



SCB Fuel Emissions Report

16 August 2023

- Value firmed through Tuesday's session in LCFS cash market as conversations touched \$80/MT for deferred transfers. At the start of the session, CARB released materials for the workshop which is set to get underway later today, resulting in buyers targeting \$77.50/MT for Q4 2023 transfers while sellers were left scarce. Into the afternoon, markets squared up to \$79 bid against \$82 offer for 2023 transfers. Shortly after, conversations came together at \$79.50 for Q3 2023 and heard trading at \$80/MT for Q4 2023 and Q1 2024. Buyers then revised bids to \$79/MT for Q4 2023, with sellers holding \$82/MT into the close.
- D4 and D6 RIN values moved nearly a penny higher after a volatile session Tuesday as the BOHO spread widened by just over a dime on the day. In the morning, values across the RINs complex rallied with early \$1.43 E23 bids moving through \$1.45 before meeting resistance nearly a penny higher in both cash and financial markets while D6 vintage swaps placed E24 ICE contracts at a \$0.06 discount to current year vintage. D4s shared in movement with B23s heard trading at \$1.46, maintaining a slight premium over E23s, while B24 vintage swap buyers placed B23 December ICE contracts a \$0.06 premium. Values then softened into the afternoon with E23s getting hit down to \$1.44 last for December ICE contracts while C24s were heard trading just shy of \$2.80.

SCB Fuel Emissions

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Overall
Energy broker

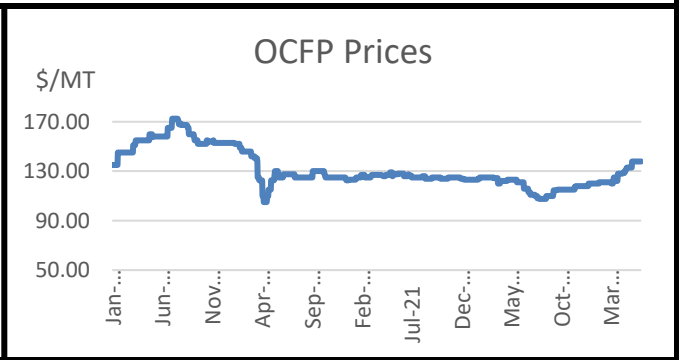
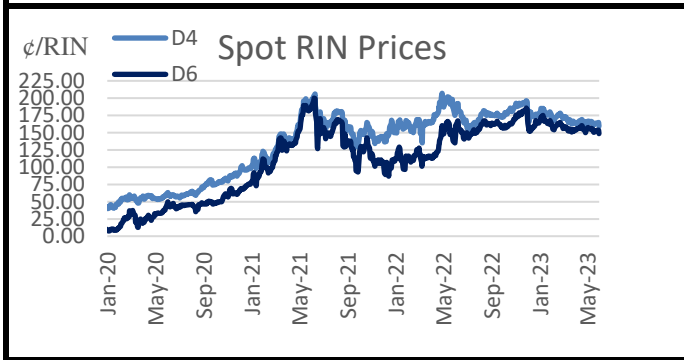
Certified



Corporation

This company meets the highest standards of social and environmental impact

LCFS Credit Price (\$/MT)						OCFP Credit Price (\$/MT)					
	Bid	Ask	Spread	Bid	Ask		Bid	Ask	Spread	Bid	Ask
Prompt	79.0	80.0	Prompt/Q3	-0.50	0.00	Prompt	155.0	165.0	Prompt/Q	-1.00	1.00
Q3 23	79.0	80.0	Q3/Q4	-0.50	0.00	Q3 23	155.0	165.0	Q3/Q4	-1.00	1.00
Q4 23	79.5	81.5	Q4/Q1	-0.50	0.00	Q4 23	155.0	165.0	Q4/Q1	-1.00	1.00
Q1 24	79.5	82.0	Q1/Q2	-1.00	0.00	Q1 24	155.0	165.0	Q1/Q2	-1.00	1.00
CI Value vs LCFS Target* (\$/MT)						DDP CA ^a	Fair Value ^b	RINs Prices (\$)			
Midwest SME Biodiesel (50.85)						0.419	5.420	5.420		Bid	Ask
Midwest Corn Oil Bio (29.46)						0.646	5.579	5.647	2021 D4	1.7250	1.7850
Imported CME (51.33)						0.414	5.347	5.415	2022 D4	1.5000	1.5100
Imported Renewable Diesel (36.83)^c						0.584	5.498	5.885	2023 D4	1.4400	1.4500
Imported UCOME Bio (25.61)						0.687	5.620	5.687	2021 D5	1.7200	1.7800
\$/USG per point CI (biodiesel)						0.011			2022 D5	1.4950	1.5050
CI Value vs LCFS Target* (\$/MT)						DDP Ca ^e	Fair Value ^d	2023 D5	1.4350	1.4450	
Midwest Corn Ethanol (70)^e						0.134	2.315	2.315	2021 D6	1.5700	1.5850
Brazil Sugar Ethanol (45.9)^e						0.299	3.504	2.495	2022 D6	1.4800	1.4900
\$/USG per point CI (ethanol)						0.007			2023 D6	1.4350	1.4450



*2022 LCFS Target Diesel 90.41, 2022 LCFS Target Gasoline 89.5

^c RINs multiplier for Renewable Diesel 1.7 vs 1.5 for Biodiesel

^a June arrival, Full Pass B99 and RINs For Buyer

^d Fair value = MW Corn Ethanol + LCFS + 2022 D5/D6 RINs spread

^b Fair value = SME + differences from LCFS and RINs

^e June 2023 arrival

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