



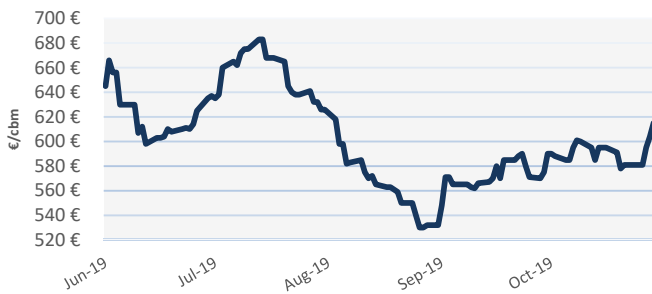
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# Daily European Ethanol Report

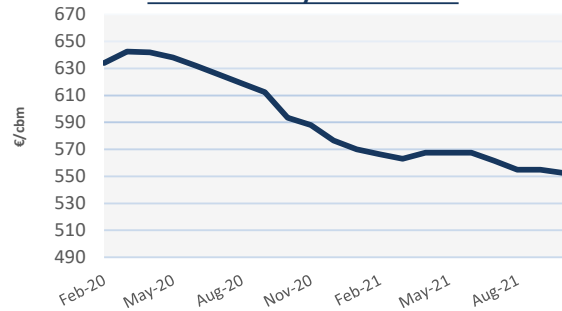
14 February 2020

Last week ended with Q3/Q4 spreads trading at the bid for €31, with Q2/Q3 going a few times at €20, putting the Q2/Q3/Q4 structure firmly into a carry. We remained well bid outright Q2 and Q3 markets, with Q4 bid side lagging.

**T2 Ethanol Physical Spot**



**T2 Ethanol Physical Forward**



T2 Ethanol	FOB ARA Physical (€/cbm)			Change
	Bid	Offer	Mid	
Feb 20	628	640	634	▲ 4
Mar 20	642	643	643	▲ 2
Apr 20	641	643	642	▲ 1
May 20	636	640	638	▬ 0
Jun 20	629	635	632	▼ -1
Jul 20	622	629	626	▼ -1
Aug 20	615	623	619	▼ -1
Sep 20	608	617	613	▼ -1
Oct 20	592	595	594	▲ 1
Nov 20	587	589	588	▲ 2
Dec 20	570	583	577	▬ 0
Jan 21	563	577	570	▬ 0
Feb 21	556	577	567	▬ 0
Mar 21	549	577	563	▬ 0
Apr 21	558	577	568	▬ 0
May 21	560	575	568	▬ 0
Jun 21	560	575	568	▬ 0
Jul 21	550	573	562	▬ 0
Aug 21	540	570	555	▬ 0
Sep 21	540	570	555	▬ 0
Oct 21	535	570	553	▬ 0

T2 Ethanol	FOB ARA Paper (€/cbm)			Change
	Bid	Offer	Mid	
Feb 20	634	636	635	▲ 1
Mar 20	637	638	638	▲ 2
Apr 20	636	638	637	▲ 1
May 20	631	635	633	▬ 0
Jun 20	624	630	627	▼ -1
Jul 20	617	624	621	▼ -1
Aug 20	610	618	614	▼ -1
Sep 20	603	612	608	▼ -1
Oct 20	587	590	589	▲ 1
Nov 20	582	584	583	▲ 2
Dec 20	565	578	572	▬ 0
Jan 21	558	572	565	▬ 0
Feb 21	551	572	562	▬ 0
Mar 21	544	572	558	▬ 0
Apr 21	553	572	563	▬ 0
May 21	555	570	563	▬ 0
Jun 21	555	570	563	▬ 0
Jul 21	545	568	557	▬ 0
Aug 21	535	565	550	▬ 0
Sep 21	535	565	550	▬ 0
Oct 21	530	565	548	▬ 0

