



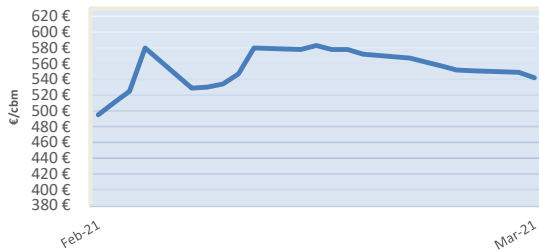
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# Daily European Ethanol Report

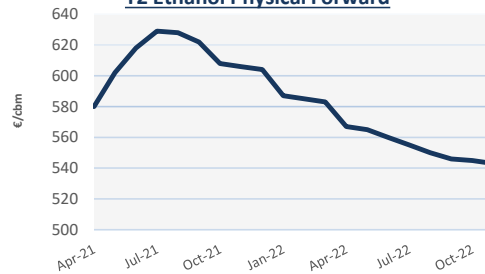
13 April 2021

A volatile T2 market saw flat price rally with May, June and Q3 up sharply. Physical markets were somewhat less enthusiastic but did their best to keep up with paper as the MOC saw bids to €571. Spreads within Q3 also widened to see Aug/Sep to a €6 inverse and Q3/Q4 looking like value now in the early €20 range. Q1/Q2 2022 also went at the bid side, we are eagerly looking for any reoffers there.

**T2 Ethanol Physical Spot**



**T2 Ethanol Physical Forward**



**T2 Ethanol FOB ARA Physical (€/CBM)**

Tenor	Bid	Offer	Mid	Change
Apr 21	546	554	580	▲ 30
May 21	598	606	602	▲ 30
Jun 21	614	622	618	▲ 22
Jul 21	625	633	629	▲ 24
Aug 21	624	632	628	▲ 23
Sep 21	618	626	622	▲ 22
Oct 21	604	612	608	▲ 23
Nov 21	602	610	606	▲ 26
Dec 21	600	608	604	▲ 31
Jan 22	583	591	587	▲ 20
Feb 22	581	589	585	▲ 21
Mar 22	579	587	583	▲ 28
Apr 22	563	571	567	▲ 20
May 22	561	569	565	▲ 22
Jun 22	556	564	560	▲ 19
Jul 22	551	559	555	▲ 16
Aug 22	546	554	550	▲ 13
Sep 22	542	550	546	▲ 10
Oct 22	541	549	545	▲ 10
Nov 22	539	547	543	▲ 10

**T2 Ethanol FOB ARA Paper (€/CBM)**

Tenor	Bid	Offer	Mid	Change
Apr 21	576	584	580	▲ 18
May 21	598	606	602	▲ 20
Jun 21	614	622	618	▲ 12
Jul 21	625	633	629	▲ 14
Aug 21	624	632	628	▲ 13
Sep 21	618	626	622	▲ 12
Oct 21	604	612	608	▲ 13
Nov 21	602	610	606	▲ 16
Dec 21	600	608	604	▲ 21
Jan 22	583	591	587	▲ 10
Feb 22	581	589	585	▲ 11
Mar 22	579	587	583	▲ 18
Apr 22	563	571	567	▲ 10
May 22	561	569	565	▲ 12
Jun 22	556	564	560	▲ 9
Jul 22	551	559	555	▲ 6
Aug 22	546	554	550	▲ 3
Sep 22	542	550	546	▲ 0
Oct 22	541	549	545	▲ 0
Nov 22	539	547	543	▲ 0

**German Quota (EUR / t CO2equ)**

Cal	Bid	Offer	Mid
2021 CONV	260	280	270
2021 OTHER	278	285	282
2022 CONV	270	285	278
2022 OTHER	278	290	284

**ANP Spec FOB Santos (\$/m³)**

	Bid	Offer
Jul 21	400	430
Aug 21	400	430
Sep 21	400	440
Oct 21	400	440

**ANP/EN Spec FOB US (¢/gal)**

	Bid	Offer
Jul 21	0	0
Aug 21	na	na
Sep 21	na	na

Access the full forward curves of SCB Ethanol on:

