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Report Highlights:

Colombia's fuel ethanol production for 2026 is forecast to fall 10 percent to 400 million liters (ML) as sugar mills reallocate a larger share of cane toward sugar production amid a gradual, weather-related recovery in cane supply. This shift is expected to push ethanol imports up 16 percent to 505 ML, raising their share of consumption above 55 percent. Biodiesel production in 2026 is estimated to rise 4.5 percent to 765 ML on record crude palm oil output, with the B10 mandate unchanged and Colombia remaining fully self-sufficient in biodiesel feedstock. Colombia's SAF Roadmap target to produce 100 million gallons by 2035 remains in place, and a new Ecopetrol marine biodiesel blend (B2) is expanding from the Caribbean to the Pacific coast. The closure of the Strait of Hormuz strained Colombia's fuel price stabilization fund for both ethanol and biodiesel due to elevated international crude prices.

Section I. Executive Summary

Colombia held its ethanol (E10) and biodiesel (B10) blend mandates steady through 2026. At the same time, cane supply has been gradually recovering after two years of weather-related declines. In the first half of 2026, sugar mills shifted a larger share of cane allocation away from ethanol production and toward sugar output. As a result, fuel ethanol production is forecast to decline to 400 ML, down from 444 ML in 2025. Fuel imports are forecast to rise 16 percent to 505 ML, covering more than half of Colombia's ethanol consumption, with the United States supplying nearly all of Colombia's imports. Colombia's Ministry of Mines and Energy (MME) held the E10 mandate unchanged in 2026 despite industry requests to raise it to E14-E15 given this ethanol surplus.

A record 2025 palm oil harvest supported an estimated 4.5 percent increase in forecast 2026 biodiesel production, to 765 ML. Colombia remains fully self-sufficient in biodiesel feedstock, and no imports or exports are expected. A marine fuel blend introduced by state oil company Ecopetrol in August 2025 is expanding from the Caribbean coast to the Pacific, adding a small additional outlet for biodiesel demand.

On advanced fuels, Colombia's Sustainable Aviation Fuel (SAF) Roadmap, published in January 2025, sets targets of 100 million gallons of SAF by 2035 and 450 million by 2050. Ecopetrol has conducted test production and is targeting sustained output by 2028, pending a national regulatory framework. Commercial renewable diesel production has not yet emerged in Colombia.

Colombian sugarcane-based ethanol's measured carbon footprint remains below the national regulatory ceiling, while outside research has found that palm-based fuels from at least one growing region meet the international sustainability standards used for aviation fuel and renewable energy programs, reflecting low deforestation risk. Electric and hybrid vehicles remained below 2 percent of Colombia's fleet in 2025.

The closure of the Strait of Hormuz in early 2026 pushed global oil prices above \$100 per barrel, straining Colombia's fuel price stabilization fund and putting upward pressure on the formulas that help set ethanol and biodiesel producer prices.

Section II. Policy and Programs

A. Renewable Energy and GHG Emissions

The Climate Action Law (2021) institutionalized Colombia's Nationally Determined Contribution (NDC) to reduce greenhouse gas (GHG) emissions 51 percent by 2030 and achieve carbon neutrality by 2050, using 2010 as the base year. The law includes nearly 200 specific climate actions, including net-zero deforestation by 2030, a 600,000-vehicle EV target by 2030, decreasing agricultural GHG emissions, promoting agro-energy crops, and developing biomass for biofuels and bioenergy. Article 20

authorizes MME to support research on energy derived from organic sources, though significant developments remain pending.

In early 2025, the MME's “Just Energy Transition” strategy was released under President Petro's 2022-2026 National Development Plan. The scheme reaffirms biofuels as a component of the energy transition framework but does not include any new biofuels-specific policies. With the new De la Espriella government taking office on August 7, 2026, FAS Bogota (Post) will monitor whether the incoming administration revises these strategies or amends NDC implementation; no changes had been announced as of this report.

