

# International Daily Ethanol Report

8/15/2023

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US Chi Platts (CU)			
Tenor	Mid	Spread	Value
Aug-23	213.25	Q/U	4.75/5.25
Sep-23	208.25	U/V	9.00/9.50
Oct-23	199	V/X	9.00/9.50
Nov-23	189.75	X/Z	5.25/5.75
Dec-23	184.25	Z/F	4.00/4.50
Jan-24	180	F/G	-0.50/0.00
Feb-24	180.25	G/H	-1.75/-1.25
Mar-24	181.75	H/J	-1.50/-1.00
Apr-24	183	J/K	-0.50/0.00
May-24	183.25	K/M	-0.25/0.25
Jun-24	183.25	M/N	

T2 Ethanol FOB ARA Paper (€/CBM)			
Tenor	Mid	Spread	Value
Aug-23	719	Q/U	-9/-4
Sep-23	725	U/V	3/8
Oct-23	720	V/X	11/16
Nov-23	707	X/Z	10/15
Dec-23	695	Z/F	-2/4
Jan-24	694	F/G	2/7
Feb-24	690	G/H	3/8
Mar-24	685	H/J	-18/-13
Apr-24	700	J/K	-10/-5
May-24	707	K/M	-4/2
Jun-24	708	M/N	7/12

German Quota (EUR / t CO2equ)			
Cal	Bid	Offer	Mid
2023C	220	240	230
2023U	225	240	232.5
2023O	235	250	242.5
2023AdvDC	468	487.5	477.75
2023AdvSC	2.8	3.3	3.05
2024C	225	250	237.5
2024U	230	250	240
2024O	240	260	250
2024AdvDC	477.75	507	492.375
2024AdvSC	3.2	3.8	3.5

Q423	191.00	Q3/Q4	10.00/10.50
Q124	180.75	Q4/Q1	-2.75/-2.25
Q224	183.25		183.00/183.50

Q423	721.25	Q4/Q1	20/25
Q124	698.75	Q2/Q3	5/10
Q224	691.75	Q3/Q4	-19/-14
Q324	708.00		

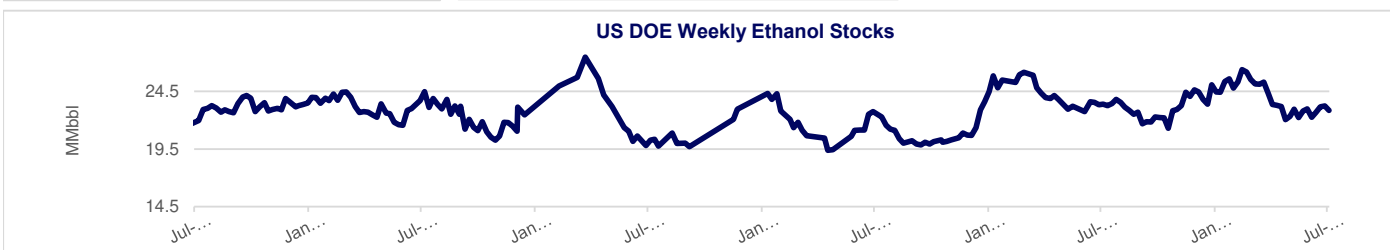
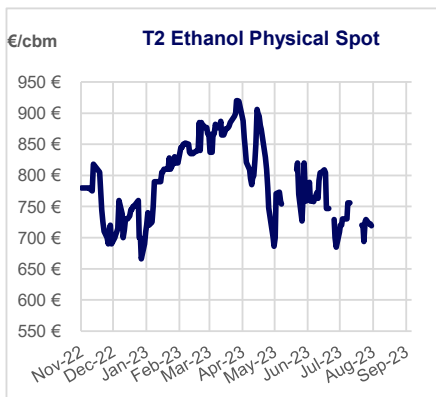
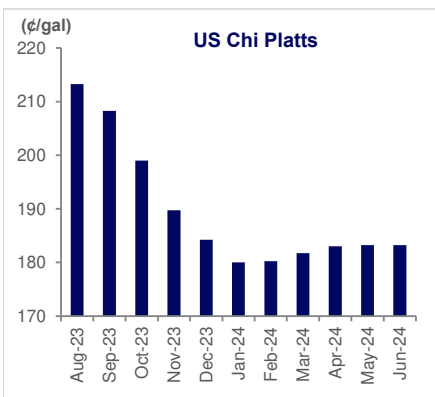
Tickets and GHG's			
RTFC	21.75	Min 80%	10
HBE	12.50	Min 90%	50

