

SCB

Daily US Biodiesel

February 18, 2022



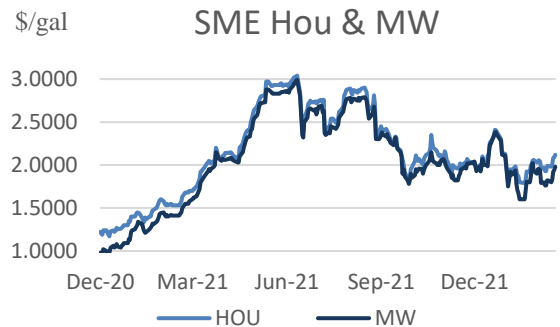
During today's session D4 value strengthened as the BOHO spread continued to widen, while D6s slipped from yesterday's highs. The morning found D6s heavy to start with offers at \$1.17 to begin and buyers backing up bid interest from Thursday's close. By midsession, D6 levels softened, with conversations moving through \$1.16 while current year D4 offers held in the low \$1.50s against refiner bids in the high \$1.40s. With B22 value moving to \$1.50, activity tapered through the afternoon as participants prepared for the long weekend ahead. Physical conversations came together in the Midwest for deferred Q4 liftings while remaining wide for balance Q1 and summer loads. Similar to yesterday, and despite the continuous support from B22s, producer barrels have struggled to price in given the CME bean oil contract strengthening by another 76-bps day on day.

US Physical Biodiesel - Premium to Heating Oil

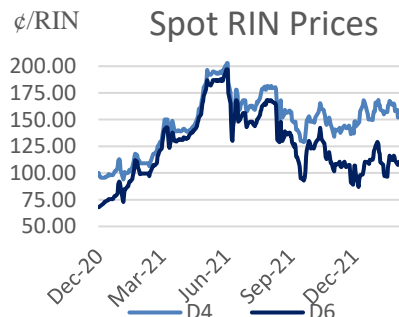
(\$/gal)	SME fob HOU		TME fob HOU		SME fob MW		SME fob NYH		TME fob NYH		UCOME fob LA*	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Feb-22	207.0	217.0	204.5	214.5	193.0	203.0	220.0	230.0	217.5	227.5	274.0	284.0
Mar-22	207.0	217.0	204.5	214.5	197.0	207.0	220.0	230.0	217.5	227.5	274.0	284.0
Apr-22	208.0	218.0	205.5	215.5	197.0	207.0	221.0	231.0	218.5	228.5	274.0	284.0
May-22	208.0	218.0	205.5	215.5	199.0	209.0	221.0	231.0	218.5	228.5	272.0	282.0
Jun-22	208.0	218.0	205.5	215.5	199.0	209.0	221.0	231.0	218.5	228.5	272.0	282.0
Jul-22	208.0	218.0	205.5	215.5	199.0	209.0	221.0	231.0	218.5	228.5	272.0	282.0
Aug-22	208.0	218.0	205.5	215.5	199.0	209.0	221.0	231.0	218.5	228.5	272.0	282.0
Oct-22	208.0	218.0	205.5	215.5	199.0	209.0	221.0	231.0	218.5	228.5	272.0	282.0

Swap & Credit Pricing

(\$/gal)	HO Swaps		SME Swaps		Bean Oil Swaps	
	Bid	Ask	Bid	Ask	Bid	Ask
Feb-22	278.7	278.9	371.5	371.9	67.5	67.6
Mar-22	275.3	275.5	368.2	368.6	67.6	67.6
Apr-22	270.1	270.3	374.0	374.4	67.3	67.4
May-22	266.3	266.5	371.1	371.5	66.3	66.4
Jun-22	263.4	263.6	368.2	368.6	65.2	65.2
Jul-22	261.8	262.0	371.7	372.1	64.0	64.1
Aug-22	261.2	261.4	371.0	371.4	63.6	63.6
Oct-22	259.9	260.1	370.7	371.1	63.3	63.4



(\$/RIN)	RIN Prices		(\$/MT)	LCFS Prices	
	Bid	Ask		Bid	Ask
B20	159.5	161.5	Prompt	140.0	141.0
B21	159.0	161.0	Q122	140.0	140.0
B22	149.0	151.0	Q222	139.0	140.0
A20	159.0	161.0	Q322	138.0	140.0
A21	158.5	160.5	Reference Prices		
A22	148.5	150.5	WTI	91.41	
E20	115.0	117.0	SBO	67.57	
E21	115.0	117.0	HO	2.79	
E22	115.0	117.0	BOHO	219.23	



Access the full forward curves of SCB Biofuels:

Bloomberg: RENW
<GO>

Refinitiv Eikon: APP SCB

Barchart CmdtyView:

For questions, contact us at 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.