Colombia's biofuels program dates to Law 693 (2001) for ethanol and Law 939 (2004) for biodiesel, designed to diversify energy sources, lower GHG emissions, and generate rural income from the sugarcane and palm oil industries. These founding laws remain largely unchanged. The MME is the principal regulator, working with an inter-ministerial commission (Decree 2328, 2008) spanning Agriculture, Environment, Transportation, Commerce, Finance, and the National Planning Department (DNP).

B. Policy and Programs Aimed at Biofuels or More Generally the Fuel Pool

Biofuel Blend Mandates

Colombia's blend mandates have shifted frequently in recent years due to irregular feedstock supply (Table 1). Ethanol mandates have ranged from E4-E10 since 2021; biodiesel has fluctuated between B8-B12. The E10 ethanol mandate, reinstated in February 2024, remained unchanged throughout 2025 and 2026 to date, as did the B10 biodiesel mandate. Despite periods of ethanol oversupply in 2026 (see Section III) and industry requests to allow for voluntary blending up to E14-E15, the MME has not mandated any changes to move ethanol blending above E10.

Table 1. Colombia: Biofuel Blend Mandates 2021-2026

Year	Ethanol Blend	Biodiesel Blend
2021	E10 - E4 - E7 - E4	B10 - B12
2022	E6	B11 - B10
2023	E4 - E5 - E4 - E7	B10
2024	E8 - E10	B10 - B8
2025	E10	B10
2026*	E10	B10

Data source: MME and the National Biofuels Producers Association (Fedebiocombustibles).

Note: 2026 reflects blending mandates through the report date.

Biodiesel off-road use remains limited to MME's voluntary programs: a B5 rate for mining transport vehicles ([Resolution 40188, 2019](#)), up to 2 percent for marine diesel ([Resolution 40111, 2021](#); see also the Ecopetrol B2 bio-bunkering launch discussed below), and a voluntary B20 program for cargo trucking ([Resolution 40178, 2020](#)), used by an estimated 1,500 trucks, mostly in Antioquia department.

Biofuels Production Geography

Most of Colombia's ethanol facilities are found in the Cauca River Valley (Figure 1), where sugarcane production is highly concentrated and are co-located with sugar mills. For biodiesel, production facilities are in mostly the northern departments and typically adjacent to palm oil plantations.

Figure 1. Colombia: Ethanol and Biodiesel Facilities by Department



Data source: Fedebiocombustibles.

Bio-Bunkering

In August 2025, Ecopetrol began supplying a 2-percent biodiesel marine and river fuel blend (B2) from its Cartagena refinery, initially covering the Caribbean coast, but has since extended to its Pacific coast operations, at an average throughput of approximately 10,500 barrels/day of total marine fuel, of which roughly 210 barrels/day (about 12 ML/year) is biodiesel. [1] Ecopetrol states the blend covers effectively all domestic marine fuel demand (plus some international vessels calling at Colombian ports) and estimates it reduces approximately 27,000 MT of petroleum-origin CO2 annually. The initiative aligns with International Maritime Organization (IMO) targets to cut shipping-based emissions by 40 percent by 2030 and reach net-zero by 2050. Volumes are still small relative to total biodiesel output (about 1.5 percent of 2025 production) but represent a new, IMO-linked demand channel that could scale if blend levels are raised or extended fleet-wide.

Policy and Programs Impacting the Fuel Pool

Colombia's liquid fuel pool continues to shift in 2026: the gasoline pool grows an estimated 1.7 percent on economic growth and slow vehicle-fleet electrification, while the diesel pool contracts about 0.9 percent. The divergence reflects softer freight and industrial diesel demand against continued growth in light-vehicle gasoline use. Under the 2021 Climate Action Law, Colombia has targeted introducing 600,000 EVs by 2030. EV adoption is supported by tax exemptions, including relief from value added tax (VAT), customs duties, and vehicle registration fees. Despite these incentives, EVs and hybrids remained below 2 percent of the total 2025 fleet, with roughly 98 percent of vehicles still liquid-fuel dependent. Further, EV uptake remains low due to high vehicle costs and limited charging infrastructure, especially outside major urban centers. Wholesale fossil fuel and biofuel prices remain government regulated. Since 2007, the Fund for Stabilization of Fuel Prices (FEPC) has cushioned consumers from international price swings; that mechanism is under acute stress in 2026 (see: High Energy Prices and the Strait of Hormuz below).