D5 RINs Advanced		SCB EU Monthly Avg.	
Adv 23	144	Aug-23	695.0
Adv 24	139		

EZ/CU		D4 RINs (c/gal)	
Sep-23	7.50/8.50	Bio 23	144.5
		Bio 24	139.5

RINs (c/gal)	
Eth 23	144
Eth 24	138

**Conversions**  
1 cbm = 0.789 mt ethanol (fuel grade)  
1 USG = 3.785 litres



**US Ethanol Commentary:** Another uninspired day in CU. Slow start to the morning with CU and corn both trading lower. Sep CU traded 210.5 first before trading 210 and 209.5. We traded 209.5-210 for the majority of the day and down side spread and fp pressure going into the window. Oct/nov spread bids showed up in the morning trading 9-9.5 before getting sold down to 9 on the close. Stats tomorrow @9:30 cst.

**EU Ethanol Commentary:** Tuesday saw a little more action with September trading outright at 730 and Sep/Oct trading at +6 and +5, Oct/Nov/Dec trading at +5. During the MOC we saw two trades, 723 and 719.

# Options Pricing, Stats and Margins

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Consult your SCB Broker for details on our pricing methodology

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## CU Options

Aug 213.25 Vol-23.4 %			Sep 208.25 Vol-25.9 %			Oct 199.00 Vol-23.5 %			Nov 189.75 Vol-22.6 %		
Strike	Call	Put	Strike	Call	Put	Strike	Call	Put	Strike	Call	Put
200	13.2	0	195	14.6	1.5	185	16.2	2.3	185	11	6.3
205	8.3	0	200	10.9	2.7	190	12.6	3.7	190	8.4	8.6
210	3.7	0.5	205	7.7	4.5	195	9.5	5.6	195	6.2	11.4
215	0.9	2.7	210	5.1	6.9	200	7	8	200	4.5	14.5
220	0.1	6.8	215	3.2	9.9	205	4.9	10.8	205	3.1	18.1
225	0	11.7	220	1.9	13.6	210	3.3	14.2	210	2.2	22.1
230	0	16.7	225	1.1	17.7	215	2.2	18	215	1.5	26.3

Matif Milling Wheat		Natural Gas		USA EIA WEEKLY STATS			T2 option pricing			
Matif Europe		Dutch TTF		Week Ending:	8/4/23		Month	ATM	Premium	Volatility
Tenor	Mid	Tenor	Mid	(kbb/day)	Chg	Total	Aug-23	719	15	25.0%
Sep-23	243.0	Sep-23	39.0	EIA Production:	-44	(1,023)	Sep-23	725	24	22.6%
Dec-23	250.5	Oct-23	42.8	EIA Stocks:	+20	(22880)	Oct-23	720	29	21.8%
Mar-24	254.0	Dec-23	52.0	EIA Blender Inputs:	-3	(921)	Nov-23	707	33	21.1%
May-24	256.8	Mar-24	53.0	EIA Gas Demand:	+464	(9,302)	Dec-23	695	35	20.3%
Sep-24	248.5	Apr-24	52.0	EIA Exports:	-72	(69)	Jan-24	694	#N/A	#N/A

## US PRODUCER MARGINS

## EU PRODUCER MARGINS



Producer margins would appear to be greater than 50¢/GAL based on current corn and ethanol prices for the upcoming months.

Producer margins would appear to be close to break even point.

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