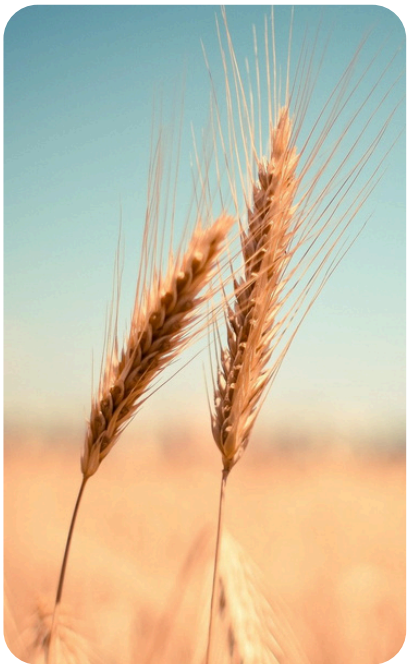
NEWS REVIEW

June 2026

Biofuels

Each month we review the latest news and select key announcements and commentary from across the biofuels sector.

Announcements & Commentary



Research & Development

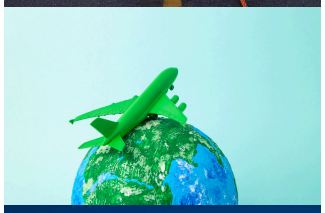
Providing clients with a strategic view of feedstock, technology, policy and marketing opportunity across the bioeconomy.

FOREWORD

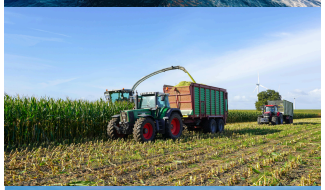
Across regions and business models, the SAF sector is being shaped by alliances that connect feedstock innovation, conversion technology, offtake security and infrastructure into one emerging value chain. In this release, we look at recent partnerships.

It starts with feedstocks. In May, Bayer and bp announced a long-term strategic alliance to scale camelina as an intermediate oilseed crop, sold under the newgold™ brand. Bayer brings its seed technology and farmer network; bp brings refining and fuel distribution. Grown between primary growing seasons, within rotations, or on underutilised land, camelina gives growers a new revenue stream while feeding the biodiesel, renewable diesel, or SAF market that industry estimates suggest could nearly triple to around 151 billion litres by 2040. It is a reminder that the SAF transition begins long before a refinery gate, in the agronomic choices made by individual farmers.

EcoCeres extended its SAF supply agreement with British Airways until 2030, underscoring the value of long-term partnerships in the aviation value chain. Produced from 100% waste-based materials like used cooking oil, EcoCeres' SAF can reduce lifecycle greenhouse gas emissions by up to 94.4% compared to fossil jet fuel. This extension is expected to help British Airways avoid approximately 198,000 tonnes of CO_2 equivalent emissions - equivalent to offsetting thousands of transatlantic flights - while providing supply certainty as demand grows.



Further down the chain, technology partnerships are unlocking scale. KBR's proprietary PureSAF® technology, originally developed by Swedish Biofuels AB, has been selected by NorSAF for what is planned to become Northern Europe's largest SAF and e-SAF facility, a 10k-tonne-per-year plant in Latvia backed by Avia Solutions Group with a targeted start-up date of 2030. Meanwhile in Colombia, Ecopetrol has formed an alliance with Germany's GIZ to build a pilot synthetic fuels plant at the Cartagena Refinery, applying green hydrogen to e-SAF production. Together, these projects show how technology transfer and development cooperation are extending SAF capability into new regions, from the Baltic Sea to the Caribbean coast.



On the demand/offtake stage, airlines and their customers are writing the commercial playbook. American Airlines and Google signed a record-breaking agreement for SAF certificates, unlocking 132 million litres of SAF over three years and enabling nearly 300,000 metric tons of CO_2e emissions reductions. Google will claim the environmental attributes via book-and-claim mechanisms to address business travel emissions, while American secures physical deliveries at Chicago O'Hare. This deal, supported by Illinois' SAF tax credit, demonstrates how airlines and major corporations can collaborate to catalyse investment and SAF market development.

