Unai	140.00	154.00	nc
Ribeirao Preto	104.00	116.00	nc
Senador Canedo/Quirinopolis	98.00	146.00	nc

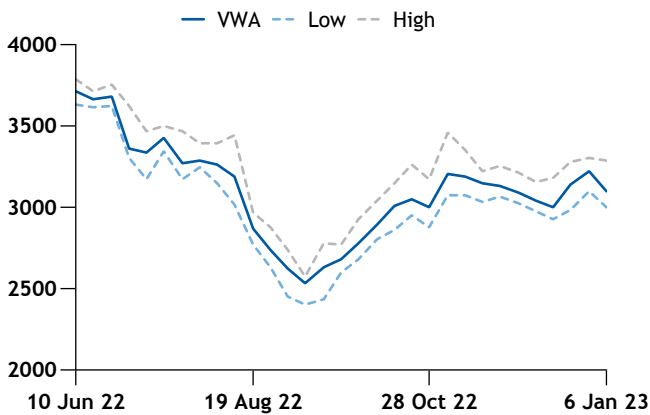
Truck freight prices to Suape			R/m ³
2-6 Jan	Low	High	±
Pernambuco	44.00	52.00	nc
Alagoas	64.00	82.00	nc
Paraiba	60.00	70.00	nc
Goias	390.00	418.00	nc
Minas Gerais	350.00	374.00	nc
Sao Paulo	370.00	410.00	nc
Bahia (north)	214.00	232.00	nc

Weekly Center-South hydrous ethanol prices



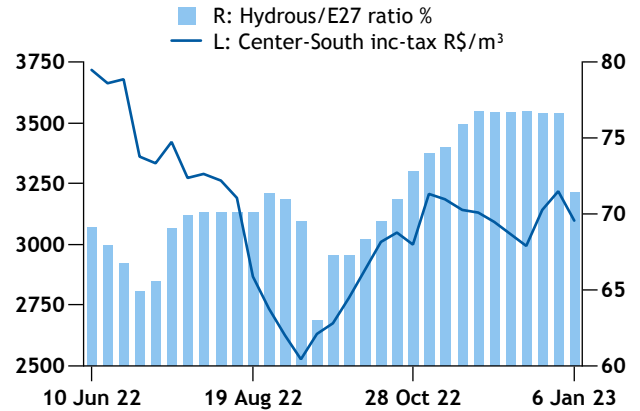
Hydrous Center-South inc tax

R/m³



Hydrous/E27 ratio % vs ex-mill Center-South

¢/USG



BIODIESEL

US

B100 premiums posted gains across all regions along with D4 RINs despite weaker market activity on Friday.

2023 D4 RIN credits rose by 1.75¢/USG on the day to 175¢/RIN.

B100 premiums rose 2.5¢/USG across all regions while B99 differentials remained unchanged due to a lack new market information.

Biodiesel production margins as measured by the heating oil-soybean oil (HOB0) spread fell 0.03¢/USG to -177.5¢/USG after Nymex ULSD futures rose 3.2¢/USG and front month CBOT soybean oil futures rose 0.8¢/USG on the day.

Assessment rationale

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

Brazil

The Brazilian biodiesel market closed the week stable in the main distribution hubs.

Regional retailers are already collecting volumes hired under the contract model for January and February, while larger players alternate between picking up the remaining cargoes of December and loading biofuel contracted for the first two months of 2023.

Prices remained unchanged between R5.772-5.792/m³ at the Paulinia terminal in Sao Paulo for the fourth session, reflecting a lack of fresh trades.

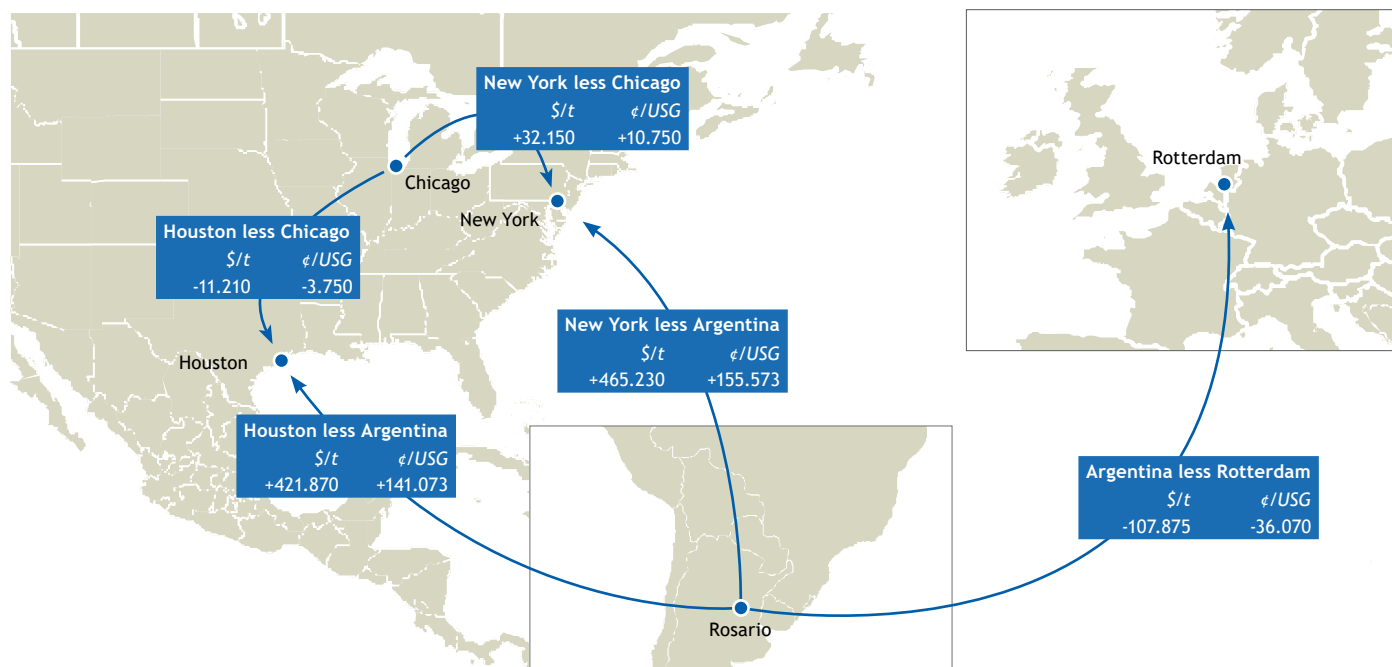
Argentina soybean oil forward curve				
Loading	Basis month	Diff to CBOT ¢/lb	Price \$/t	± \$/t
Feb	Mar	-9.50/-8.20	1183.22/1211.88	+24.25
Mar	Mar	-10.50/-8.50	1161.17/1205.27	+14.33
Apr	May	-11.10/-9.10	1139.57/1183.66	+12.79