High Energy Prices and the Strait of Hormuz

The Strait of Hormuz closure beginning in March 2026, through which roughly a fifth of global oil supply transits, is the dominant fuel-market development for Colombia. Brent crude, which traded near \$73/barrel in the weeks before the closure, jumped roughly 10 percent to about \$80/barrel within days and crossed \$100/barrel by mid-March. As Colombia imports an estimated 40 percent of its consumable gasoline and 15 percent of its diesel, the shock raised international benchmark import costs faster than the government adjusted regulated domestic pump prices, meaning the FEPC absorbed a larger share of the widening gap between import-parity costs and capped retail prices, deepening the fund's deficit. Colombia's Ministry of Finance has since signaled that gasoline and diesel prices will need to remain elevated through the rest of 2026 to help close a fiscal gap reported at more than COP \$14 trillion (approximately USD \$4.5 billion at current exchange rates) if left unaddressed, even as consumer price inflation ran near 5.7 percent in April 2026. For biofuels specifically, two factors remain important: (1) the MME's administered ethanol and biodiesel prices are benchmarked off gasoline/diesel and palm oil import-parity formulas, so a sustained increase in the fossil benchmark should lift domestic producer prices for both biofuels; and (2) higher retail fuel prices are expected to restrain the pace of fuel-pool growth rather than cause an outright contraction: both ethanol and biodiesel consumption are still forecast to rise in 2026, but likely by less than they would have under lower-price conditions. Sustained elevated prices through year-end remain a downside wildcard for consumption in both fuels.

C. Environmental Sustainability and Certification

In 2017, Colombia set a carbon-intensity (CI) ceiling for fuel ethanol ([Resolution 1962](#)) requiring a 20-percent reduction from a 2016 baseline of 52.8 gCO₂e/MJ, yielding a target of 42.3 gCO₂e/MJ (about 780 kg CO₂e/m³), a 61-percent GHG reduction versus gasoline. A 2020 study by the Colombian Sugarcane Research Center (Cenicaña) put Colombian sugarcane ethanol's actual average CI even lower at 31.5 gCO₂e/MJ (580.9 kg CO₂e/m³).

Colombia does not enforce a CI standard for biodiesel, though a Santander biodiesel plant achieved third-party carbon-neutrality certification in late 2023, and a 2012 IDB/Government of Colombia study estimated an 83-percent GHG reduction per vehicle-kilometer for palm-based biodiesel versus fossil diesel. A World Bank BioCarbon Fund Initiative study (initiated in 2024) evaluating SAF/renewable diesel from Colombian palm oil and residues found all analyzed production areas at low-to-medium deforestation risk, with palm-based fuels from the Orinoquía region meeting CORSIA and EU RED II GHG thresholds and even showing negative net GHG emissions in that region's carbon-balance assessment. Closed-pond Palm Oil Mill Effluent (POME) treatment and on-site biogas capture are identified as critical practices for sustaining these results (see Section IV for POME/PFAD discussion).

D. Trade Policy

Under the U.S.-Colombia Trade Promotion Agreement, Colombia in 2012 eliminated import duties on undenatured ethanol (HS 2207.10) and phased out the 15-percent base duty on denatured ethanol (HS 2207.20) in 2016. Separately, the Ministry of Commerce's countervailing duty (CVD) on U.S. denatured fuel ethanol (USD \$0.0665/kg), in place since 2020 and extended for five years in March 2023, remains in effect.

There is no biodiesel-specific import policy; the market is technically open to imports, subject to quality standards and MME licensing, but no biodiesel has been imported since the last approved importer registration in 2017. International biodiesel prices remain unfavorable for imports given Colombia's feedstock self-sufficiency (see Section IV, Trade).