[Bloomberg](#); this link & type RENW <GO>

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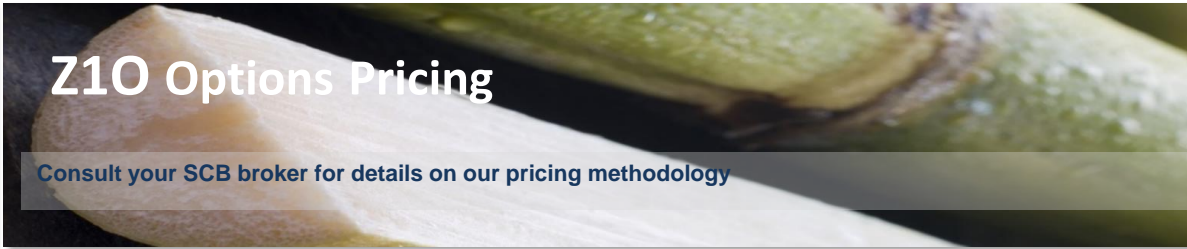
Certified



This company meets the highest standards of social and environmental impact

**Conversions**

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



**EnergyRisk**  
Commodity  
Rankings 2020  
Winner

Biofuels  
Ethanol and  
biodiesel

Month	ATM	Premium	Volatility
May 21	602	20	22.6%
Jun 21	618	25	21.8%
Jul 21	629	29	21.1%
Aug 21	628	32	20.3%
Sep 21	622	34	19.6%



Strike	1 May 2021			1 June 2021			1 July 2021			1 August 2021			1 September 2021		
	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol
275	327	-	49%	343	-	48%	354	-	47%	353	-	45%	347	-	43%
300	302	-	44%	318	-	44%	329	-	43%	328	-	42%	322	-	40%
325	277	-	41%	293	-	41%	304	-	40%	303	-	38%	297	-	37%
350	252	-	38%	268	-	38%	279	-	37%	278	-	36%	273	1	34%
375	227	-	36%	243	-	35%	254	-	35%	253	-	33%	248	1	32%
400	202	-	33%	218	-	33%	229	-	32%	229	1	31%	223	1	30%
425	177	-	31%	193	-	31%	205	1	31%	204	1	29%	198	1	28%
450	152	-	30%	168	-	29%	180	1	29%	179	1	28%	174	2	27%
475	127	-	28%	144	1	28%	155	1	27%	155	2	26%	150	3	25%
500	103	1	27%	119	1	26%	131	2	26%	131	3	25%	126	4	24%
525	79	2	25%	96	3	25%	108	4	25%	108	5	24%	104	7	23%
550	56	4	24%	73	5	24%	85	6	24%	86	8	23%	82	10	22%
575	36	9	23%	53	10	23%	65	11	23%	66	13	22%	63	16	21%
600	21	19	22%	35	17	22%	46	17	22%	48	20	21%	46	24	20%
625	11	34	22%	22	29	22%	31	27	21%	33	30	20%	33	36	20%
650	4	52	21%	12	44	21%	20	41	21%	22	44	20%	21	49	19%
675	2	75	21%	6	63	20%	12	58	20%	13	60	19%	13	66	18%

Spreads	May 21		Jun 21		Jul 21		Aug 21		Sep 21	
	Call	Put	Call	Put	Call	Put	Call	Put	Call	Put
275 / 325	50	-	50	-	50	-	50	-	50	-
300 / 350	50	-	50	-	50	-	50	-	50	1
325 / 375	50	-	50	-	50	-	50	-	50	1
350 / 400	50	-	50	-	50	-	50	1	50	-
375 / 425	50	-	50	-	50	1	50	1	50	1
400 / 450	50	-	50	-	50	1	50	1	49	1
425 / 475	50	-	50	1	50	1	49	1	49	2
450 / 500	50	1	49	1	49	2	48	2	48	3
475 / 525	49	2	48	2	48	3	47	3	46	4
500 / 550	47	4	46	4	46	4	45	5	44	6
525 / 575	43	8	43	7	43	7	42	8	41	9
550 / 600	36	15	38	12	39	11	38	12	37	14
575 / 625	26	25	31	20	34	16	33	17	30	20
600 / 650	17	34	23	27	26	24	26	24	25	26
625 / 675	9	41	16	34	19	31	20	31	20	31

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