Related markets				
	Price			±
US				
Cbot soybean settlement, Jan ¢/bushel	1501.50			+34.75
Cbot soybean meal settlement, Jan \$/t	503.10			+14.40
Nymex heating oil settlement, Feb ¢/USG	300.45			+3.22
Latin America				
Soybean oil Argentina diff to Cbot ¢/lb	-9.50/-8.20			+0.05
Soybean oil Argentina fob upriver prompt \$/t	1183.22/1211.88			+17.64
Soybean oil fob Paranagua* \$/t	1166.00/1188.00			-86.00
Soybean oil cif Sao Paulo with 12% ICMS* BRL/t	6,800.00/7,000.00			nc
Methanol cif Brazil* \$/t	615.00/616.00			nc
Glycerine cif China* \$/t	265.00/275.00			-5.00
Beef tallow cif Sao Paulo with 12% ICMS* BRL/t	6,250.00/6,350.00			+600.00

*assessment is as of 6 Jan

Biodiesel				
	Timing	Low/high diff	Low-high price	±
US B100				
NYH ¢/USG	Feb	+349.50/+354.50	649.95-654.95	+5.72
Houston fob ¢/USG	Feb	+332.50/+342.50	632.95-642.95	+5.72
Chicago rail ¢/USG	Feb	+340.00/+342.50	640.45-642.95	+5.72
US B99				
NYH ¢/USG	Feb	-13.00/-8.00	287.45-292.45	+3.22
Houston fob ¢/USG	Feb	-30.00/-20.00	270.45-280.45	+3.22
Chicago rail ¢/USG	Feb	-22.50/-20.00	277.95-280.45	+3.22
San Francisco fob ¢/USG	Feb	-40.00/-35.00	260.45-265.45	+3.22
Los Angeles fob ¢/USG	Feb	-40.00/-35.00	260.45-265.45	+3.22
Latin America				
fob upriver SME Argentina \$/t			1471.55-1500.20	+11.92
Brazil Araucaria at terminal \$/m ³			1073.35-1077.16	+29.81
Weighted average			1075.26	+29.81
Brazil Senador Canedo at terminal \$/m ³			1114.31-1122.69	+31.01
Weighted average			1101.35	+30.53
Brazil Paulinia at terminal \$/m ³			1099.45-1103.26	+30.54
Weighted average			1117.93	+31.00
Renewable diesel				¢/USG
			Low-high price	±
R100 full composite value				
California R100 (soybean oil-based)			748.81	+6.05
California R100 (tallow-based)			767.45	+5.91
California R100 (used cooking oil-based)			779.25	+5.82
California R100 (corn oil based)			771.60	+5.88
Oregon R100 (soybean oil-based)			743.60	+6.19
Oregon R100 (tallow based)			772.83	+6.20
Oregon R100 (used cooking oil-based)			792.39	+6.19
Oregon R100 (corn oil-based)			779.72	+6.20
R99 rack				
Los Angeles R99			309.09-318.09	+3.28
San Francisco R99			309.09-318.09	+3.28
LCFS credit value component of R100				
Feedstock	CI score gCO ₂ e/MJ	LCFS credit value ¢/USG		
By renewable diesel CI pathway into California				
Soybean oil	57.58	27.22		
Tallow	35.96	45.86		
Corn oil	31.15	50.01		
Used cooking oil	22.27	57.66		
By renewable diesel CI pathway into Oregon				
Soybean oil	58.38	53.24		
Tallow	39.75	82.47		
Corn oil	35.36	89.36		
Used cooking oil	27.28	102.03		
Sustainable aviation fuel (SAF)				¢/USG
	Bid	Ask		±
SAF del US west coast	807.05	808.37		17.74
Biofuel as marine fuel, daily				
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	
Los Angeles renewable diesel (R99)	25.479	1029.478	1107.176	
Current month-to-date averages, Jan				
				Averages
Houston fob B100 ¢/USG				635.07
Chicago fob B100 ¢/USG				638.75
SME fob Argentina upriver \$/t				1,504.24

ARGUS MARKET MAP: BIODIESEL



At the Araucaria terminal in the state of Parana, prices also stood at R5.645/m³ for the fourth day. Quotes remained at R5.869/m³ at the Senador Canedo hub for a second session.

Feedstock and glycerin

Biodiesel feedstocks values were mixed this week as demand from producers remained tepid in early January. Plants across the country reported that inventories are still high because of lower deliveries to fuel distributors in December.

Several producers stopped their activities for maintenance early this year, taking advantage of the weaker seasonal demand.

On the domestic front, soybean oil remained unchanged at R6,900/t on a cif Sao Paulo basis with 200t traded at this level for the food industry. In the center-west state of Mato Grosso, another 5,000t exchanged hands at R6.070/t fob Rondonopolis.