The MME sets the wholesale prices for gasoline and diesel, which encompasses the cost that fuel distributors or blenders must pay to domestic biofuel producers, which are calculated using a formula established by MME regulations. Fuel ethanol price procedures are outlined in MME [Resolution 180643 \(2012\)](#). Reference fuel prices vary across the country due to variable transportation and distribution costs in each department. [2] The 2026 Strait of Hormuz price shock has since put upward pressure on this formula. This administered price has created significant market opportunities for imported ethanol due to price decreases in international ethanol and a slight Colombian peso revaluation. The biodiesel price methodology is established through MME [Resolution 40400 \(2019\)](#) and based on the biodiesel import parity price. Colombian biodiesel maintains both a ceiling and floor price that depends on current crude palm oil prices.

Section III. Fuel Ethanol

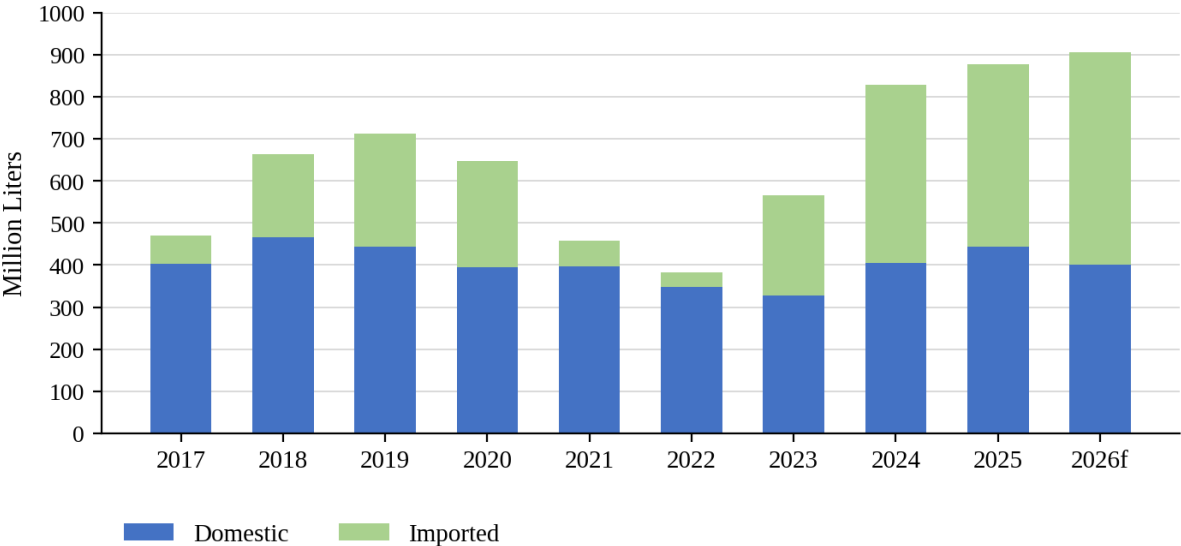
Consumption

Post forecasts 2026 fuel ethanol consumption at 909 ML, up 6.3 percent year-on-year from a revised 855 ML in 2025. Two factors drive the increase despite an unchanged E10 mandate: gasoline-pool growth of about 1.7 percent, and a rise in the realized national blend rate from 8.9 percent in 2025 to 9.3 percent in

2026 as blending coverage improves and a larger share of demand is met in fully blended interior markets rather than reduced-blend border departments. Because domestic production is falling, this incremental demand is met almost entirely through higher imports. The realized rate remains below the nominal E10 level because gasoline consumption is proportionally higher in border departments, where blending requirements are reduced or exempt. In 2025, fuel ethanol consumption reached 855 ML, supported by a stable E10 mandate and modest GDP growth.

Beyond fuel use, Colombia consumes ethanol as an industrial-grade input for beverages, pharmaceuticals, cosmetics, cleaning products, and chemical processing. Post estimates non-fuel (industrial) ethanol consumption at approximately 90 ML in 2026, down about 10 percent from 100 ML in 2025, reflecting softer industrial and beverage-sector demand amid slower manufacturing activity and elevated input costs. This industrial demand is met largely through imports, which supplement the sugarcane-based supply diverted primarily to fuel.