Bioethanol

New Partnership for Viet Nam's Bioethanol Industry, Powered by Biosolutions to Support E10 Rollout

Global biosolutions leader Novonesis and Nhà Xanh, Viet Nam's leading biofuel producer, have signed a Memorandum of Understanding (MoU) to boost domestic biofuels production and strengthen Viet Nam's long-term energy security.

The agreement, signed at the Embassy of Denmark in Hanoi and witnessed by Ambassador Nicolai Prytz today, marks a new step in Danish-Vietnamese cooperation on sustainable energy solutions. The partnership brings together Danish biosolutions expertise and Vietnamese production capacity to support more efficient and competitive domestic biofuel production.

Click here for more information.

Spain just switched on a fuel cell inside a 3,000-ton submarine that brews hydrogen from bioethanol as it sails, the only boat its size in the world built to stay underwater for three weeks without surfacing

Diesel-electric submarines have one obvious weakness: they have to come up for air. Not the crew — the engines. To recharge their batteries, conventional boats need to snorkel near the surface, which is exactly when satellites, patrol planes and rival sonar tend to spot them. That's the whole reason nuclear submarines exist, and for decades it's been the trade most navies just had to live with.

pain decided it didn't want to live with it, and on June 16 the workaround stopped being a slide in a presentation. At Navantia's Cartagena shipyard, engineers loaded the first batch of bioethanol and liquid oxygen into the propulsion section of the S-83 Cosme García and started making hydrogen, feeding a fuel cell that's meant to keep one of Spain's new S-80 Plus submarines underwater for weeks without ever surfacing. The bioethanol engine, in other words, finally ran.

Click here for more information.

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Biodiesel

Petrobras to proceed with $1.2bn biofuels facility at Cubatão refinery

Petrobras has received board approval for its final investment decision (FID) on a new biofuels facility at its Presidente Bernardes Refinery (RPBC) in Cubatão, São Paulo state in Brazil.

The decision will see the company allocate approximately $1.2bn to develop a dedicated plant for producing bio-jet fuel and renewable diesel.

Click here for more information.

Repsol begins large-scale production of 100% renewable fuels in Puertollano

Repsol is strengthening its leadership as the leading producer and marketer of renewable fuels with the launch of its second 100% renewable fuel plant on the Iberian peninsula, located at its Puertollano industrial complex (Ciudad Real). The facility has the capacity to produce 200,000 tons per year, in addition to the 250,000 tons of renewable fuels produced annually at the Cartagena plant.

With this new facility, the company is advancing the transformation of its industrial centers toward production based on the circular economy, capable of generating essential products for society with a lower carbón footprint.

To develop this project in Puertollano, Repsol has invested €130 million in transforming, for the first time on the iberian peninsula, a refinery unit that processed fossil-based raw materials into a facility capable of processing used cooking oil and other waste from the agri-food industry.

Click here for more information.

Fueling agriculture: biofuels as the catalyst

The full report can be found here.

US Biofuel - Higher blending targets drive RIN prices close to record highs

Compliance credits for biomass-based diesel and ethanol have doubled in value since the start of this year. The credits, known as renewable identification numbers (RINs), have increased in price, mostly because of higher U.S. biofuel blending targets. The combination of high RIN prices and rising motor gasoline and diesel fuel prices has created an especially favorable market for producing and blending biofuels.

Click here for more information.

Aviation Fuels

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EcoCeres and British Airways Extend Sustainable Aviation Fuel Supply Agreement to Support Lower-Carbon Aviation

EcoCeres, a global leader in the innovation and commercialization of renewable fuels and green molecules, announced the extension of its sustainable aviation fuel (SAF) supply agreement with British Airways until the end of 2030. Under the extended agreement, EcoCeres' SAF is expected to help British Airways avoid approximately 198,000 tonnes of lifecycle carbon emissions compared with using the same volume of fossil jet fuel – equivalent to offsetting the carbon footprint of around 341,000 round-trip economy class seats on direct flights between London and New York.

