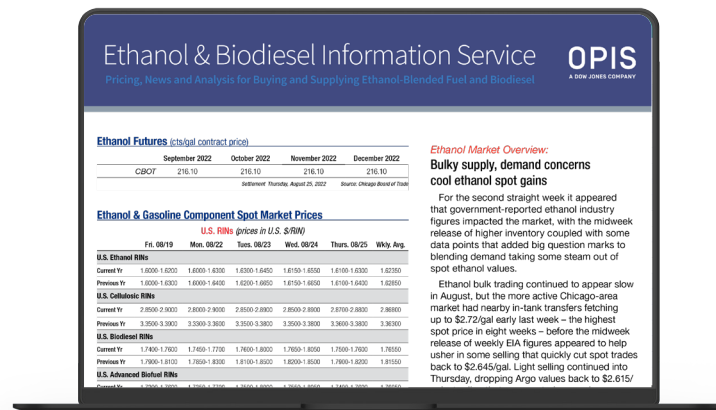


OPIS Ethanol & Biodiesel Information Service (EBIS)

OPIS
A DOW JONES COMPANY

Your single source for current news and unbiased pricing on renewable markets essential to the fuel supply chain

EBIS makes it easy to stay in-the-know on biofuel developments via real-time news alerts, a daily market overview and a weekly newsletter including price assessments, all delivered electronically.



Market Challenge

Due to federal regulation, biofuels comprise a growing and ever-changing segment of the fuel business, but one with little price discovery or market reporting devoted to it. So it offers less transparency for buyers and sellers.

How We Help

EBIS provides an unprecedented combination of news and pricing on renewable fuel markets in the U.S. – not only for primary biofuel products but also for the secondary markets that contribute to ethanol and biodiesel production.

Benefits

- Learn major pricing moves in biodiesel, ethanol and RINs as they happen with email news alerts
- Increase profitability through a wide range of price discovery
- Leverage your spot and wholesale fuel transactions
- Discover arbitrage opportunities
- Monitor the cost of compliance with clean fuel programs
- Understand how traditional fuel markets are interacting with biofuels

Who We Help

Ethanol/Biodiesel Producers
Petroleum Refiners
Brokers
Traders
Investment Analysts

Commodities

Gasoline
Diesel
Corn
Natural Gas
Dried Distiller Grains
Ethanol
Biodiesel

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Key Feature	Benefit to Customer
Real-Time Email Alerts	<ul style="list-style-type: none">React quickly to market-moving news and regulatory developments
Daily Benchmark Pricing Assessments & Market Overview	<ul style="list-style-type: none">Closing spot ethanol and biodiesel assessmentsFour types of RIN credits including current and historical valuesNatural gasoline [denaturant] spot snapshotCalifornia's LCFS credit price with calculations translated forcarbon intensity [CI], gasoline and diesel values.
Weekly Newsletter	<ul style="list-style-type: none">Ethanol and biodiesel newsRenewable fuels averagesBiofuels stock performanceInside Washington columnEuropean, Brazilian and CBI market wrap-upsRenewable Fuel Feedstock/Co-Product Price Index
Weekly Rack Pricing Report	<ul style="list-style-type: none">Smartphone app enables "on-the-go" access anytime, anywhere

Ethanol & Biodiesel Information Service

Pricing, News and Analysis for Buying and Supplying Ethanol-Blended Fuel and Biodiesel

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Ethanol Futures (cts/gal contract price)

	September 2022	October 2022	November 2022	December 2022
CBOT	216.10	216.10	216.10	216.10

Settlement: Thursday, August 25, 2022 Source: Chicago Board of Trade

Ethanol & Gasoline Component Spot Market Prices

U.S. RINs (prices in U.S. \$/RIN)

	Fri. 08/19	Mon. 08/22	Tues. 08/23	Wed. 08/24	Thurs. 08/25	Whly. Avg.
U.S. Ethanol RINs						
Current Yr.	1.0000-1.0200	1.0000-1.0300	1.0300-1.0400	1.0150-1.0350	1.0100-1.0300	1.0200
Previous Yr.	1.0000-1.0300	1.0200-1.0400	1.0200-1.0350	1.0150-1.0350	1.0100-1.0300	1.0200
U.S. Cellulosic RINs						
Current Yr.	2.8000-2.8000	2.8000-2.8000	2.8000-2.8000	2.8000-2.8000	2.8000-2.8000	2.8000
Previous Yr.	3.3000-3.3000	3.3000-3.3000	3.3000-3.3000	3.3000-3.3000	3.3000-3.3000	3.3000
U.S. Biodiesel RINs						
Current Yr.	1.7000-1.7000	1.7000-1.7000	1.7000-1.7000	1.7000-1.7000	1.7000-1.7000	1.7000
Previous Yr.	1.7000-1.8000	1.7000-1.8000	1.8000-1.8000	1.8000-1.8000	1.7000-1.8000	1.8000
U.S. Advanced Biodiesel RINs						
Current Yr.	1.7000-1.7000	1.7000-1.7000	1.7000-1.7000	1.7000-1.7000	1.7000-1.7000	1.7000
Previous Yr.	1.7000-1.8000	1.7000-1.8000	1.8000-1.8000	1.8000-1.8000	1.7000-1.8000	1.8000
Chicago (prices in U.S. \$/gal)						
	Fri. 08/19	Mon. 08/22	Tues. 08/23	Wed. 08/24	Thurs. 08/25	Whly. Avg.
Ethanol	2.5900-2.6050	2.6400-2.6500	2.7100-2.7200	2.6400-2.6500	2.5900-2.6200	2.6400
OPETH	2.5900-2.6000	2.6400-2.6500	2.7100-2.7200	2.6400-2.6500	2.5900-2.6200	2.6400
B100 DME	2.7200-2.7500	2.7400-2.7600	2.7700-2.7800	2.7400-2.7600	2.7200-2.7400	2.7500
B100B36	3.1075-3.1275	3.1025-3.1075	3.1025-3.1075	3.1025-3.1075	3.1025-3.1125	3.1050
B100B76	3.1075-3.1275	3.1025-3.1075	3.1025-3.1075	3.1025-3.1075	3.1025-3.1125	3.1050
B100B100	2.8425-2.8725	2.8400-2.8700	2.8500-2.8800	2.8500-2.8800	2.8525-2.8725	2.8600
USD	3.6400-3.7000	3.7000-3.8000	3.8100-3.8175	4.0300-4.0400	4.0348-4.0448	3.8750
Chicago Rule 11 (prices in U.S. \$/gal)						
	Fri. 08/19	Mon. 08/22	Tues. 08/23	Wed. 08/24	Thurs. 08/25	Whly. Avg.
Current Yr.	2.5500-2.6000	2.5700-2.6200	2.7100-2.7200	2.6300-2.6500	2.6000-2.6400	2.6300

