

## DOCKETED

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| <b>Document Title:</b>  | Low Carbon Fuel Standard Credit Trading Activity Report February 2014                              |
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## Monthly LCFS Credit Trading Activity Report for February 2014

Posted on March 4, 2014

| Time Period              | Total Transfers<br>(number) | Total Volume <sup>1</sup><br>(credits-MTs) | Avg. Price <sup>2</sup><br>(\$ per Credit) |
|--------------------------|-----------------------------|--|--|
| February 2014            | 18                          | 53,000                                     | \$48                                       |
| <u>Previous Months</u>   |                             |  |  |
| January 2014             | 27                          | 43,000                                     | \$51                                       |
| December 2013            | 12                          | 18,000                                     | \$79                                       |
| November 2013            | 22                          | 210,000                                    | \$71                                       |
| <u>Previous Quarters</u> |                             |  |  |
| Q4 2013                  | 62                          | 288,000                                    | \$70                                       |
| Q3 2013                  | 61                          | 391,000                                    | \$56                                       |
| Q2 2013                  | 39                          | 100,000                                    | \$44                                       |
| Q1 2013                  | 40                          | 108,000                                    | \$28                                       |
| <u>Previous Years</u>    |                             |  |  |
| CY 2013                  | 202                         | 887,000                                    | \$55                                       |
| CY 2012                  | 24                          | 164,000                                    | \$17                                       |

Price Range in February 2014<sup>2</sup> = \$40 to \$50 per Credit

Entities Participation in Transfers through February 2014:

- Number Only Selling = 38
- Number Only Buying = 26
- Number Selling and Buying = 13

Total Credits Transferred through February 2014<sup>1</sup> = 1,147,000 MT

Amount by Which Credits Exceed Deficits<sup>1,3</sup> = 2,038,000 MT

<sup>1</sup> Rounded to the nearest thousand.

<sup>2</sup> Some credit transfers were reported with a zero price. The price shown excludes these transfers.

<sup>3</sup> Through Quarter 3, 2013. The deadline for Q4 2013 LCFS reports was February 28, 2014. The estimate of the amount by which the currently available credits exceed the current total deficit obligations will be updated with data through Q4, 2013 in the March 2014 monthly report.