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***Ethanol: Spots Finish Week Uneven

SPOT ETHANOL ASSESSMENT

	LOW	HIGH	MEAN
Chicago	\$1.6075-\$1.6100	\$1.6088	
Chicago Rule 11	\$1.5700-\$1.6000	\$1.5850	
Chicago Dead Prompt	\$1.6000-\$1.6050	\$1.6025	
New York	\$1.6800-\$1.7000	\$1.6900	
New York ITT	\$1.6800-\$1.7000	\$1.6900	
Gulf Coast	\$1.6500-\$1.6600	\$1.6550	
Dallas	\$1.6400-\$1.6600	\$1.6500	
Tampa	\$1.7700-\$1.7900	\$1.7800	
Phoenix	\$1.6900-\$1.7100	\$1.7000	
Nebraska	\$1.4900-\$1.5100	\$1.5000	
Oregon 69.89	\$1.7600-\$1.7900	\$1.7750	
Washington	\$1.7600-\$1.7900	\$1.7750	
S.F. (79.9 1-5 days)	\$1.7600-\$1.7800	\$1.7700	
L.A. (79.9 1-5 days)	\$1.7600-\$1.7800	\$1.7700	
L.A. (79.9 6-15 days)	\$1.7600-\$1.7800	\$1.7700	

SPOT BRAZIL ETHANOL ASSESSMENT (FOB SANTOS)

	LOW	HIGH	MEAN
Anhydrous (\$/gal)	\$2.15769	\$2.23339	\$2.19554
Anhydrous (\$/cbm)	\$570.000	\$590.000	\$580.000
Anhydrous (R\$/cbm)	R\$1784.04	R\$1846.64	R\$1815.34
Hydrous (\$/gal)	\$1.85485	\$2.00627	\$1.93056
Hydrous (\$/cbm)	\$490.000	\$530.000	\$510.000
Hydrous (R\$/cbm)	R\$1533.65	R\$1658.85	R\$1596.25

SPOT SME BIODIESEL ASSESSMENT

	LOW	HIGH	MEAN
Chicago	\$3.0600-\$3.2400	\$3.1500	
Gulf Coast	\$2.9600-\$3.1400	\$3.0500	
New York	\$3.0600-\$3.2400	\$3.1500	

ETHANOL RIN CREDITS

	LOW	HIGH	MEAN
2016	\$0.5400-\$0.5500	\$0.5450	
2017	\$0.5400-\$0.5500	\$0.5450	

CELLULOSIC RIN CREDITS

	LOW	HIGH	MEAN
2016	\$2.2500-\$2.3500	\$2.3000	
2017	\$2.5400-\$2.6400	\$2.5900	

BIODIESEL RIN CREDITS

	LOW	HIGH	MEAN
2016	\$0.9000-\$0.9100	\$0.9050	

2017 \$1.0000-\$1.0100 \$1.0050

ADVANCED BIOFUEL RIN CREDITS

	LOW	HIGH	MEAN
2016	\$0.8600	-\$0.8900	\$0.8750
2017	\$0.9600	-\$0.9900	\$0.9750

CALIF. LOW CARBON FUEL STANDARD

	LOW	HIGH	MEAN
Carbon Credit (\$/MT)	\$78.000	-\$85.000	\$81.5000
Carbon Intensity Pts (\$/CI)	\$0.00636	-\$0.00693	\$0.006645
Carbon CPG Gasoline (\$/gal)	\$0.04440	-\$0.04840	\$0.04640
Carbon CPG Gasoline 90 (\$/gal)	\$0.0399	-\$0.04350	\$0.04170
Carbon CPG Diesel (\$/gal)	\$0.03740	-\$0.04080	\$0.03910
Carbon CPG Diesel 95 (\$/gal)	\$0.03560	-\$0.03880	\$0.03720

NATURAL GASOLINE (denaturant) SPOT SNAPSHOT Mt. Belvieu (any) \$1.12750-\$1.14250

Conway (any) \$1.14000-\$1.14750

Spot ethanol markets were uneven today, as prices seemed to lack direction.

