

APPROVED

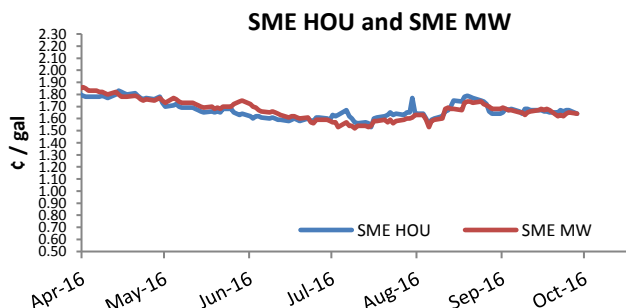
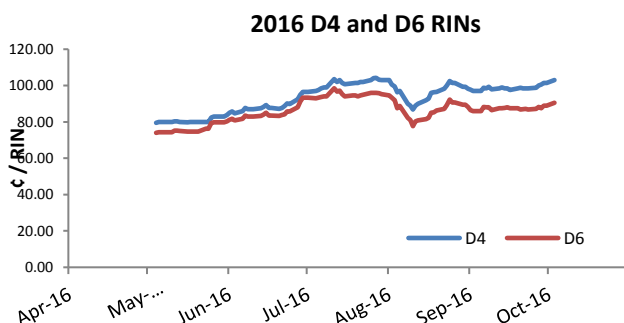


Daily US Biodiesel Report

October 3, 2016

Market Comment:

The Bean Oil/Heating Oil spread narrowed by \$0.03 sending the spread to levels last seen since late July. The Coastal markets continue to feel heavy, with sellers offering 2016 material into Q1 with offers in the mid to low \$0.60's under ULSD on a RINless basis. Midwest B100 trucks drew discussion during November and December, while Midwest RINless SME was offered near a \$0.90 discount to ULSD during November and December. RIN spreads were active with the 2016 D4/D6 spread leading the charge with good volume going through at \$0.125. Liquidity on the D4's came back to life with buyers able to take wider generator lists, while the 2016 D6's peaked at \$0.915 before trading down to \$0.905 for good volume to conclude the session.



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	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
Oct-16	159	169	155	165	159	169	168	178	165	175	233	243
Nov-16	159	169	155	165	159	169	168	178	165	175	234	244
Dec-16	159	169	154	164	159	169	169	179	162	172	234	244
Jan-17	168	178	155	165	160	170	169	179	163	173	232	242
Feb-17	168	178	160	170	167	177	181	191	172	182	242	252
Feb-17	168	178	162	172	167	177	183	193	173	183	242	252
Apr-17	169	179	162	172	168	178	183	193	175	185	242	252
May-17	171	181	162	172	172	182	184	194	176	186	243	253

(¢/gal)	HO swaps		SME swaps		Bean Oil swaps	
	Bid	Offer	Bid	Offer	Bid	Offer
Nov-16	155.10	155.30	246.95	247.35	33.02	33.08
Dec-16	156.16	156.36	249.01	249.41	33.21	33.27
Jan-17	157.54	157.74	261.39	261.79	33.45	33.51
Feb-17	158.66	158.86	263.51	263.91	33.70	33.76
Mar-17	159.19	159.39	264.04	264.44	33.88	33.94
Apr-17	158.88	159.08	268.73	269.13	34.05	34.11
May-17	159.03	159.23	268.88	269.28	34.08	34.14
Jun-17	159.43	159.63	270.28	270.68	34.05	34.11
Q1-17	156.27	156.47	252.45	252.85	33.23	33.29
Q2-17	158.91	159.11	265.43	265.83	33.88	33.94

	Bio RINs (¢/RIN)	
B14	102.50	103.50
B15	102.50	103.50
B16	102.50	103.50
B17	104.00	106.00

	Eth RINs (¢/RIN)	
E14	90.50	91.00
E15	90.50	91.00
E16	90.25	90.75
E17	90.00	90.50

	Adv RINs (¢/RIN)	
A14	93.00	94.00
A15	97.50	98.50
A16	98.50	99.50
A17	101.00	102.00

Reference prices			
HO Nov.	1.552	WTI Nov.	48.66
BOHO	88.38	SBO Oct.	33.05



SCB makes no warranties regarding the completeness, accuracy, or timeliness of any information or data in this communication ("Data"). SCB shall not be liable for any loss or damage stemming from any parties' reliance on or use of Data. All Data is provided on an "as-is" basis. Nothing in this communication is intended as investment advice or a solicitation for the purchase or sale of any financial or physical instrument. Copyright © 2016 SCB. All rights reserved. No part of this publication may be copied, reproduced, distributed, or transmitted in any form without the express written consent of SCB.