At the port of Paranagua, prices ranged between \$1,166-1,188/t fob, declining by \$85.50/t, tracking crude oil losses pressured by concerns of a global economy recession and lower Chinese demand due to a Covid-19 surge.

Interest for beef tallow emerged and returned to over R6,000/t for the first time since mid-November. Quotes strengthened by R600/t to R6,250-6,350/t cif Sao Paulo for product with 3.5pc of acidity. Slaughterhouses and grease raised values, narrowing the spread with crude soyoil.

Plants avoided purchasing tallow with 3.5pc acidity con-

tent, turning to animal fat with a 5pc acidity content amid lower price. At least 550t were sold at R6,200/t cif Sao Paulo for biofuel sector and was not included in the assessment because the acidity is above the standard by Argus.

Imported methanol prices stood stable for a fifth consecutive week at \$615-616/t cif Paranagua.

Demand for crude glycerin rebounded among Asia-Pacific buyers with around 1,500t being sold at an average price of \$270/t on a cif China basis, edging lower by \$5/t. Product was originated in Rio Grande do Sul, Bahia, and Rondonia.

Argentina

Discounts for Argentinian soybean oil lots narrowed on the January and February strip on Friday, compounding futures benchmark gains.

Markets closed at CBOT -8.85¢/lb, strengthening by 0.05¢/lb and 0.35¢/lb, respectively.

For the upcoming months, differentials for March and April ticked down by 0.1¢/lb to CBOT -9.5¢/lb and CBOT -10.1¢/lb, respectively.

Paper markets in Chicago rebounded this session and settled at 63.17¢/lb, increasing by 0.75¢/lb from the prior session.

RED-certified biofuel hiked by \$12/t to \$1,485.87/t on a fob basis.

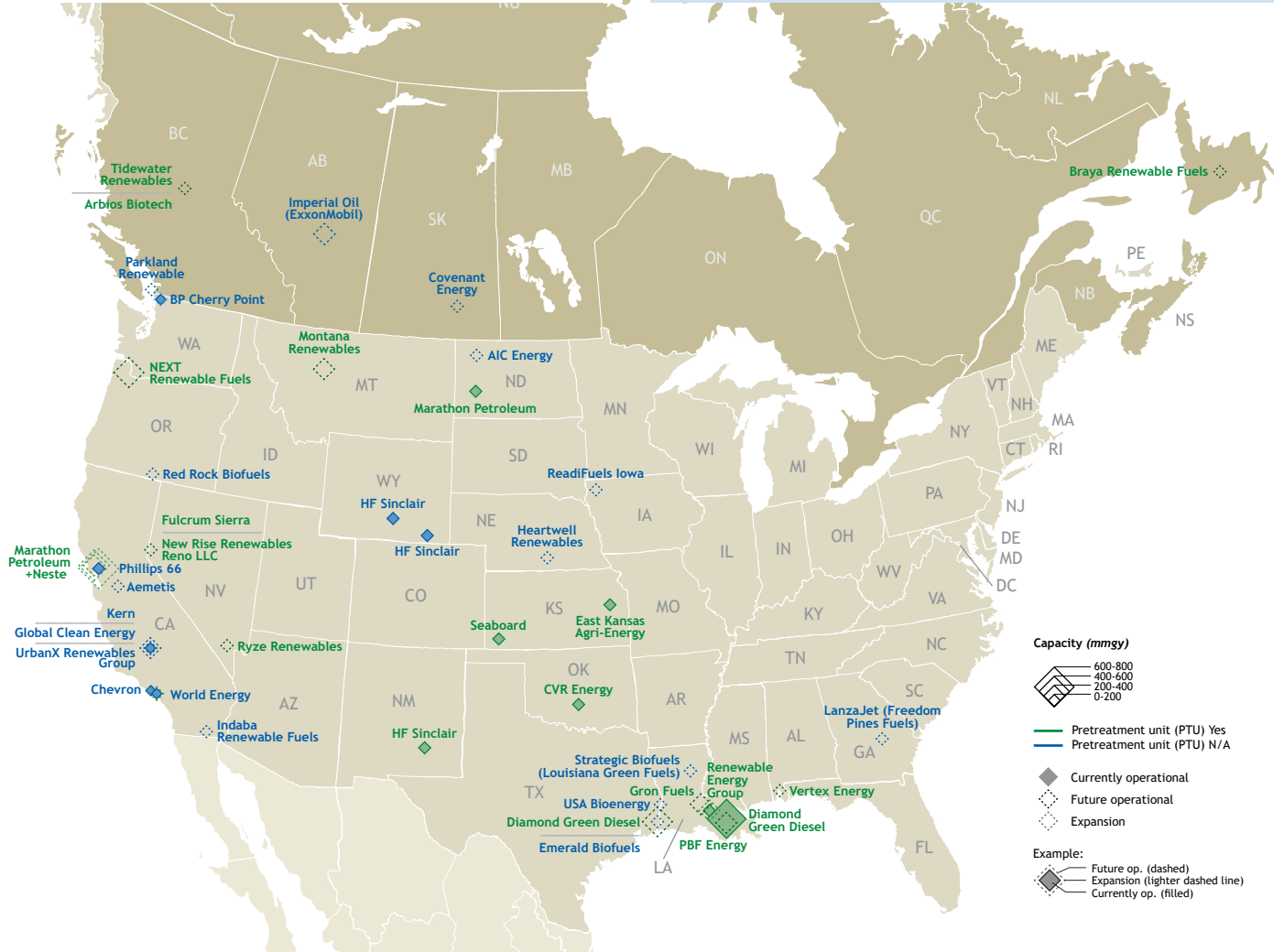
RENEWABLE DIESEL CAPACITY AND PRICING

Renewable diesel	¢/USG	
	Low-high price	±
R100 full composite value		
California R100 (soybean oil-based)	748.81	+6.05
California R100 (tallow-based)	767.45	+5.91
California R100 (used cooking oil-based)	779.25	+5.82
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R99 rack		
Los Angeles R99	309.09-318.09	+3.28
San Francisco R99	309.09-318.09	+3.28

