

Monthly LCFS Credit Trading Activity Report for May 2014

Posted on June 10, 2014

Time Period	Total Transfers¹ (number)	Total Volume² (credits-MTs)	Avg. Price³ (\$ per Credit)
May 2014	19	54,000	\$33
<u>Previous Months</u>			
April 2014	20	128,000	\$32
March 2014	16	76,000	\$53
February 2014	18	53,000	\$48
<u>Previous Quarters</u>			
Q1 2014	62	172,000	\$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 May 2014² = \$20 to \$43 per Credit

Entities Participation in Transfers through May 2014:

- Number Only Selling = 38**
- Number Only Buying = 24**
- Number Selling and Buying = 18**

Total Credits Transferred through May 2014¹ = 1,406,000 MT

Amount by Which Credits Exceed Deficits^{1,4} = 3,213,000 MT

¹ Does not include transfers that are pending buyer confirmation.

² Rounded to the nearest thousand.

³ Some credit transfers were reported with a zero price. The price shown excludes these transfers.

⁴ Through Quarter 1, 2014 – This is an estimate of the amount by which the currently available credits exceed the current total deficit obligations.