Early ethanol cash trading in Chicago saw prices reverse at least partially the losses seen yesterday.

"I think yesterday was overdone," said one player, noting that there are "still a lot of plants to take downtime."

Another source indicated that the impetus for today's moves was unclear.

"I don't really have a good reason why," he said. "I think just some aggressive buying."

Any-April Argo was heard at \$1.58 by \$1.60/gal during the morning, while April 12 Argo was heard at \$1.59 by \$1.615/gal. Argo for transfer today was heard bid at \$1.58/gal.

Paper markets took a slight turn higher by midday. Front-month May Chicago Board of Trade ethanol futures saw prices edge up 1.3cts at last look at \$1.623/gal. The June contract at \$1.605/gal was up 1.2cts.

Corn markets at around midday had front-month May corn futures falling 1.6cts on the CBOT to trade at \$3.59/bu. July futures were at \$3.664/bu, down 2cts.

During the afternoon, Argo for transfer as soon as the middle of next week traded at \$1.6075 and \$1.61/gal. Rule 11 material was heard flat from yesterday, when it was assessed at \$1.57 by \$1.60/gal. A small deal was heard done for material shipping this week for \$1.58/gal.

Ethanol wholesalers in the Midwest saw rack postings fall. On average, Iowa ethanol at the rack was down about a penny overnight to less than \$1.675/gal, while Nebraska postings at less than \$1.675/gal was down about 1.3cts. Kansas ethanol racks averaging just more than \$1.728/gal lost about 1.5cts from yesterday's average.

Chicago Board of Trade ethanol futures settled higher across the board. Front-month May ethanol settled up 1.9cts for the session at \$1.629/gal after trading 264 lots from \$1.612 to \$1.636/gal. It was the most-active month. The June contract traded 169 lots from \$1.593 to \$1.615/gal before settling up 1.5cts at \$1.608/gal. The early count had 511 total ethanol futures lots traded on the CBOT compared with 817 during the previous session.

In the East, New York Harbor barges for April were heard moving up a bit at about \$1.69/gal, while those for May were heard about a penny higher.

FOB railcars out of Nebraska moved a bit lower, with those shipping this week and next week on the Union Pacific rail line getting done at \$1.50/gal, according to market sources. Those shipping next week on the Burlington Northern line were heard done at the same price.

Prices for railcars headed to Arizona moved slightly higher, with material shipping this week getting done at \$1.70/gal.

Railcars to the San Francisco Bay Area moved a couple of cents lower, getting done at \$1.77/gal.

Meanwhile, the Pacific Northwest market saw fairly substantial losses, with deals for this week done at \$1.77/gal and those for next week done at \$1.76/gal.

One player indicated that the lower PNW prices were surprising.

"Local volume is very tight," he said, noting "how short I am in tanks in the Pacific Northwest."

He cited "cars having a hard time keeping up" and added that "gasoline demand seems pretty stout."

Corn markets settled mostly lower. The front-month May contract finished down 1.2cts on the CBOT at \$3.594/bu, while the July contract was down the same amount to \$3.672/bu.

RBOB found a road to higher ground today. May RBOB picked up 1.66cts to \$1.7462/gal, more than a nickel above Monday's settle but some 2cts below today's intraday high. June RBOB finished up 1.63cts to finish at \$1.7427/gal.

Chicago CBOB talked at a 6ct discount versus the benchmark indicated

\$1.6862/gal outright spot value.

Assessment Logic:

The Chicago 3-10 day ethanol price was assessed at \$1.60875/gal based on trading and bids and offers at \$1.6075-\$1.61/gal. The 2017 D6 ethanol RIN price was assessed at 54.50cts/RIN based on trades at 54.00-55.00cts/RIN.

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