Renewable Diesel Margin Indicators	¢/USG		
US Gulf coast	6 Jan	5 Jan	±
Average reference margin	166.20	161.86	+4.34
Soybean oil crude degummed-based	153.33	153.35	-0.02
Tallow bleached fancy-based	170.17	164.34	+5.83
Distillers corn oil-based	166.68	160.88	+5.80
Used cooking oil-based	174.60	168.86	+5.74

DATA AND DOWNLOADS

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



RENEWABLE FEEDSTOCKS

Used cooking oil			
		¢/lb	
	Basis	Price	±
Iowa	fob truck	62.50-63.50	nc
Chicago	fob truck	64.00-65.00	nc
Chicago	del truck	66.00-67.00	nc
New York/New Jersey	del rail or truck	66.00-66.25	nc
Carolinas	fob truck	65.50-66.50	nc
Georgia	del truck	68.50-69.50	nc
US Gulf coast	del rail or truck	70.50-71.50	nc
Northern California	del truck	66.50-67.50	nc
Southern California	del truck	66.50-67.50	nc

Tallow, bleached fancy			
		¢/lb	
	Basis	Price	±
Chicago	del rail	69.50-70.50	nc
US Gulf coast	del rail	69.50-70.50	nc
Northern California	del rail	69.00-70.00	nc
Southern California	del rail	69.00-70.00	nc

Tallow, edible			
		¢/lb	
	Basis	Price	±
Chicago	del rail	83.00-84.00	nc

Tallow, technical			
		¢/lb	
	Basis	Price	±
Chicago	del rail	71.00-73.00	nc
US Gulf coast	del rail	72.50-74.50	nc

Choice white grease			
		¢/lb	
	Basis	Price	±
Iowa	fob truck	61.00-63.00	-1.00
Carolinas	fob truck	63.50-64.50	nc

Poultry fat			
		¢/lb	
	Basis	Price	±
Georgia	fob truck	59.00-60.00	nc
Carolinas	fob truck	62.00-63.00	nc

Soybean oil, crude degummed			
		¢/lb	
	Basis	Price	±
Iowa	fob rail or truck	68.67-69.67	+0.75
Diff to CBOT soybean oil	Mar	+5.50/+6.50	nc
Carolinas	del truck	69.67-70.67	+0.75
Diff to CBOT soybean oil	Mar	+6.50/+7.50	nc
US Gulf coast	del rail	69.17-70.17	+0.75
Diff to CBOT soybean oil	Mar	+6.00/+7.00	nc
Northern California	del rail	71.17-72.17	+0.75
Diff to CBOT soybean oil	Mar	+8.00/+9.00	nc
Southern California	del rail	71.17-72.17	+0.75
Diff to CBOT soybean oil	Mar	+8.00/+9.00	nc

Soybean oil, refined, bleached, and deodorized			
		¢/lb	
	Basis	Price	±
Chicago	del rail	75.15-76.15	+0.69
Diff to CBOT soybean oil	May, May, Jul	+12.50/+13.50	nc
US east coast	del rail	75.15-76.15	+0.69
Diff to CBOT soybean oil	May, May, Jul	+12.50/+13.50	nc
US west coast	del rail	76.15-77.15	+0.69
Diff to CBOT soybean oil	May, May, Jul	+13.50/+14.50	nc

Yellow grease			
		¢/lb	
	Basis	Price	±
Iowa	fob truck	59.25-60.25	nc
Illinois	fob truck	58.50-59.50	nc
Carolinas	fob truck	60.00-61.00	nc
US Gulf coast	del rail	66.00-67.00	nc
Houston	fob truck	64.00-65.00	nc

Distiller's corn oil			
		¢/lb	
	Basis	Price	±
Iowa/Nebraska	fob truck	66.00-67.00	nc
Ohio/Indiana	fob truck	66.00-67.00	nc
Chicago	fob truck	66.00-67.00	nc
US Gulf coast	del rail	70.50-71.50	nc
California	del rail	70.50-71.50	nc

COMMENTARY

Choice white grease (CWG) prices fell in the Midwest, while the rest of the complex was steady on muted activity before the weekend.

Six trucks loaded with CWG traded in Iowa at 61¢/lb, but market participants indicated that value to be representative

of the lower end. Values were then pegged between 61-63¢/lb for the region.

The March CBOT soybean oil (SBO) futures contract settled at 63.17¢/lb, up by 0.75¢/lb from the prior session, amid support from a drier forecast in Argentina. Front-month ULSD futures rose by 3.22¢/USG to 300.45¢/USG.