Figure 2. Colombia: Annual Ethanol Demand, Domestic Production vs. Imports, 2017-2026f (ML)



Data source: Colombian National Association of Sugar Producers (Asocaña) and Colombia National Customs Office Data via Trade Data Monitor (TDM).

Production

Post forecasts 2026 fuel ethanol production at 400 ML, down 10 percent from a record 444 ML achieved in 2025. This is the first year-on-year production decline since 2023 and is largely attributed to feedstock allocation. Preliminary industry data indicate that cane milling and sugar output both increased in the first half of 2026 as cane supply recovered from prior-year weather constraints, while ethanol production fell over the same period, indicating that mills directed a larger share of incremental sugarcane toward sugar rather than ethanol production. Colombia's seven sugarcane-based distilleries,

six integrated with sugar mills in the Cauca River Valley near Cali, plus Bioenergy in Meta department, held nameplate capacity flat at 660 ML in both 2025 and 2026.

Trade

Post forecasts 2026 fuel ethanol imports (HS 2207.10 and 2207.20) at 505 ML, up 16 percent from 434 ML in 2025. Imports are estimated to cover approximately 56 percent of fuel ethanol consumption in 2026, up from 51 percent in 2025. U.S. ethanol remains the dominant foreign supplier, with price-competitive imports primarily serving the north-coast and central markets. In 2025, fuel ethanol imports reached 434 ML, aligning closely with Post's 2025 forecast. The United States supplied more than 95 percent of Colombia's ethanol imports in 2025.

Stocks

Fuel ethanol ending stocks are forecast at 54 ML for 2026, down from 58 ML in 2025 but still well above the roughly 10 days of coverage required by fuel-stock regulations.

Table 2. Colombia: Ethanol Production, Supply and Distribution (Years 2017-2026)

Ethanol Used as Fuel and Other Industrial Chemicals (Million Liters)										
Calendar Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026f
Beginning Stocks	12	16	21	26	45	23	17	23	40	71
Fuel Begin Stocks	10	13	16	20	40	20	15	18	35	58
Production	403	467	444	395	397	347	328	405	444	400
Fuel Production	403	467	444	395	397	347	328	405	444	400
Imports	161	265	366	363	164	94	317	536	545	600
Fuel Imports	68	196	269	252	61	35	238	424	434	505
Exports	0	2	5	4	8	7	9	4	3	5
Fuel Exports	0	0	0	0	0	0	0	0	0	0
Consumption	560	725	800	735	575	440	630	920	955	999
Fuel Consumption	468	660	709	627	478	387	563	812	855	909
Ending Stocks	16	21	26	45	23	17	23	40	71	67
Fuel Ending Stocks	13	16	20	40	20	15	18	35	58	54

Refineries Producing Fuel Ethanol (Million Liters)										
Number of Refineries	7	7	7	6	7	7	7	7	7	7
Nameplate Capacity	600	660	660	540	660	660	660	660	660	660
Capacity Use (%)	67%	71%	67%	73%	60%	53%	50%	61%	67%	61%
Co-product Production (1,000 MT)										
Bagasse	1,376	1,595	1,516	1,349	1,355	1,185	1,120	1,383	1,516	1,366
Feedstock Use for Fuel Ethanol (1,000 MT)										
Sugarcane	4,915	5,695	5,415	4,817	4,841	4,232	4,000	4,939	5,415	4,878
Market Penetration (Million Liters)										
Fuel Ethanol Use	468	660	709	627	478	387	563	812	855	909
Gasoline Pool (1)	6,891	7,147	7,725	6,619	8,422	9,416	9,671	9,475	9,608	9,773
Blend Rate (%)	6.8%	9.2%	9.2%	9.5%	5.7%	4.1%	5.8%	8.6%	8.9%	9.3%

(1) Gasoline pool data sourced from the IEA Oil Market Report for all years (2017-2026)

f: Post forecast for 2026. Conversions: 1 MT sugarcane $\approx$ 80-83 liters ethanol; bagasse production ratio 28 MT/100 MT sugarcane.

