

Monthly LCFS Credit Trading Activity Report for March 2014

Posted on April 8, 2014

Time Period	Total Transfers (number)	Total Volume¹ (credits-MTs)	Avg. Price² (\$ per Credit)
March 2014	14	72,000	\$54
<u>Previous Months</u>			
February 2014	18	53,000	\$48
January 2014	27	43,000	\$51
December 2013	12	18,000	\$79
<u>Previous Quarters</u>			
Q1 2014	59	168,000	\$51
Q4 2013	62	288,000	\$70
Q3 2013	61	391,000	\$56
<u>Previous Years</u>			
CY 2013	202	887,000	\$55
CY 2012	24	164,000	\$17

Price Range in March 2014² = \$30 to \$85 per Credit

Entities Participation in Transfers through March 2014:

- Number Only Selling = 39**
- Number Only Buying = 25**
- Number Selling and Buying = 14**

Total Credits Transferred through March 2014¹ = 1,219,000 MT

Amount by Which Credits Exceed Deficits^{1,3} = 2,620,000 MT

¹ Rounded to the nearest thousand.

² Some credit transfers were reported with a zero price. The price shown excludes these transfers.

³ Through Quarter 4, 2013 – This is an estimate of the amount by which the currently available credits exceed the current total deficit obligations.