RENEWABLE DIESEL MARGIN INDICATORS

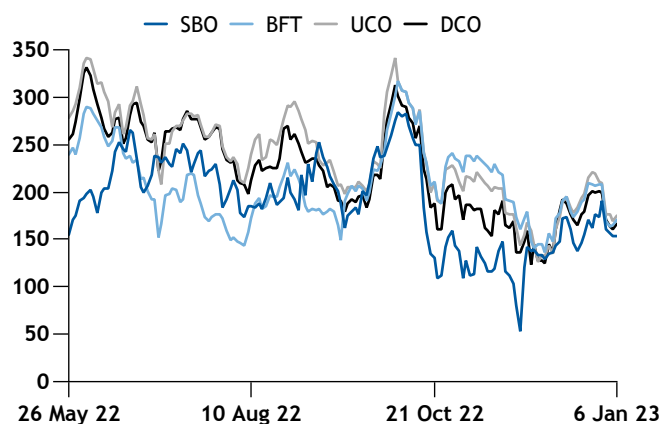
Renewable Diesel Margin Indicators							California LCFS credit value		
US Gulf coast							By renewable diesel CI pathway at USGC		
	6 Jan	5 Jan	±	Prior month average	52 week rolling low	52 week rolling high	Feedstock	CI score gCO ₂ e/MJ	LCFS credit value €/USG
Average reference margin	166.20	161.86	+4.34	165.52	105.83	307.77	Soybean oil	56.97	27.74
Soybean oil crude degummed-based	153.33	153.35	-0.02	155.73	52.88	284.56	Tallow	34.38	47.22
Tallow bleached fancy-based	170.17	164.34	+5.83	166.86	134.01	316.69	Corn oil	29.15	51.73
Distillers corn oil-based	166.68	160.88	+5.80	165.45	68.24	331.30	Used cooking oil	19.96	59.65
Used cooking oil-based	174.60	168.86	+5.74	174.02	92.91	341.98			

Renewable diesel margins at USGC

€/USG

Average USGC renewable diesel reference margin

€/USG



LATEST NEWS

US ethanol exports rose in November: USDA

US ethanol exports in November ticked up by 0.6pc on the month, led by shipments to Canada, according to US Department of Agriculture (USDA) data.

The US exported an estimated 64,500 b/d of ethanol in November, up by 364 b/d from October. Exports were down by 45pc from November 2021.

Canada remained the largest destination for US ethanol shipments at nearly 37,985 b/d, up from October by 3,915 b/d, or 12pc. [Canada’s biofuel usage](direct.argusmedia.com/news-andanalysis/article/2392239) recently surpassed the federal mandates put in place by the Clean Fuel Regulations (CFR).

South Korea took the second-highest amount of US ethanol exports in November at 6,152 b/d, up almost 60pc from October. The US also exported 4,055 b/d to Mexico, down by 18.5pc from the previous month.

The US imported 14,915 b/d in November, all from Brazil.
By Conor O'Brien and Thom Dwyer

Global food prices hit record high in 2022

The UN’s Food and Agriculture Organization (FAO) Food Price Index (FFPI) hit a record high in 2022 as supply disruptions, elevated input costs and adverse weather conditions in some regions drove grain and vegetable oil prices to all-time highs in the first half of last year.

The FFPI reached 143.7 points last year, from 125.7 points in 2021 and its previous record of 131.9 points in 2011.

The FAO Cereal Price Index averaged 154.7 points in 2022, up by from 23.5 points in 2021 and 12.5 points higher than the previous record high registered in 2011. Global wheat and corn prices surged by 15.6pc and 24.8pc on the year, driven by disrupted supplies and rising uncertainties in the first half of last

year, accompanied by rising energy and inputs costs, adverse weather in key producing regions and strong global demand.

And the FAO Vegetable Oil Price Index rose to 187.8 points in 2022, also making a new record annual high, up by 22.9 points on the year, following a sharp increase in the world's prices for major vegetable oils in January-March.

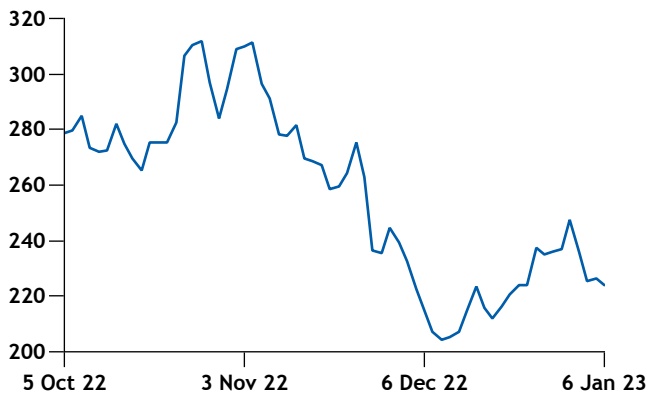
Monthly indexes further decline

But both the Cereal and Vegetable Oil Indexes continued to decline in December following lower global prices.

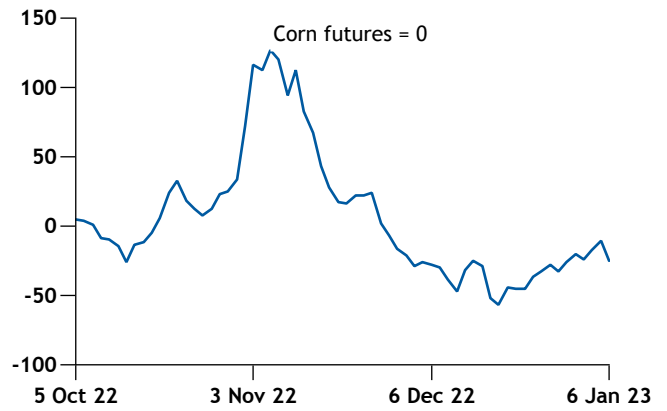
The Cereal Price Index averaged 147.3 points in December, down by 2.9 points from November but still up on the year by 6.8 points. Global wheat prices were pressured by ongoing harvesting in the southern hemisphere boosting global supplies, while corn prices eased on the back of strong competition from Brazil-origin corn, despite concerns that dryness would create possible losses in Argentinian production.

