



SCB Fuel Emissions Report

Friday, February 18, 2022

- LCFS markets were muted through the Thursday session as value poked a touch higher along the curve. Offers arrived first at \$140/MT for Q3 and Q4 2022 transfer while bids arrived to target \$138/MT for Q3 2022 transfer. Through the morning, conversations were rather quiet before stepping towards seller's levels for Q3 2022 transfer. Into the afternoon, support arrived along the curve with obligated parties stepping in to pay \$136/MT for Q1 2023 or prior, however, sellers looked no lower than \$140/MT as conversations failed to get off the ground.
- RIN markets continued to strengthen on light activity during yesterday's session. The morning saw levels rise across the entire complex, with E22s trading through \$1.17 before meeting resistance at \$1.18, while B22s climbed to just shy of \$1.50. Into the afternoon, as the BOHO spread began to narrow, pricing came off slightly, giving back a few cents from the morning's gains. Ahead of the close pricing firmed slightly, seeing E22s move back towards \$1.17 and D4 markets regained bid strength.

SCB Fuel Emissions

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Access the full forward curves of SCB Fuel Emissions on:

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For questions, contact us at mdc@starcb.com



Overall Energy Broker

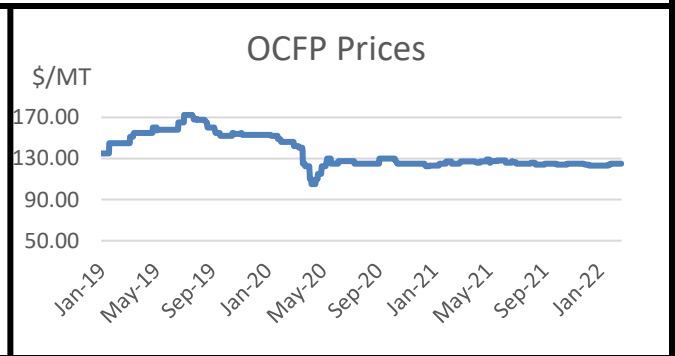
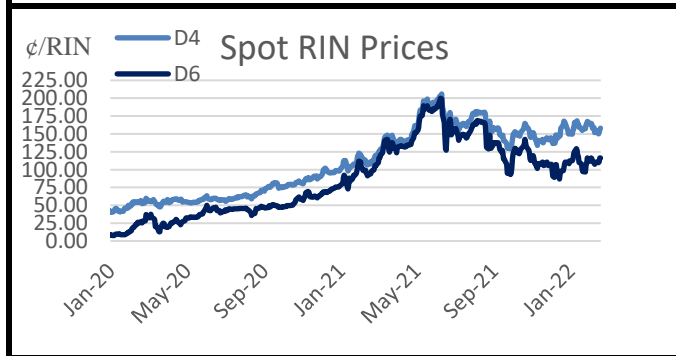
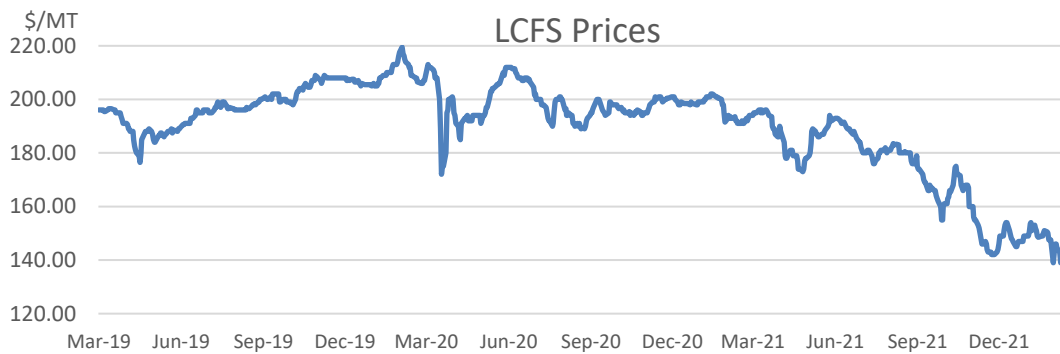
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Corporation

This company meets the highest standards of social and environmental impact

LCFS Credit Price (\$/MT)						OCFP Credit Price (\$/MT)					
	Bid	Ask	Spread	Bid	Ask		Bid	Ask	Spread	Bid	Ask
Prompt	140.0	141.0	Q1/FH Apr	0.00	1.00	Prompt	125.0	126.0	Spot/Q1	-1.00	1.00
Q1 22	140.0	141.0	Q1/Q2	0.00	2.00	Q1 22	125.0	126.0	Q1/Q2	-1.00	1.00
Q2 22	139.0	140.0	Q2/Q3	0.00	1.00	Q2 22	125.0	126.0	Q2/Q3	-1.00	1.00
Q3 22	138.0	140.0	Q3/Q4	-1.00	1.00	Q3 22	125.0	126.0	Q3/Q4	-1.00	1.00
CI Value vs LCFS Target* (\$/MT)						DDP CA ^a	Fair Value ^b	RINs Prices (\$)			
Midwest SME Biodiesel (50.85)						0.748	4.860	4.860		Bid	Ask
Midwest Corn Oil Bio (29.46)						1.129	5.312	5.240	2020 D4	1.5750	1.5950
Imported CME (51.33)						0.740	4.923	4.851	2021 D4	1.5700	1.5900
Imported Renewable Diesel (36.83)^c						1.025	5.175	5.453	2022 D4	1.4700	1.4900
Imported UCOME Bio (25.61)						1.197	5.380	5.309	2020 D5	1.5700	1.5900
\$/USG per point CI (biodiesel)						0.018			2021 D5	1.5650	1.5850
CI Value vs LCFS Target* (\$/MT)						DDP Ca ^e	Fair Value ^d	RINs Prices (\$)			
Midwest Corn Ethanol (70)^e						0.253	2.565	2.565	2020 D6	1.1600	1.1700
Brazil Sugar Ethanol (45.9)^e						0.530	3.154	3.252	2021 D6	1.1600	1.1700
\$/USG per point CI (ethanol)						0.011			2022 D6	1.1600	1.1700



*2021 LCFS Target Diesel 91.66, 2021 LCFS Target Gasoline 90.74

^c RINs multiplier for Renewable Diesel 1.7 vs 1.5 for Biodiesel

^a Feb arrival, Full Pass B99 and RINs For Buyer

^d Fair value = MW Corn Ethanol + LCFS + 2019 D5/D6 RINs spread

^b Fair value = SME + differences from LCFS and RINs

^e Mar 2022 arrival

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