



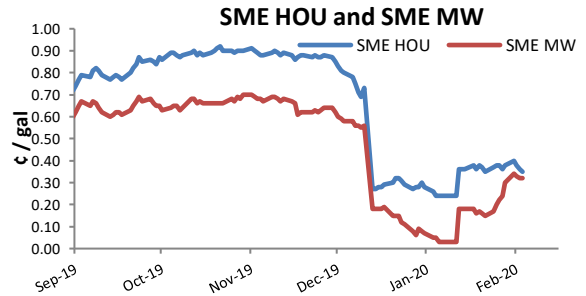
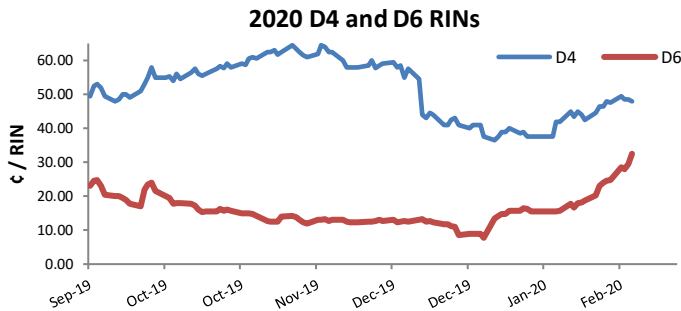
Daily US Biodiesel Report

February 13, 2020

Market Comment:

Now that the BTC has been signed into law, these marks are B99 "no pass" with RINS attached.

The soybean oil contract came under pressure and gave back 31 bps, which narrowed the bean oil/heating oil spread by \$0.03. Off of the improvement in the BOHO spread, Q3 Midwest conversations took place for rail and truck lifting; while West Coast CI barrels also attracted interest for March and Q2 delivery. Meanwhile, the ethanol RINs were active as the 2020 D6s have increased in value for the past fifteen consecutive sessions. The 2020 D6s received strong support with values topping out at \$0.33 by mid-session, but as the day wore on bid interest cooled with support backing up to \$0.32 towards the close. The 2019 D6s followed a similar trajectory and traded through \$0.27, but edged slightly lower and fell to \$0.265 by day's end. Despite the BOHO spread narrowing, the 2020 D4s continue to attract interest in the upper \$0.40s, while the 2019 D4s remain well supported for a nearby transfer.



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 w/LCFS (25 CI)	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Feb-20	40.00	50.00	38.00	48.00	28.00	38.00	46.00	56.00	44.00	54.00	96.00	106.00
Mar-20	40.00	50.00	38.00	48.00	29.00	39.00	46.00	56.00	44.00	54.00	96.00	106.00
Apr-20	41.00	51.00	39.00	49.00	31.00	41.00	47.00	57.00	44.00	54.00	96.00	106.00
May-20	42.00	52.00	40.00	50.00	31.00	41.00	48.00	58.00	45.00	55.00	96.00	106.00
Jun-20	43.00	53.00	41.00	51.00	32.00	42.00	48.00	58.00	46.00	56.00	96.00	106.00
Jul-20	45.00	55.00	42.00	52.00	34.00	44.00	49.00	59.00	46.00	56.00	101.00	111.00
Aug-20	47.00	57.00	45.00	55.00	35.00	45.00	51.00	61.00	48.00	58.00	101.00	111.00
Sep-20	49.00	59.00	46.00	56.00	36.00	46.00	51.00	61.00	48.00	58.00	101.00	111.00

(c/gal)	HO swaps		SME swaps		Bean Oil swaps	
	Bid	Offer	Bid	Offer	Bid	Offer
Feb-20	168.32	168.52	261.17	261.57	30.69	30.75
Mar-20	168.05	168.25	260.90	261.30	31.06	31.12
Apr-20	167.81	168.01	271.66	272.06	31.44	31.50
May-20	168.00	168.20	272.85	273.25	31.56	31.62
Jun-20	168.38	168.58	273.23	273.63	31.69	31.75
Jul-20	168.88	169.08	278.73	279.13	31.79	31.85
Aug-20	169.75	169.95	279.60	280.00	32.08	32.14
Sep-20	170.30	170.50	281.15	281.55	32.16	32.22
Q1-20	167.95	168.15	264.58	264.98	31.06	31.12
Q2-20	169.00	169.20	274.94	275.34	31.68	31.74

	Bio RINs (¢/RIN)	
B18	52.50	53.50
B19	54.50	55.50
B20	47.50	48.50
	Adv RINs (¢/RIN)	
A18	52.50	53.00
A19	54.50	55.00
A20	47.50	48.00
	LCFS Credits	
	Bid	Offer
Prompt	208.00	210.00

	Eth RINs (¢/RIN)	
E18	23.50	24.00
E19	26.00	27.00
E20	32.00	33.00

Reference prices			
HO Feb.	1.68	WTI Mar	51.61
BOHO	57.99	\$BO Mar	30.72



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