Futures			
	Timing	Settlement	±
CBOT corn €/bushel			
	Mar	654.00	+1.25
	May	654.00	+1.50
	Jul	648.25	+1.50
	Sep	606.25	nc
CBOT soybean oil €/lb			
	Jan	63.73	+0.79
	Mar	63.17	+0.75
	May	62.79	+0.68
	Jul	62.36	+0.69

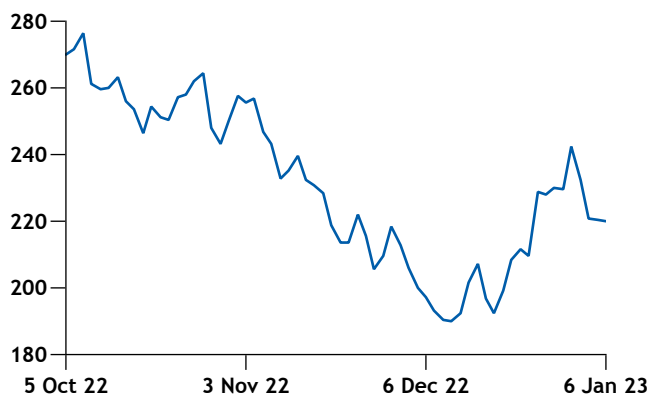
Gasoline regular RBOB NYH barge €/USG



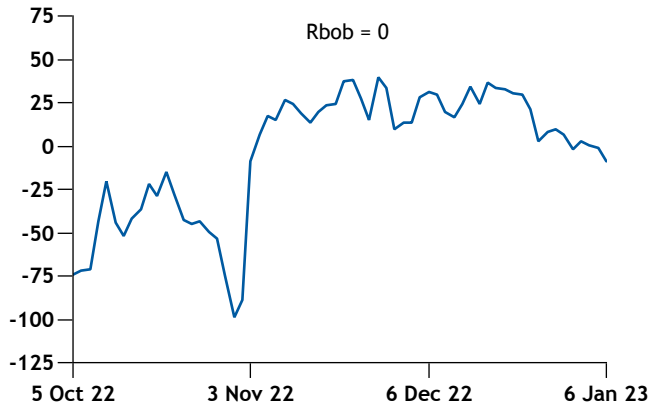
Physical Chicago vs CBOT corn futures €/USG



Gasoline regular RBOB Colonial pipeline €/USG



Chicago ethanol vs Chicago Rbob €/USG



DATA AND DOWNLOADS

- [HVO Refinery Database >> click here](#)
- [SAF offtake agreements >> click here](#)
- [SAF Refinery Database >> click here](#)
- [US Soybean Crush Capacity >> click here](#)
- [USWC-Pacific Imports/Exports of conventional products, renewable fuel and feedstocks >> click here](#)

The Vegetable Oil Price Index in December fell to its lowest since February 2021 at 144.4 points, also down by 10.3 points on the month. The world's palm oil prices fell by about 5pc from November, as slow global demand offset lower production in major producing countries, while soybean prices were pressured by a positive outlook for South American production. And international prices for sunflower oil and rapeseed oil fell because of abundant global supplies and low demand, particularly from the EU.

As a result, the FFPI continued its losses for the ninth consecutive month in December, averaging 132.4 points, down by 2.6 points on the month.

By Anya Fielding

US livestock, poultry slaughter fall

US federally inspected slaughter rates for livestock and poultry fell in the latest reported week amid the holiday season, according to data from the US Department of Agriculture (USDA).

The slaughter of cattle in the week ended 24 December, which included the Christmas holiday weekend, dropped by 11pc to 559,960 head. Compared with the same week in 2021, the slaughter rate was 13pc higher.

Bleached fancy tallow (BFT) prices in the US Gulf coast fell by 1¢/lb to 70¢/lb during the week ended 5 January, while prices in northern and southern California moved 1¢/lb lower to close last at 69.5¢/lb.

Hog processing of 1.8mn head was 31pc lower from the prior week and 7.4pc lower than the same period of 2021.

Choice white grease prices in Iowa remained steady during the week at 63¢/lb, with prices in the Carolinas also unchanged over the week to close at 64¢/lb on 5 January.

The US slaughter of poultry, including young chickens, hens, ducks and turkeys, fell by 13pc to 145mn head in the week ended 31 December, which included both Christmas and New Year holiday weekends. Compared with the same week in 2021, the poultry slaughter was 3.4pc lower.

Average ethanol rail metrics, 5 Nov 22 to 30 Dec 22

		Speed mph	Dwell time hours	Trains held short	Loaded cars not moved >48 hrs	Empty cars not moved >48 hrs
BNSF	Last 4 weeks	24.3	63.0	2.4	533.7	361.2
	Prior 4 weeks	23.7	48.3	1.7	268.4	241.9
	±%	+2.5%	+30.4%	+41.2%	+98.8%	+49.3%
CN	Last 4 weeks	25.2	5.8	0.0	5.4	5.0
	Prior 4 weeks	24.7	6.0	0.0	0.4	1.9
	±%	+2.0%	-3.3%	nc	+1250.0%	+163.2%
CP	Last 4 weeks	26.0	35.6	0.5	55.5	19.3
	Prior 4 weeks	27.7	26.4	0.0	25.3	23.0
	±%	-6.1%	+34.8%	na	+119.4%	-16.1%
CSX	Last 4 weeks	26.8	65.9	0.0	29.3	46.5
	Prior 4 weeks	27.4	44.9	0.0	20.8	26.8
	±%	-2.2%	+46.8%	nc	+40.9%	+73.5%
NS	Last 4 weeks	19.4	45.3	2.3	192.9	102.2
	Prior 4 weeks	18.3	32.0	2.3	138.3	68.2
	±%	+6.0%	+41.6%	nc	+39.5%	+49.9%
UP	Last 4 weeks	21.4	56.4	5.3	105.8	143.5
	Prior 4 weeks	19.6	51.7	4.0	72.5	66.8
	±%	+9.2%	+9.1%	+32.5%	+45.9%	+114.8%

Poultry fat prices in Georgia were steady at 59.5¢/lb during the week, while prices in the Carolinas also were unchanged over the week to last close at 62.5¢/lb on 5 January.

Slaughter volumes provide insight into supplies of rendered fats, which are used in soaps, animal feed and feedstocks for renewable biofuels. Approximately 50pc of a slaughtered animal is used for human consumption and the remaining half is rendered.