Produced from 100% waste-based feedstocks such as used cooking oil (UCO), EcoCeres' SAF can achieve lifecycle greenhouse gas emissions reductions of up to 94.4% compared with fossil jet fuel. As a drop-in fuel that can be used in existing aircraft and airport fueling infrastructure without modification, SAF is one of the most immediate and practical solutions currently available to help reduce aviation emissions.

Click here for more information.

AirPlant™ One Opens in Moses Lake: America's First Commercial E-Jet® Fuel Plant Begins Operations

Twelve, a next-gen industrial company on a mission to electrify fuel and chemical production, today opened AirPlant One, the first commercial-scale facility in the United States to produce E-Jet fuel – a power-to-liquid (PtL), drop-in sustainable aviation fuel (SAF) made from CO2 and renewable electricity – and E-Naphtha™, a foundational building block for thousands of everyday products.

The ribbon cutting, held at the Moses Lake, Washington facility with Alaska Airlines and Microsoft, marks the beginning of commercial-scale production and sets the stage for commercial flights in the U.S. powered by jet fuel made from air.

Click here for more information.

£219 million to power Britain's green aviation revolution

UK homegrown sustainable aviation fuel production given a boost thanks to a new £219 million low carbon fuels fund (LCFF) which will launch later this summer, powering up economic growth and supporting thousands of jobs across the country.

Innovative companies from across the UK are invited to bid for a share of £93 million over the next two years to develop low carbon fuel, with applications opening in mid-July. The fund will focus support on the most promising projects meaning those closest to the actual production stage.

Today's announcement (16 June 2026) builds on £198 million already invested through the advanced fuels fund (AFF) since 2022 to scale up cleaner aviation technologies. Low carbon fuel production could add up to £5 billion to the economy by 2050 and position the UK as a global hub for sustainable aviation fuel (SAF) production.

Click here for more information.

UK Open call for evidence SAF Mandate: SAF supply and industry certainty in an evolving market

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The Sustainable Aviation Fuel (SAF) Mandate, which came into force on 1 January 2025, is the UK's key policy mechanism to secure demand for SAF. It delivers greenhouse gas (GHG) emission savings by encouraging the supply of SAF. The SAF Mandate sets a legal obligation on fuel suppliers in the UK to supply an increasing proportion of SAF over time. Suppliers receive certificates for the SAF they supply in proportion to the level of GHG emission reductions their fuel delivers.

Government has received positive feedback from industry on the SAF Mandate's structure and support for diversifying SAF technologies. We want to ensure the SAF Mandate continues to incentivise a vast range of SAF technologies and support aviation decarbonisation for years to come.

The SAF Mandate has 2 obligations:

- the 'main obligation' from 2025
- a 'power-to liquid (PtL) obligation' from 2028

From 2027, the SAF Mandate also has a 'hydroprocessed esters and fatty acids (HEFA) cap'. The HEFA cap is designed to encourage the development of more advanced fuels (both PtL and non-PtL).

From 2027 to 2040, HEFA SAF decreases as a proportion of total SAF supply eligible under the mandate. As the HEFA cap is set as a percentage of the main SAF obligation, the absolute amount of HEFA that can count towards compliance is likely to increase as the SAF Mandate rises.

Click here for more information.

One-fifth of U.S. renewable diesel and SAF production was exported in 2025

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The United States exported nearly 50,000 barrels per day (b/d) of renewable diesel and other biofuels—a category which includes sustainable aviation fuel (SAF)—in the second half of 2025 (2H25), about 20% of the combined production for those fuels. About half of these exports went to Canada, with the rest mostly going to Europe.

By U.S. region, most renewable diesel exports were shipped from the U.S. Gulf Coast (PADD 3) followed by the West Coast (PADD 5), with most of the shipments from both regions going to Europe and some to Canada. The remaining exports departed from the Midwest (PADD 2) and Rocky Mountains (PADD 4), with all those volumes going to Canada.

Click here for more information.

