



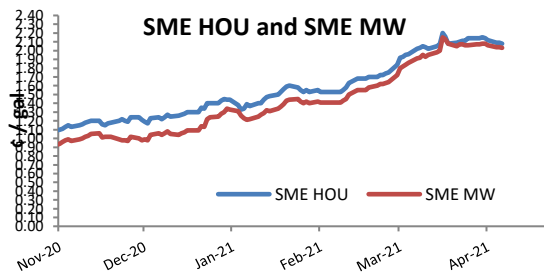
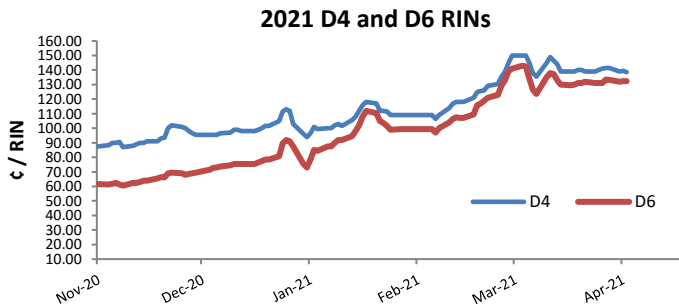
Daily US Biodiesel Report

April 14, 2021

Market Commentary:

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

Despite the bean oil contract gaining over \$0.01 in the nearby, RIN markets drifted marginally lower throughout the session. The 2021 D4s traded for \$1.395 and \$1.39 on domestic and imported generator lists, while the 2021 D6s traded for \$1.33 and down to \$1.32, narrowing the B21/E21 spread to a \$0.065-\$0.07 premium. Physical activity heated up, despite the D4s softening into the upper-\$1.30s. Midwest Q3 and Q4 barrels attracted truck conversations with product feeling fairly tight down the curve. Delivered rail along the Pacific Northwest also caught some discussions for Q2 and Q3 delivery, while Gulf Coast barrels attracted RINless discussions for Q3 timing, as well.



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
Apr-21	204.00	214.00	203.00	213.00	199.00	209.00	199.00	209.00	198.00	208.00	254.00	264.00
May-21	204.00	214.00	203.00	213.00	199.00	209.00	199.00	209.00	198.00	208.00	254.00	264.00
Jun-21	204.00	214.00	203.00	213.00	199.00	209.00	199.00	209.00	198.00	208.00	254.00	264.00
Jul-21	198.00	208.00	197.00	207.00	195.00	205.00	196.00	206.00	195.00	205.00	257.00	267.00
Aug-21	198.00	208.00	197.00	207.00	195.00	205.00	196.00	206.00	195.00	205.00	257.00	267.00
Sep-21	198.00	208.00	197.00	207.00	195.00	205.00	196.00	206.00	195.00	205.00	257.00	267.00
Oct-21	194.00	204.00	193.00	203.00	188.00	198.00	194.00	204.00	193.00	203.00	260.00	270.00
Nov-21	194.00	204.00	193.00	203.00	188.00	198.00	194.00	204.00	193.00	203.00	260.00	270.00

(¢/gal)	HO swaps		SME swaps		Bean Oil swaps	
	Bid	Offer	Bid	Offer	Bid	Offer
Apr-21	188.15	188.35	281.00	281.40	54.21	54.27
May-21	188.38	188.58	281.23	281.63	52.19	52.25
Jun-21	188.61	188.81	292.46	292.86	50.13	50.19
Jul-21	188.99	189.19	293.84	294.24	48.72	48.78
Aug-21	189.45	189.65	294.30	294.70	47.69	47.75
Sep-21	189.83	190.03	299.68	300.08	47.12	47.18
Oct-21	190.71	190.91	300.56	300.96	46.66	46.72
Nov-21	190.00	190.20	300.85	301.25	46.12	46.18
Q2-21	188.66	188.86	284.90	285.30	52.18	52.24
Q3-21	190.00	190.20	295.94	296.34	47.84	47.90

	Bio RINs (¢/RIN)		Eth RINs (¢/RIN)	
B19	138.00	139.00	E19	132.00 132.50
B20	138.00	140.00	E20	132.50 133.50
B21	139.00	140.00	E21	132.50 133.50

	Adv RINs (¢/RIN)	
A19	137.50	138.50
A20	138.00	139.00
A21	138.50	139.50

Reference prices			
HO May	1.88	WTI May	62.85
BOHO	211.50	SBO May	54.24

LCFS Credits		
	Bid	Offer
Prompt	0.00	0.00

Access the full forward curves of SCB Biodiesel on:
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