

APPROVED

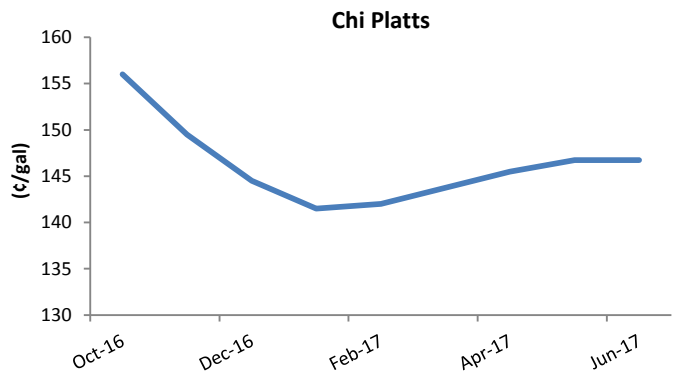


Daily US Ethanol Report

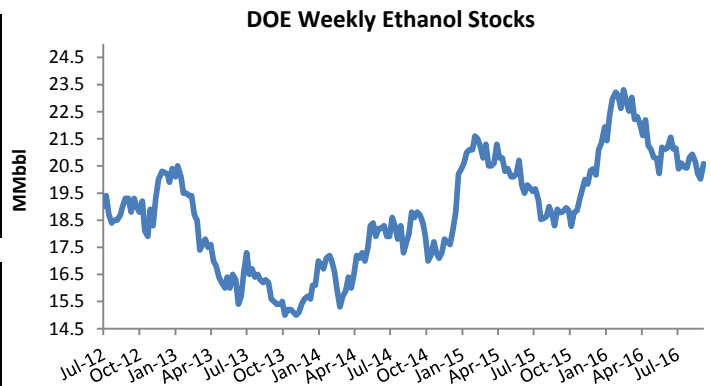
October 3, 2016

Ethanol prices moved higher, fueled by a strong rally in corn as December finished up \$0.0925 near its highs. October CU finished up \$0.025 at \$1.56 while October related spreads moved lower with October/November trading \$0.0675 and \$0.065. In physical markets both Argo and New York Harbor had lackluster days moving higher on thin interest. Rail markets were active for October rateable R11 throughout the session while prompt markets remained wide throughout the day. 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 early before trading down to \$0.905 for good volume to conclude the session. Please contact the desk with interests.

Chi Platts		CU spreads		NYH Barges	
Oct-16	156	V/X	6.5/6.75	Oct-16	1.655
Nov-16	149.5	X/Z	4.75/5.25	Nov-16	1.585
Dec-16	144.50	Z/F	2.75/3.25	Dec-16	1.53
Jan-17	141.5	F/G	-.5/-.25	Jan-17	1.5
Feb-17	142	G/H	-.2/-1.5	Feb-17	1.505
Mar-17	143.75	H/J	-.2/-1.5	Mar-17	1.5225
Apr-17	145.5	J/K	-1.25/-1	Apr-17	1.5425
May-17	146.75	K/M	-.25/.25	May-17	1.5575
Jun-17	146.75	M/N	.25/.5	Jun-17	1.56
Jul-17	146.5	N/Q	.5/1	-	-
Aug-17	145.75	Q4/Q1	7.25/7.75	-	-
Q416	150	Q4/Q2	3.5/4	-	-
Q117	142.5	Q1/Q2 '17	-4/-3.75	-	-
Q217	146.25	Q2/Q3 '17	.5/1	-	-
Q317	145.5	Q2/Q4 '17	4.75/5.25	-	-
Q417	141.25	Q3/Q4 '17	4/4.5	-	-



Rule 11		USGC		Argo ITT	
TWS	1.55	Oct-16	1.61	Prompt	1.575
NWS	1.55	Nov-16	1.545	Oct-16	1.5325
Oct-16	1.5425	Dec-16	1.495	Nov-16	1.4775
Nov-16	1.48	-	-	Dec-16	1.4325
Dec-16	1.4325	-	-	Jan-17	1.41
-	-	-	-	Feb-17	1.4175
-	-	-	-	Mar-17	1.4375



RINs (¢/gal)					
Ethanol		Biodiesel		Advanced	
Eth 14	90.75	Bio 14	103.00	Adv 14	93.50
Eth 15	90.75	Bio 15	103.00	Adv 15	98.00
Eth 16	90.50	Bio 16	103.00	Adv 16	99.00
Eth 17	90.25	Bio 17	105.00	Adv 17	101.50

CU Options											
Oct 156 31.5%			Nov 149.5 25.5%			Dec 144.5 23%			Jan 141.5 22%		
Strike	Call	Put	Strike	Call	Put	Strike	Call	Put	Strike	Call	Put
140	16.2	0.2	135	15.4	0.9	130	15.6	1.1	110	31.6	0.1
145	11.5	0.5	140	11.2	1.7	135	11.6	2.1	120	22.1	0.6
150	7.2	1.2	145	7.6	3.1	140	8.2	3.7	130	13.6	2.1
155	3.8	2.8	150	4.8	5.3	145	5.5	6.0	140	7.2	5.7
160	1.8	5.8	155	2.9	8.4	150	3.6	9.1	150	3.3	11.8
165	0.9	9.9	160	1.8	12.3	155	2.3	12.8	160	1.5	19.9
170	0.4	14.4	165	1.1	16.6	160	1.5	16.9	170	0.6	29.1

Physical Forwards, and Futures

Physical Ethanol						
	FOB US EN		FOB US ANP		FOB Santos Anyd	
	Bid	Ask	Bid	Ask	Bid	Ask
Sep-16	10	15	11	17	435	623
Oct-16	10	15	11	17	425	630
Nov-16	10	15	11	17	416	640
Dec-16	10	15	11	17	423	635

Eth crush (CU/corn)		CBOT corn		FOB Midwest	
V/Z	35	Dec-16	346.00	Prompt	1.45
X/Z	28	Mar-17	355.75	Oct-16	1.45
Z/H	20	May-17	362.75	Nov-16	1.39
F/H	17	Jul-17	369.00	Dec-16	1.34
Q1/HHK	24	Sep-17	375.50		
Q2/KNN	14	Dec-17	384.25		
Q3/UUZ	13				

EZ/CU	
Oct-16	8/9
Nov-16	8/9
Dec-16	8/9
Jan-17	8/9
Feb-17	8/9
Q416	8/9
Q117	8/9
Q217	8/9



Full data sets are available at RENW on Bloomberg or contact research@starcb.com

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