American Airlines and Google sign record-breaking sustainable aviation fuel agreement

American Airlines and Google today announced a record-breaking agreement for sustainable aviation fuel certificates (SAFc), representing the largest publicly announced SAFc agreement between an airline and a single corporate customer to date. The new agreement will unlock 35 million gallons (132 million liters) of SAF over three years, resulting in nearly 300,000 metric tons of carbon dioxide equivalent (CO_2e) emissions reductions.

Under the agreement, American will purchase and take delivery of physical fuel for Chicago O'Hare International Airport (ORD) through existing infrastructure, the SAF portion of which will be produced from waste feedstocks like used cooking oil. Google will receive the environmental benefits to help address its emissions from employee business travel via the SAFc Registry, which enables transparent and traceable book-and-claim SAFc.

The long-term nature of this agreement enabled American to secure a new long-term SAF offtake with Valero Marketing and Supply Company and reinforces American's longstanding commitment to SAF.

Click here for more information.

KBR's PureSAF® Technology Selected for Northern Europe's Largest SAF and e-SAF Plant by NorSAF

KBR (NYSE: KBR) announced today that NorSAF, one of the leading sustainable aviation fuel (SAF) producers in the Baltics, has selected KBR's proprietary PureSAF® technology for what is set to become the largest SAF and e-SAF production plant in Northern Europe.

Under the agreement, KBR will license the proprietary PureSAF technology, invented and developed by Swedish Biofuels AB for NorSAF's new plant, which is expected to produce 100,000 tons of sustainable aviation fuel and e-SAF annually. The project is backed by Avia Solutions Group.

Production is planned to commence in 2030, and distribution of SAF is planned for aviation companies across the Baltics, Northern Europe, and additional European markets.

Click here for more information

Alliance with Germany's GIZ to help Ecoetrpol produce sustainable aviation fuels from green hydrogen

Ecopetrol and the German Cooperation for Development (GIZ) signed an agreement to carry out in Cartagena the feasibility and engineering studies for a pilot synthetic fuels (Power-to-Liquid) plant. The initiative is aimed at promoting the use of green hydrogen in the production of e-SAF (electronic - Sustainable Aviation Fuel), an energy source expected to contribute to the decarbonization of global aviation.
As part of the alliance, over the next 24 months technical analyses will be carried out for the pilot plant, which could leverage the infrastructure of the Coral Project that Ecopetrol is building at the Cartagena Refinery, with a production capacity of up to 800 tons per year of green hydrogen.

Click here for more information.

Worley completes FEED for Lighthouse Green Fuels SAF plant in the UK

Worley has completed the Front-End Engineering and Design (FEED) for Alfanar's Lighthouse Green Fuels (LGF) Sustainable Aviation Fuel (SAF) project in Teesside, UK.

The completion of FEED marks a significant milestone in the development of the project, establishing LGF as the first project in Europe to reach this level of engineering maturity and moving the development from concept into a technically defined, execution-ready development.

Expected to become one of the world's largest SAF facilities of its kind and the UK's first new commercial-scale refinery since the 1960s, LGF will produce SAF and renewable naphtha from sustainably sourced biomass feedstocks, including forestry and agricultural residues.

Click here for more information.