Data sources: Asocaña; Fedebiocombustibles; Colombia National Customs Office via TDM; ACP.

Section IV. Biodiesel

Consumption

Post forecasts 2026 biodiesel consumption at 763 ML, up 4.5 percent from a revised 730 ML in 2025. The 2025 estimate is adjusted lower from the earlier 795 ML figure, owing to lower feedstock availability, as high global oilseed prices drew a larger share of the record 2025 oil palm harvest toward food and export markets. Biodiesel consumption is expected to recover modestly in 2026 as Colombia's growing crude palm oil (CPO) supply improves, even as the B10 mandate remains unchanged.

Colombian biodiesel consumption remains almost entirely feedstock-anchored, with no imports or exports, consumption cannot exceed what domestic palm oil (including small amounts of used cooking oil, or UCO) can supply. Off-road and non-transport use combines an established mining-sector allocation with newer marine bio-bunkering demand. Mining off-road use is estimated at roughly 12 ML annually, consistent with prior years. Marine bio-bunkering, launched in August 2025, adds an estimated

3 ML in 2025 (a partial year) and approximately 12 ML in 2026 as the blend extends to the Pacific coast, bringing combined off-road and non-transport use to about 15 ML in 2025 and 24 ML in 2026. Both channels remain a small share of the total. This channel could grow further if marine blend levels are raised or extended fleet-wide (Section II.B).

Production

Post forecasts 2026 biodiesel production at 765 ML, up 4.5 percent from a revised 732 ML in 2025 (Table 3). Palm oil planted area has also expanded steadily in recent years, reaching approximately 641,000 hectares in 2025, up 5 percent from 2024, with a growing share of newer plantings entering maturity and continuing to support production gains. The increase is supported by record CPO supply: The National Federation of Oil Palm Growers (Fedepalma) reported a historic 1.93 million MT of CPO in 2025, up 12 percent from 2024, and projects that national output will surpass 2 million MT for the first time in 2026. Biodiesel remains the second-largest domestic use of CPO after food/edible oils, consuming an estimated 642,000 MT of CPO in 2025 and approximately 670,000 MT in 2026. Post revises the 2025 estimate down from its earlier 795 ML outlook as strong global oilseed prices drew a larger share of the record palm oil harvest toward food and export markets, leaving less feedstock available for biodiesel plants. [3]

There are 12 operational biodiesel facilities, six of which account for more than 90 percent of national production; only one plant produces meaningful volumes using UCO. Facility geography is unchanged from prior reports (Figure 1): six plants on the north coast, two each in Meta and Santander departments, and one each in Cundinamarca and Antioquia.

CPO Co-products: POME and PFAD

Waste-derived palm co-products, such as palm oil mill effluent (POME) and palm fatty acid distillate (PFAD), are of growing interest as CORSIA- and RED II-eligible SAF/renewable diesel feedstocks that do not compete directly with food or existing biodiesel offtake. Post is not aware of significant commercial-scale POME oil-recovery infrastructure currently operating in Colombia. Most mills direct POME to closed-pond anaerobic digestion for biogas/methane capture and emissions reduction rather than for oil recovery, so actual POME-derived feedstock volumes going into biodiesel or SAF are likely minimal. Post has not identified any public, association-level data quantifying actual PFAD or POME-oil volumes currently used in biodiesel.

Trade

Colombia is effectively self-sufficient in biodiesel and has recorded no biodiesel trade in recent years, aside from small residual import and export volumes in 2019 and 2020. International biodiesel prices remain unfavorable for imports, and Colombian palm-based biodiesel continues to face structural barriers to the two largest export markets (the EU and the United States), where it is not RIN-eligible under the U.S. Renewable Fuel Standard.

Stocks

Biodiesel ending stocks are forecast at 29 ML for 2026, up modestly from 27 ML in 2025, consistent with roughly 13-14 days of coverage under the 10-day minimum-stock regulation for total fuel demand.