See page 2 for more spot pricing locations >

In Each Issue ...

Ethanol Market Overview

1

Ethanol and Gasoline Component Spot Prices

1-3

Block-Term Contract Prices in Key Markets

4

Bulk Truck Spot Prices in Key Markets

4

Renewable Fuels Averages

5

Biofuels Stock Performance

6

Government Policy

7

Key Supply and Demand Statistics

8

In Key Commodity Markets

9

Biodiesel/Ethanol Plant Profitability

10

Renewable Fuel Feedstock/Co-Product Price Index

11

European and Brazilian Markets

13

News of the Week

15

continued on page 3

Ethanol & Biodiesel Information Service

OPIS

It added that the agency and the company agreed as to how Andersons Marathon will report its future manufacture, process or other use of fermentation chemicals.

Michael Schneider, mschneider@opisnet.com

In Key Commodity Markets:

In finished markets...

Crude and gasoline futures were a mixed bag over the past week, with gasoline continuing to weaken and crude futures moving higher on signs that the U.S. will not make additional concessions to Iran to restore Tehran's nuclear pact with the West, which would significantly increase global supply.

Thursday marked the 72nd straight day the average U.S. gasoline price has fallen. If one uses a demand estimate of about 9 million b/d, the US bill for gasoline has dropped by about \$433 million since the peak \$5.015/gal average on June 14.

The NYMEX front-month September RBOB contract that settled Thursday at \$2.8121/gal added 1.14cts from Wednesday but stood 21.4cts lower week to week.

Thursday's settle was down nearly \$1.50 from RBOB's June 9 settle at \$4.2762/gal, the highest front-month settle in the history of the contract.

The forward-month October RBOB gasoline contract added 0.54ct on Thursday to settle at \$2.6524/gal, losing 13.8cts on the week to hold a 15.97ct discount to the front-month contract.

The weakness in gasoline futures moved against the grain of slightly higher levels seen in upstream crude oil futures.

The front-month October West Texas Intermediate (WTI) crude oil futures contract settled lower by \$2.37 on Thursday at \$92.52/bbl, adding \$2.02 from where the front-month contract stood a week prior.

After heavy early week losses, gasoline and crude oil futures had divergent reactions to the latest midweek round

of weekly supply and demand estimates from the U.S. Energy Information Administration (EIA).

For the week that ended Aug. 19, the agency said crude oil inventories shed 3.282 million bbl to 421.672 million bbl, a two-month low. Gasoline stocks moved marginally lower, shedding 27,000 bbl to 215.647 million bbl, a nine-month low. Gasoline stocks still stood about 5% lower year on year.

Regionally, gasoline stocks were lower as a large build on the East Coast was offset by draws in the Gulf and West Coasts. Gulf Coast supplies led the way with a 2.383-million-bbl decline to a two-month low of 81.398 million bbl, while West Coast stocks shed 462,000 bbl to 27.683 million bbl. On the build side, East Coast supplies added 2.739 million bbl to 53.592 million bbl, Midwest stocks gained 52,000 bbl to 46.776 million bbl, and Rocky Mountain stocks tacked on 28,000 bbl to 6.199 million bbl.

Gasoline exports rose to 920,000 b/d, up from 902,000 b/d in the previous week and above the year-ago level of 911,000 b/d. Exports outpaced imports, which slipped to 615,000 b/d from the week-ago level of 715,000 b/d and trailed the 1.076 million b/d posted a year prior.

Gasoline production slowed by 221,000 b/d on week to 9,734 million b/d. Production was down about 1% from the year-ago rate of 9.97 million b/d and lagged the five-year average at 10.007 million b/d. Despite the weaker gasoline production, the U.S. refinery utilization rate rose to 93.77% from 93.53% in the week prior, above the year-ago rate of 92.448%.

EIA's measurement of gasoline demand was at 8.434 million b/d, tumbling 914,000 b/d on the week. Demand stood substantially lower than the year-ago level of 9.572 million b/d and the five-year average of 9.676 million b/d.

An OPIS survey of more than 15,000 retail stations nationwide showed that nationally, the average volume of fuel

Ethanol vs. Spot Unleaded and "BOBs" in Key Markets

New York

Chicago

Los Angeles

After: OPIS Refined Gas and Ethanol averages are based on full-day prompt assessments for each market.

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