



# Daily US Biodiesel

August 15, 2023

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. Physical biodiesel discussions meanwhile continued to center around midsummer barrels along the Gulf and West coast.

| US Physical Biodiesel - Premium to Heating Oil |             |        |             |        |            |        |             |        |             |        |               |        |
|--|-------------|--------|-------------|--------|------------|--------|-------------|--------|-------------|--------|---------------|--------|
| (\$/gal)                                       | SME fob HOU |        | TME fob HOU |        | SME fob MW |        | SME fob NYH |        | TME fob NYH |        | UCOME fob LA* |        |
|  | Bid         | Ask    | Bid         | Ask    | Bid        | Ask    | Bid         | Ask    | Bid         | Ask    | Bid           | Ask    |
| Aug-23   | 195.00      | 205.00 | 190.00      | 200.00 | 192.00     | 202.00 | 197.00      | 207.00 | 192.00      | 202.00 | 242.00        | 252.00 |
| Sep-23   | 195.00      | 205.00 | 190.00      | 200.00 | 192.00     | 202.00 | 192.00      | 202.00 | 187.00      | 197.00 | 237.00        | 247.00 |
| Oct-23   | 192.00      | 202.00 | 187.00      | 197.00 | 182.00     | 192.00 | 182.00      | 192.00 | 177.00      | 187.00 | 237.00        | 247.00 |
| Nov-23   | 192.00      | 202.00 | 187.00      | 197.00 | 182.00     | 192.00 | 182.00      | 192.00 | 177.00      | 187.00 | 237.00        | 247.00 |
| Dec-23   | 192.00      | 202.00 | 187.00      | 197.00 | 182.00     | 192.00 | 182.00      | 192.00 | 177.00      | 187.00 | 237.00        | 247.00 |
| Jan-24   | 184.00      | 194.00 | 179.00      | 189.00 | 171.00     | 181.00 | 176.00      | 186.00 | 171.00      | 181.00 | 221.00        | 231.00 |
| Feb-24   | 184.00      | 194.00 | 179.00      | 189.00 | 171.00     | 181.00 | 176.00      | 186.00 | 171.00      | 181.00 | 221.00        | 231.00 |
| Mar-24   | 184.00      | 194.00 | 179.00      | 189.00 | 171.00     | 181.00 | 176.00      | 186.00 | 171.00      | 181.00 | 221.00        | 231.00 |

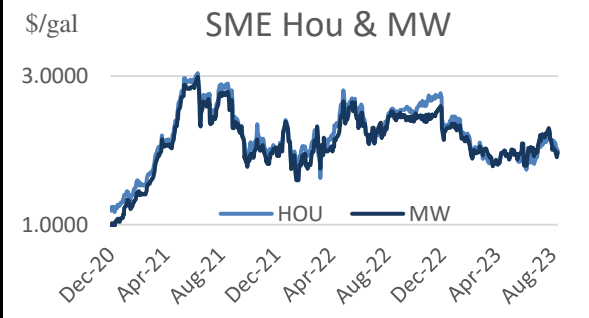
  

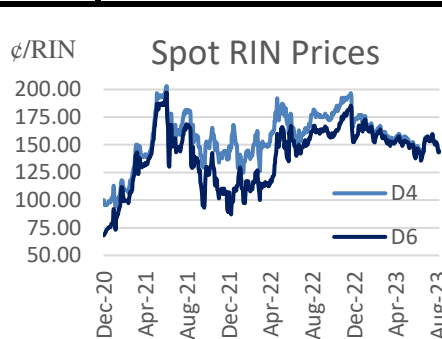
| Swap & Credit Pricing |          |        |           |        |                |       |
|-----------------------|----------|--------|-----------|--------|----------------|-------|
| (\$/gal)              | HO Swaps |        | SME Swaps |        | Bean Oil Swaps |       |
|                       | Bid      | Ask    | Bid       | Ask    | Bid            | Ask   |
| Aug-23                | 244.72   | 244.92 | 337.57    | 337.97 | 64.98          | 65.04 |
| Sep-23                | 244.16   | 244.36 | 337.01    | 337.41 | 61.67          | 61.73 |
| Oct-23                | 243.70   | 243.90 | 347.55    | 347.95 | 60.17          | 60.23 |
| Nov-23                | 243.30   | 243.50 | 348.15    | 348.55 | 59.33          | 59.39 |
| Dec-23                | 242.52   | 242.72 | 347.37    | 347.77 | 58.94          | 59.00 |
| Jan-24                | 241.62   | 241.82 | 351.47    | 351.87 | 58.37          | 58.43 |
| Feb-24                | 241.02   | 241.22 | 350.87    | 351.27 | 57.41          | 57.47 |
| Mar-24                | 240.37   | 240.57 | 351.22    | 351.62 | 56.56          | 56.62 |

| (\$/RIN) | RIN Prices |        | (\$/MT)          | LCFS Prices |      |
|----------|------------|--------|------------------|-------------|------|
|          | Bid        | Ask    |                  | Bid         | Ask  |
| B22      | 150.00     | 151.00 | Prompt           | 79.0        | 80.0 |
| B23      | 144.00     | 145.00 | Q3'23            | 79.0        | 80.0 |
| B24      | 139.00     | 140.00 | Q4'23            | 79.5        | 81.5 |
| A22      | 149.50     | 150.50 | Q1'24            | 79.5        | 82.0 |
| A23      | 143.50     | 144.50 | Reference Prices |             |      |
| A24      | 138.50     | 139.50 | WTI              | 70.62       |      |
| E22      | 148.00     | 149.00 | SBO              | 61.70       |      |
| E23      | 143.50     | 144.50 | HO               | 2.44        |      |
| E24      | 137.50     | 138.50 | BOHO             | 210.47      |      |





**Access the full forward curves of SCB Biofuels:**

[Bloomberg: RENV <GO>](#)

[Refinitiv Eikon: APP SCB](#)

[Barchart CmdtyView:](#)

For questions, contact us at [mdc@starcb.com](mailto:mdc@starcb.com)

\* Incl. LCFS at 25 CI

Copyright © 2022 SCB Group, All rights reserved. You are receiving this email because you opted in via our website - starcb.com

This communication is strictly for marketing purposes only. No part of this communication may be internally or externally copied, reproduced, distributed, or transmitted in any form without the express written consent of SCB. No information or data in this communication shall form part of any other purpose including and not limited to risk reporting, P&L reporting, management reporting, benchmarking and market analyses. This communication is not intended as an offer or solicitation for purchase or sale of any financial instrument or as an official confirmation of any transaction. SCB makes no warranties regarding the completeness, accuracy or timeliness of any information or data in this communication. The communication is provided on an "as-is" basis. SCB shall not be held liable for any loss or damage arising from any parties' reliance or use of this communication. If you received this in error, please contact the sender and delete this communication from any computer.