By Jamuna Gautam

US weekly grain sales, exports slow

US corn and wheat export sales and shipments slowed in the week to 29 December, as traditional buyers continued to import less than in previous years and US exporters face cancellations, while soybean net sales edged up slightly.

Corn

US corn exports and net sales continued to trail levels seen a year ago, primarily because of lower Chinese demand.

US corn exports totalled 761,800t on 23-29 December, down from about 1mn t shipped a week earlier and 985,100t a year ago, data from the US Department of Agriculture (USDA) show.

China was the largest recipient of product, with about 348,400t shipped in the country in the reporting week, compared with 278,400t a week before. China has been [importing less corn](#) so far this marketing year owing to a higher domestic harvest. Additionally, US corn exports will face tougher competition into China as Chinese buyers [increasingly turned to](#)

Brazilian corn after the trade flow recently opened. That said, Latin American exports are drawing to a close for the 2021-22 marketing year and substantial shipments may not resurface until later into the 2022-23 marketing year. Argentina's first corn crop is likely to be hampered by late planting as drought conditions prevailed for much of the sowing season. Exports to Mexico fell to 226,800t in the week to 29 December from 441,600t a week ago.

Cumulative corn shipments from the US so far this marketing season neared 10mn t, down from 14.65mn t at the same time last year, while a total of 21.74mn t of the 2022-23 corn crop has been sold for exports, sharply down from about 41mn t a year ago.

Net sales for the 2022-23 season decreased to 319,200t from 679,800t a week earlier, while Mexico was the largest buyer, having purchased about 145,100t, while Honduras bought 83,200t in the reporting week.

Mexico remained the largest buyer of US corn this season with a total purchasing of about 10.66mn t, including 4.12mn t already shipped to the country.

Wheat

US wheat net sales plunged on the week, largely because of cancellations of previously agreed sales.

Wheat shipments fell sharply to 81,500t in the week ending 29 December, from 337,100t a week ago, also below 210,900 shipped a year ago. Mexico was the main recipient of the product, with 81,200t being shipped to this country in the reporting week.

Net wheat export sales dropped to 47,100t from 478,100t a week earlier, largely because of sales cancellations amounting to about 109,800t. Some of the largest cancellations were for sales to the Philippines, Nigeria and Trinidad and Tobago.

Cumulative net wheat sales for the 2022-23 marketing season, starting in June, rose to 14.97mn t, down from 15.88mn t a year earlier, with 10.66mn t exported so far, slightly below 11.05mn t a year ago.

Soybeans

Soybean exports and sales diverged in the last week of 2022 in a context of a tight US soybeans balance sheet for the 2022-23 marketing year (starting in October).

US soybean exports slowed in the week to 29 December, with 1.48mn t shipped compared with 1.85mn t a week earlier. This took cumulative shipments from the US since the start of the 2022-23 marketing season in September to 28.18mn t, down from 30.61mn t a year earlier.

In contrast, weekly net soybean sales from the US rose slightly to 721,000t from 705,800t a week ago, with overall

sales so far this season reaching about 43.83mn t, up from 41.7mn t at the same time last year.

China remained the main buyer of US soybeans, purchasing 421,800t in the last reporting week, with cumulative purchases of product for delivery in 2022-23 standing at 26.12mn t compared with 23.78mn t a year earlier.

By Victoria Blazhko and Alexey Yeromin

Argentina hastens soy, corn planting: Bage

Argentinian farmers nearly completed wheat harvesting in the week to 4 January, while recent rain has accelerated soybean and corn planting, Buenos Aires Grains Exchange (Bage) data show.

Argentina's wheat harvesting was 99.5pc complete in the week ending 4 December, with rain preventing farmers from finalising field operations. Cumulative threshed volumes reached 12.3mn t, with yields averaging 2.28 t/hectare (ha) – 33.6pc below average yields of 3.44 t/ha a year earlier.

In contrast, rain accelerated soybean planting in central and southern agricultural regions, with a week-on-week percentage point (pp) progress of 9.6 nationally in the seven days to 4 January. Planting reached 81.8pc of the projected area of 16.7mn ha. But with the optimal window for soybean planting nearing its end, some planned areas could be left unplanted, Bage noted.

And soybean conditions declined on the week, with only 8pc of the crop rated "good-to-excellent" as of 4 January, against 10pc seven days earlier, while 57pc of the acreages were rated as having "optimum-favourable" moisture, up from 56pc a week earlier.

Similarly, corn planting has benefited from the recent rain, with seeding now 69.9pc complete on the 7.3mn ha projected for the 2022-23 crop, up from 62.9pc seven days earlier. But the year-on-year delay reached 7.4pp in the last reporting week.

Corn conditions also saw declines on the week, with just 13pc of the crop rated "good-to-excellent" as of 4 January, down from 15pc seven days earlier and compared with 41pc a year earlier.

Meanwhile, Argentina's sunflower seed (SFS) harvesting was 6.3pc complete in the north of the agricultural region, according to Bage. Average yields stood at 1.55 t/ha, with Bage maintaining its production projection of 3.9mn t for 2022-23.

SFS crop conditions improved to 15pc rated "good-to-excellent", up from 13pc a week earlier, but this was down significantly from last year's 51pc.