Pixabay

Biorefinery

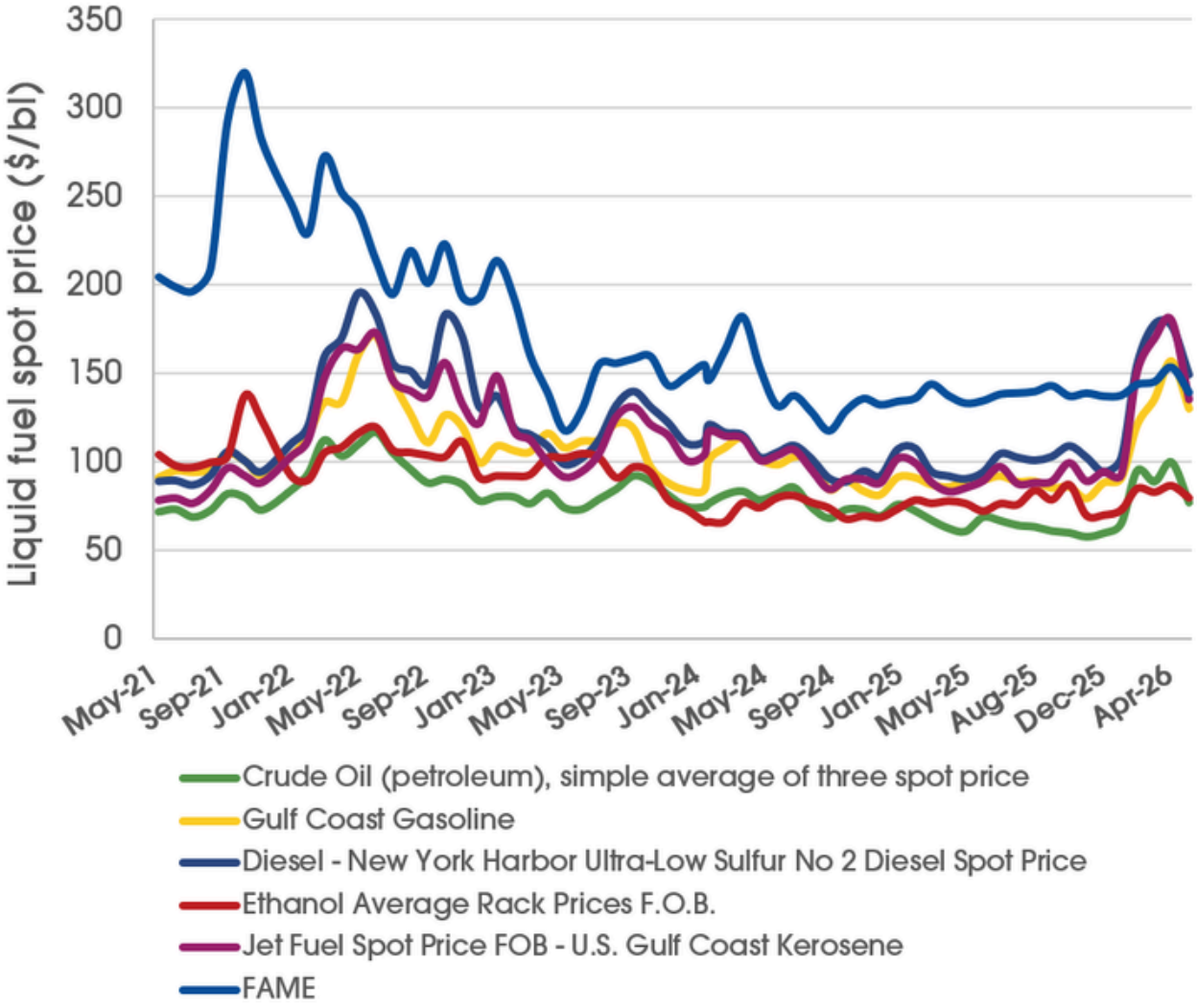
Bayer and bp form strategic alliance to jointly scale camelina as intermediate crop for biofuels

Bayer and bp today announced that they have entered a long-term strategic alliance to jointly scale the crop camelina, under the brand name newgold™. The alliance will commercialize camelina starting in North America. bp brings expertise in fuels and refining, while Bayer will utilize its industry leading expertise in seed technology, as well as its extensive farmer customer base. The alliance aims to further develop a reliable intermediate oilseeds market to help meet the growing demand for biodiesel, renewable diesel (RD) and sustainable aviation fuel (SAF) markets which is estimated to increase almost threefold to 40 billion gallons by 2040.

Click here for more information.

Price Information

Historical spot prices of liquid fossil fuels and liquid biofuels. Five years of pricing up to June 2026 are given in $ per barrel.



Prices of Crude oil, diesel, jet fuel, gasoline and ethanol are recorded from Trading Economics Prices for FAME from Neste (NB: Prices for June to August 2024 and January 2025 to present refer to UCOME only)

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