CIF Duisburg 60% GHG	€/cbm		€/%
	€/cbm	€/%	
Feb 20	645	1.3	
Mar 20	634	1.5	
Apr 20	624	1.5	
May 20	615	1.5	
Jun 20	607	1.5	
Jul 20	594	1.5	
Aug 20	588	1.5	
Sep 20	583	2.5	
Oct 20	567	2.0	
Nov 20	561	2.0	
Dec 20	556	2.0	
Jan 21	550	2.0	
Feb 21	547	2.0	
Mar 21	545	2.0	
Apr 21	537	2.0	
May 21	537	2.0	

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

German Quota/Biokraftstoffquoten (€/t CO2equ)			
Cal	Bid	Offer	Mid
2019	265	275	270
2020	420	435	428

ANP Spec FOB Santos (\$/m³)		
	Bid	Offer
May 20	530	555
Jun 20	525	550
Jul 20	520	550
Aug 20	500	545

ANP/EN Spec FOB US (¢/gal)		
	Bid	Offer
May 20	13	18
Jun 20	13	18
Jul 20	13	18



Broker Biofuels

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# Z10 Options Pricing

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Month	ATM	Premium	Volatility
Mar 20	638	20	22.6%
Apr 20	637	25	21.8%
May 20	633	29	21.1%
Jun 20	627	31	20.3%
Jul 20	621	33	19.6%

Strike	1 March 2020			1 April 2020			1 May 2020			1 June 2020			1 July 2020		
	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol
275	363	-	51%	362	-	50%	358	-	48%	352	-	45%	346	-	43%
300	338	-	47%	337	-	45%	333	-	44%	327	-	42%	321	-	40%
325	313	-	43%	312	-	42%	308	-	40%	302	-	38%	296	-	37%
350	288	-	40%	287	-	39%	283	-	37%	277	-	36%	271	-	34%
375	263	-	38%	262	-	36%	258	-	35%	252	-	33%	246	1	32%
400	238	-	35%	237	-	34%	233	-	33%	228	1	31%	221	1	30%
425	213	-	33%	212	-	32%	208	-	31%	203	1	29%	197	1	28%
450	188	-	31%	187	-	30%	184	1	29%	178	1	28%	172	2	27%
475	163	-	30%	163	1	29%	159	1	28%	154	2	26%	148	3	25%
500	138	-	28%	138	1	27%	135	2	26%	130	3	25%	125	4	24%
525	113	1	27%	114	2	26%	111	3	25%	107	5	24%	102	6	23%
550	89	1	26%	90	3	25%	88	5	24%	85	8	23%	81	10	22%
575	66	3	25%	68	6	24%	67	9	23%	65	13	22%	61	16	21%
600	44	7	24%	48	11	23%	48	15	22%	47	20	21%	44	24	20%
625	27	14	23%	31	19	22%	33	25	21%	32	30	20%	31	36	20%
650	15	27	23%	20	33	22%	21	38	21%	21	44	20%	20	50	19%
675	7	44	22%	11	49	21%	12	54	20%	13	61	19%	12	67	18%

Spreads	Mar 20		Apr 20		May 20		Jun 20		Jul 20	
	Call	Put	Call	Put	Call	Put	Call	Put	Call	Put
275 / 325	50	-	50	-	50	-	50	-	50	-
300 / 350	50	-	50	-	50	-	50	-	50	-
325 / 375	50	-	50	-	50	-	50	-	50	1
350 / 400	50	-	50	-	50	-	50	1	50	1
375 / 425	50	-	50	-	50	-	50	1	50	1
400 / 450	50	-	50	-	50	1	50	1	49	1
425 / 475	50	-	50	1	49	1	49	1	49	2
450 / 500	50	-	50	1	49	1	49	2	48	3
475 / 525	50	1	49	1	48	2	47	3	47	4
500 / 550	49	1	48	3	47	4	45	5	44	6
525 / 575	48	3	46	5	44	6	42	8	41	10
550 / 600	45	6	42	8	40	10	38	12	37	14
575 / 625	39	11	37	13	35	16	33	17	30	20
600 / 650	30	21	29	22	27	23	26	25	24	26
625 / 675	20	30	21	30	21	30	19	31	19	31

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