By Kristin Yavorska

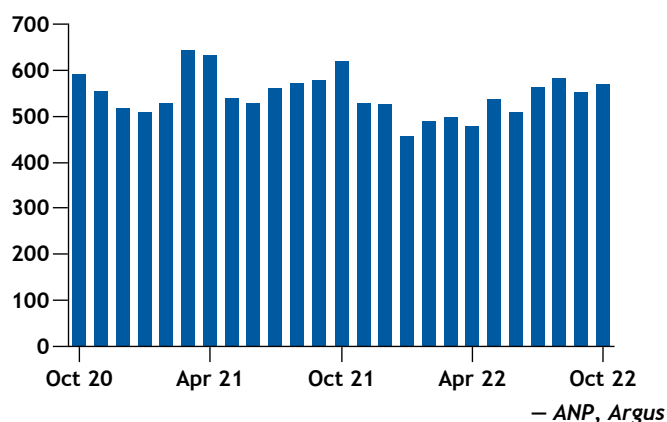
FUNDAMENTALS

Brazilian mills authorized to export biodiesel		
	Location	Capacity m ³ /d
ADM	Rondonopolis - MT	1,352.00
ADM	Joacaba - SC	510.00
Bianchini	Canoas - RS	900.00
Binatural	Formosa - GO	450.00
Bio Petro	Araraquara - SP	194.44
Biocapital	Charqueada - SP	400.00
Bionasa (GO)	Porangatu - GO	653.00
Biopar	Rolandia - PR	120.00
Bioverde	Taubate - SP	181.18
Brejeiro	Orlandia - SP	54.00
BSBios	Passo Fundo - RS	444.00
BSBios	Marialva - PR	510.00
Camera	Ijuí - RS	650.00
Caramuru Alimentos	Ipameri - GO	625.00
Caramuru Alimentos	Sao Simao - GO	625.00
Cargill	Tres Lagoas - MS	700.00
Delta Biocombustíveis	Rio Brilhante - MS	108.00
Fertibom	Catanduva - SP	333.30
Fiagril	Lucas do Rio Verde - MT	563.00
Granol	Anapolis - GO	1,033.00
Granol	Cachoeira do Sul-RS	933.33
JBS	Lins - SP	552.00
Noble	Rondonopolis	600.00
Oleoplan	Veranopolis - RS	1,050.00
Olfar	Erechim - RS	600.00
Potencial	Lapa- PR	171.00
Tres Tentos	Santa Barbara do Sul	500.00

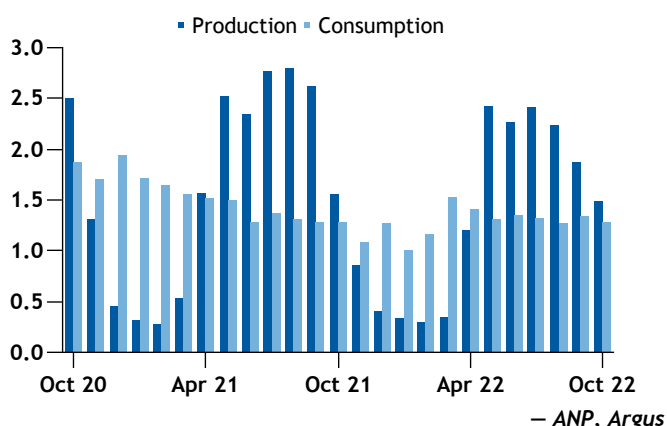
Data last updated on 4 Dec

— ANP and Official Gazette data

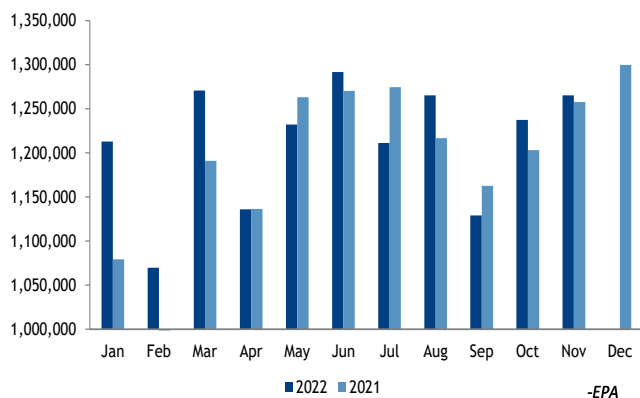
Brazil biodiesel production '000 m³



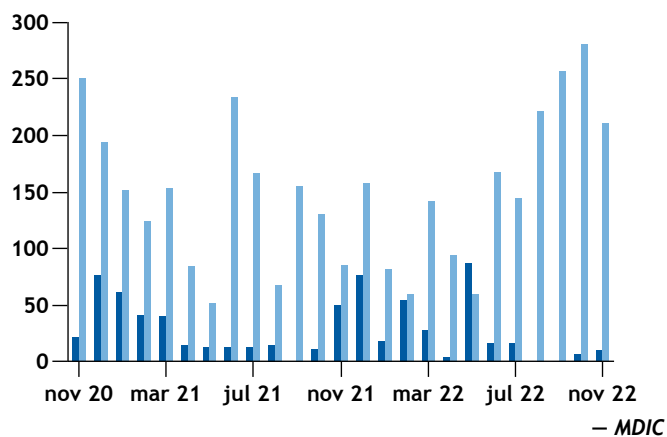
Brazil ethanol: Production vs sales bn l



Renewable fuel (D6) RIN generation bn RINs



Ethanol: Imports vs exports '000t





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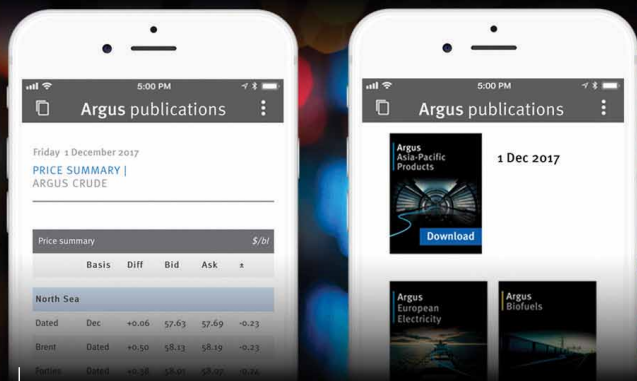
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