Table 3. Colombia: Biodiesel Production, Supply and Distribution (Years 2017-2026)

Biodiesel (Million Liters)										
Calendar Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026f
Beginning Stocks	16	16	18	18	18	20	22	22	25	27
Production	583	627	605	583	720	779	794	780	732	765
Imports	0	0	6	0	0	0	0	0	0	0
Exports	0	0	0	6	0	0	0	0	0	0
Consumption	583	625	611	577	718	777	794	777	730	763
Ending Stocks	16	18	18	18	20	22	22	25	27	29
Production Capacity (Million Liters)										
Number of Biorefineries	8	8	12	12	12	12	12	12	12	12
Nameplate Capacity	700	700	900	900	900	900	900	900	925	925
Capacity Use (%)	83%	90%	67%	65%	80%	87%	88%	87%	79%	83%
Feedstock Use (1,000 MT)										
Crude Palm Oil	512	549	529	504	631	684	698	686	642	670
Used Cooking Oil	24	27	28	32	32	32	32	32	32	35
Market Penetration (Million Liters)										
Biodiesel, On-road use	583	625	611	577	707	765	782	765	715	739
Diesel Pool, On-road use	5,583	5,787	5,922	5,293	5,931	5,885	6,300	6,364	6,372	6,314
Blend Rate (%)	10.4%	10.8%	10.3%	10.9%	11.9%	13.0%	12.4%	12.0%	11.2%	11.7%
Diesel Pool (1)	7,318	7,936	8,023	7,170	9,112	9,033	9,670	9,494	9,506	9,419

(1) Total Diesel Pool sourced from the IEA Oil Market Report for all years (2017-2026); the on-road subset is a Post estimate based on MME historical shares.

f: Post forecast for 2026.

Conversions: 1 MT crude palm oil = 1,087 liters PME (palm oil methyl ester)/biodiesel; 1 MT used cooking oil $\approx$ 1,060 liters biodiesel.

Section V. Advanced Biofuels

Colombia's advanced biofuels activity remains concentrated in SAF, formalized under Aerocivil Resolution 00090 (January 2025), which set targets of 100 million gallons (379 ML) of SAF production by 2035 and 450 million gallons (1.7 billion liters) by 2050. Ecopetrol began SAF test production (32,000 barrels, or about 5 ML, from palm oil and used cooking oil) at its Cartagena refinery in late 2024 and continues to target sustained production by 2028, pending a national regulatory framework, feedstock certification, and refinery investment.

Renewable diesel (RD) has no confirmed commercial activity in Colombia to date; any future RD production would draw on the same palm oil/POME/PFAD/UCO feedstock base and would compete directly with SAF and biodiesel for the same limited waste-oil pool.

Section VI. Notes on Statistical Data

Biofuel production data is sourced from Fedebiocombustibles, which draws on Asocaña (National Association of Sugar Producers) for ethanol and Fedepalma (National Federation of Palm Oil Growers) for palm oil and biodiesel. DIAN (Colombian Customs) data, accessed via Trade Data Monitor, is used for ethanol and biodiesel trade; total ethanol trade combines denatured (HS 220720) and undenatured (HS 220710) ethyl alcohol, with fuel ethanol corresponding to HS 2207200010 since 2022. Biodiesel trade uses HS 382600, assuming all volume traded under that code is pure biodiesel. Gasoline and total diesel pool figures are sourced from the IEA Oil Market Report for all years (2017-2026); diesel pool on-road use is a Post estimate derived from MME historical shares.

Notes

[1] This practice, known as “bio-bunkering,” supplies maritime ships with renewable, bio-based marine fuels including biofuels or bio-LNG and away from traditional fossil fuels.

[2] Through the formula, the ethanol price should be the higher of the opportunity cost of using refined sugar for ethanol or the international gasoline price, adjusted for technical factors. This resolution sets a ceiling value which is the average gasoline price in Bogota. The ethanol administered price followed MME's ethanol price resolution and does not exceed the Bogota gasoline price.

[3] At the same time, an unchanged B10 mandate gave the industry no additional supply pulls to make up the difference.

Attachments:

No Attachments