

2012-02-02 07:13:13 EST

***ETHANOL: MARKET GENERALLY A BIT LOWER AS BUSINESS QUIET

SPOT ETHANOL ASSESSMENT

	LOW	HIGH	MEAN			
Chicago	\$2.1000	-\$2.1300	\$2.1150			
Chicago Rule 11	\$2.1200	-\$2.1600	\$2.1400			
New York	\$2.2100	-\$2.2300	\$2.2200			
Gulf Coast	\$2.2400	-\$2.2700	\$2.2550			
Dallas	\$2.1800	-\$2.2200	\$2.2000			
Tampa	\$2.2500	-\$2.3000	\$2.2750			
Phoenix	\$2.2400	-\$2.2800	\$2.2600			
Nebraska	\$2.0100	-\$2.0600	\$2.0350			
Pac NW (1-5 days)	\$2.2100	-\$2.2300	\$2.2200			
S.F. (90.1 1-5 days)	\$2.2500	-\$2.2700	\$2.2600	L.A. (90.1 1-5 days)	\$2.2500	-\$2.2700 \$2.2600
L.A. (98.4 1-5 days)	\$2.2400	-\$2.2600	\$2.2500	L.A. (90.1 6-15 days)	\$2.2600	-\$2.2800 \$2.2700
L.A. (98.4 6-15 days)	\$2.2500	-\$2.2700	\$2.2600			

SPOT SME BIODIESEL ASSESSMENT

	LOW	HIGH	MEAN
Chicago	\$4.5600	-\$4.6600	\$4.6100
Gulf Coast	\$4.7300	-\$4.8300	\$4.7800

ETHANOL RIN CREDITS

	LOW	HIGH	MEAN
2010	\$0.0005	-\$0.0015	\$0.0010
2011	\$0.0020	-\$0.0030	\$0.0025
2012	\$0.0170	-\$0.0180	\$0.0175

CELLULOSIC RIN CREDITS

	LOW	HIGH	MEAN
2010	\$0.6000	-\$0.7000	\$0.6500
2011	\$1.1200	-\$1.1400	\$1.1300
2012	\$0.7700	-\$0.7900	\$0.7800

BIODIESEL RIN CREDITS

	LOW	HIGH	MEAN
2010	\$1.3000	-\$1.3500	\$1.3250
2011	\$1.2500	-\$1.2800	\$1.2650
2012	\$1.4100	-\$1.4500	\$1.4300

ADVANCED BIOFUEL RIN CREDITS

	LOW	HIGH	MEAN
2011	\$0.7300	-\$0.7900	\$0.7600
2012	\$0.6800	-\$0.7400	\$0.7100

NATURAL GASOLINE (denaturant) SPOT SNAPSHOT Mt. Belvieu (any) \$2.2975-\$2.3075
Conway (any) \$2.1300-\$2.1600

Spot ethanol markets generally ran a bit lower today as business was quiet and corn prices inched up slightly.

The Chicago market saw February Argo traded at \$2.12/gal. March Argo traded at \$2.17 and \$2.185/gal.

This-week Argo was heard discussed at \$2.10 by \$2.135/gal, while next-week Argo was heard talked at \$2.07 by \$2.11/gal.

“Next-week Argo was offered at \$2.14 all morning, with no bids on it,” said one source.

Forward swaps via the Chicago Board of Trade had the second quarter done at \$2.255/

gal early today, but later talks had it \$2.265 by \$2.28/gal. Those for the third-quarter were done at \$2.215/gal early in the day, while those for February were done at \$2.165/gal and those for July were done at \$2.26/gal late in the day. Fourth-quarter CBOT swaps were discussed at \$2.12 to \$2.14/gal, while those for February were discussed at \$2.16 to \$2.175/gal and those for June were discussed at \$2.27 by \$2.28/gal.

Most ethanol futures contracts traded slightly down on the CBOT today. Front-month February traded 80 lots from \$2.145 to \$2.165/gal before settling at \$2.146/gal, down 2.3cts. March ethanol, the most active, settled at \$2.173/gal, down 2.5cts, after trading 361 lots from \$2.170 to \$2.201/gal. Altogether, about 1,167 futures lots traded for the day.

At Midwest racks, ethanol postings did not move much overnight. Iowa racks shed 0.9cts on average, to just over \$2.212/gal. At the same time, Nebraska racks collectively lost 1.1cts, averaging slightly more than \$2.249/gal today, while Illinois racks at just under \$2.429/gal were up by half-a-cent from yesterday.

Midwest FOB railcars moving out of Nebraska on the Burlington Northern rail line were heard traded at \$2.01/gal. FOB railcars out of Nebraska next week on the Union Pacific line were heard traded at \$2.04/gal, with the price moving higher late in the day.

In New York Harbor, February spot barges traded at \$2.21/gal. March was said to run 4cts more, with trades heard at both \$2.24 and \$2.25/gal. April was heard discussed at \$2.28 by \$2.30/gal.

A Pacific Northwest deal was heard done early at \$2.23/gal, though later talks were heard at \$2.21 by \$2.23. One source said the situation is "still very heavy with inventories in the Pacific Northwest."

West Coast markets had 90.1 carbon-intensity material to Northern California trading at \$2.26/gal. Talking ranges early in the day were heard at \$2.25 by \$2.29/gal, but they tightened up as the day progressed.

Corn markets were up slightly. CBOT corn for front-month March settled up 1ct at \$6.43/bu, while CBOT corn for May settled up 1.2cts at \$6.494/bu.

WTI and RBOB futures finished the formal pit session notably weaker today, while the front-month heating oil contract managed to finish with minor gains.

Historically low gasoline demand figures and larger-than-expected inventory builds for crude oil resulted in bearish trading in the futures complex.

March WTI crude oil settled \$1.25 lower on the day at \$96.36/bbl after bouncing back from an intraday traded low of \$95.44/bbl.

Front-month RBOB futures slid 2.33cts to finish at \$2.8689/gal after clawing back from just over \$2.84/gal.

The March heating oil contract managed to finish 74pts higher on the day at \$3.0529 after bucking against the WTI purge. Market sources said heating oil futures were instead trending higher in response to increased cold weather demand for European gasoil.

In the cash market, Gulf Coast unleaded running a 1.75cts discount to the Merc had the outright price edging down 2.58cts from yesterday at \$2.8514/gal.

Chicago CBOB at a 21cts-to-Merc discount indicated the outright price off 2.33cts from yesterday at \$2.6589/gal, with Chicago unleaded at 20cts under the Merc, or \$2.6689/gal outright.

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