



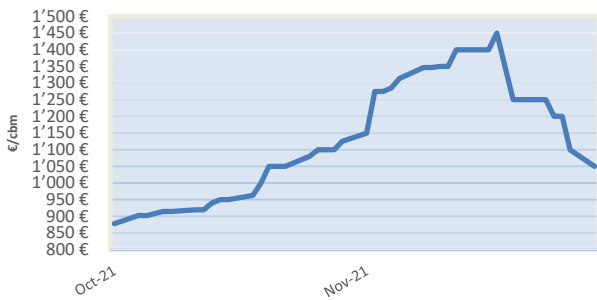
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Daily European Ethanol Report

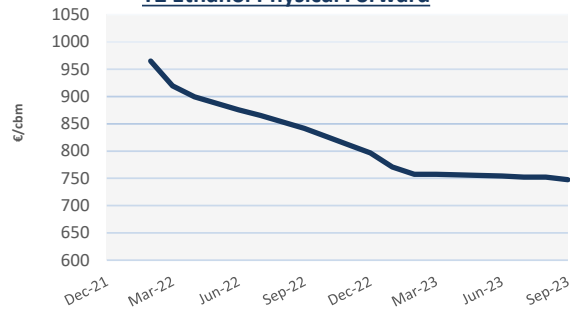
Thursday, 17 February 2022

Despite physical trading up to €975, paper markets showed flat price weakness at the close to see good size Mar offered to €910 from spreads and outright at the close. Mar/Apr and Mar/May were active to trade €15 and €29 respectively, with Q3/Q4 also comparatively well bid to see €43 value again. Something had to compress though with Q4 bid up, market chose to value Q2/Q3 in the mid €30s, putting the Q2/Q3/Q4 fly in a carry again.

T2 Ethanol Physical Spot



T2 Ethanol Physical Forward



T2 Ethanol FOB ARA Physical (€/CBM)				
Tenor	Bid	Offer	Mid	Change
Feb 22	950	980	965	▲18
Mar 22	915	924	920	▲2
Apr 22	895	904	900	▲2
May 22	883	892	888	▲5
Jun 22	871	880	876	▲7
Jul 22	861	870	866	▲14
Aug 22	851	856	854	▲14
Sep 22	839	844	842	▲17
Oct 22	824	829	827	▲21
Nov 22	809	814	812	▲21
Dec 22	794	799	797	▲21
Jan 23	765	777	771	▲10
Feb 23	755	760	758	▲10
Mar 23	755	760	758	▲10
Apr 23	754	759	757	▲10
May 23	753	758	756	▲10
Jun 23	752	757	755	▲10
Jul 23	750	755	753	▲10
Aug 23	750	755	753	▲10
Sep 23	745	750	748	▲10

T2 Ethanol FOB ARA Paper (€/CBM)				
Tenor	Bid	Offer	Mid	Change
Feb 22	920	935	928	▲10
Mar 22	905	914	910	-8
Apr 22	885	894	890	-8
May 22	873	882	878	-5
Jun 22	861	870	866	-4
Jul 22	851	860	856	4
Aug 22	841	846	844	4
Sep 22	829	834	832	7
Oct 22	814	819	817	11
Nov 22	799	804	802	11
Dec 22	784	789	787	11
Jan 23	755	767	761	0
Feb 23	745	750	748	0
Mar 23	745	750	748	0
Apr 23	744	749	747	0
May 23	743	748	746	0
Jun 23	742	747	745	0
Jul 23	740	745	743	0
Aug 23	740	745	743	0
Sep 23	735	740	738	0

German Quota (EUR / t CO2equ)			
Cal	Bid	Offer	Mid
2021 CONV	460	470	465
2021 OTHER	465	480	473
2022 CONV	435	470	453
2022 OTHER	480	495	488

ANP Spec FOB Santos (\$/m³)		
	Bid	Offer
May 22	400	430
Jun 22	400	430
Jul 22	400	440
Aug 22	400	440

ANP/EN Spec FOB US (¢/gal)		
	Bid	Offer
May 22	0	0
Jun 22	na	na
Jul 22	na	na

Access the full forward curves of SCB Ethanol on:

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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

Z10 Options Pricing

Consult your SCB broker for details on our pricing methodology



Biofuels
Ethanol and
biodiesel

Month	ATM	Premium	Volatility
Mar 22	910	28	22.6%
Apr 22	890	35	21.8%
May 22	878	40	21.1%
Jun 22	866	43	20.3%
Jul 22	856	45	19.6%



Strike	1 March 2022			1 April 2022			1 May 2022			1 June 2022			1 July 2022		
	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol	Call	Put	Vol
275	635	-	73%	615	-	69%	603	-	66%	591	-	63%	581	-	60%
300	610	-	67%	590	-	63%	578	-	60%	566	-	57%	556	-	55%
325	585	-	62%	565	-	59%	553	-	56%	541	-	53%	531	-	51%
350	560	-	58%	540	-	54%	528	-	52%	516	-	49%	506	-	47%
375	535	-	54%	515	-	51%	503	-	48%	491	-	46%	481	-	44%
400	510	-	50%	490	-	48%	478	-	45%	466	-	43%	456	-	41%
425	485	-	47%	465	-	45%	453	-	43%	441	-	41%	431	-	39%
450	460	-	45%	440	-	42%	428	-	40%	416	-	38%	406	-	37%
475	435	-	42%	415	-	40%	403	-	38%	391	-	36%	381	1	35%
500	410	-	40%	390	-	38%	378	-	36%	366	-	34%	356	1	33%
525	385	-	38%	365	-	36%	353	-	35%	341	1	33%	331	1	31%
550	360	-	37%	340	-	35%	328	-	33%	316	1	31%	306	1	30%
575	335	-	35%	315	-	33%	303	-	32%	291	1	30%	282	1	29%
600	310	-	34%	290	-	32%	278	1	30%	267	1	29%	257	2	27%
625	285	-	32%	265	-	30%	253	1	29%	242	1	28%	233	2	26%
650	260	-	31%	240	1	29%	229	1	28%	218	2	27%	209	3	25%
675	235	-	30%	215	1	28%	204	2	27%	193	3	26%	185	4	24%

Spreads	Mar 22		Apr 22		May 22		Jun 22		Jul 22	
	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	-
350 / 400	50	-	50	-	50	-	50	-	50	-
375 / 425	50	-	50	-	50	-	50	-	50	-
400 / 450	50	-	50	-	50	-	50	-	50	-
425 / 475	50	-	50	-	50	-	50	-	50	1
450 / 500	50	-	50	-	50	-	50	-	50	1
475 / 525	50	-	50	-	50	-	50	1	50	-
500 / 550	50	-	50	-	50	-	50	1	50	-
525 / 575	50	-	50	-	50	-	50	-	50	1
550 / 600	50	-	50	-	50	1	50	1	49	1
575 / 625	50	-	50	-	50	1	50	1	49	1
600 / 650	50	-	50	1	50	1	49	1	49	2
625 / 675	50	-	50	1	49	1	49	2	48	2

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