Recent Trends for Petroleum, Electricity & Renewables

Western States Coordination Meeting
WebEx
December 20, 2018

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California Energy Commission
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California Gasoline – LCFS & FUTC Values

Current values – FUTC 12.5 cpg, LCFS – 13.3 cpg

Source: Oil Price Information Service.

Values through 12/19/18

Y-T-D combined averages – 23.4 cpg

Fuels-Under-The-Cap - Gasoline Assessment
Low Carbon Fuels Standard - Gasoline Assessment
California Diesel Fuel – LCFS & FUTC Values

Current values – FUTC 15.2 cpg, LCFS – 9.5 cpg
Y-T-D combined averages – 22.7 cpg

Values through 12/19/18

Source: Oil Price Information Service

California Energy Commission
CFP and LCFS Updates

Prepared for Western States Petroleum Association

February 6, 2019
The figures in this slide deck were developed by Stillwater Associates LLC through analysis of information published by the California Air Resource Board, Oregon Department of Environmental Quality, and Oil Pricing Information Service.
Cost of California LCFS to Fuel Prices

The Cost of California LCFS in Consumer Gasoline & Diesel Prices

- LCFS Cost in E10 Gasoline @ yearly credit price
- LCFS Cost in ULSD at Yearly Avg. Price

- Diesel CI reduction standard was 3.5% in 2018.
- 2015 Values reflect January prices only

Costs: *
0.1 cpg 0.8 cpg 0.4 cpg 0.7 cpg 2.8 cpg 3.6 cpg 4.6 cpg 4.3 cpg 11.3 cpg 15.6 cpg 16.2 cpg

CI Reductions: 0.25% 0.5% 1.0% 1.0% 1.0% 1.0% 2.0% 3.5% 5.0% 6.25% 7.5%

Source: Oil Pricing Information Services

Analysis by Stillwater Associates LLC
Cost of California LCFS in Gasoline Price

The Cost of California LCFS in Consumer Gasoline Price

- LCFS Cost in E10 Gasoline @ yearly credit price
- LCFS Credit Price $/MT

2019 Values reflect January prices only

Cl Reductions: 0.25% 0.5% 1.0% 1.0% 2.0% 3.5% 5.0% 6.25% 7.5%

Source: Oil Pricing Information Services

Analysis by Stillwater Associates LLC
The Cost of California LCFS in Consumer Diesel Price

LCFS Cost in ULSD at Yearly Avg. Price  →  LCFS Credit Price $/MT

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Source: Oil Pricing Information Services

Analysis by Stillwater Associates LLC
The Cost of Oregon CFP in Consumer Gasoline and Diesel Prices

- CFP Cost in Retail E10 Gasoline @ yearly credit price
- CFP Cost in B5 Diesel @ yearly credit price

2019 Values reflect January prices only

Analysis by Stillwater Associates LLC
Cost of Oregon CFP in Gasoline Price

Stillwater Associates LLC

The Cost of Oregon CFP in Consumer Gasoline Price

- CFP Cost in Retail E10 Gasoline @ yearly credit price
- CFP Credit Price $/MT

2019 Values reflect January prices only

Source: Oregon DEQ
Analysis by Stillwater Associates LLC
Cost of Oregon CFP in Diesel Price

The Cost of Oregon CFP in Consumer Diesel Price

- CFP Cost in B5 Diesel @ yearly credit price
- CFP Credit Price $/MT

2019 Values reflect January prices only

Analysis by Stillwater Associates LLC
California LCFS Credit Generation

Net California LCFS Credits by Quarter and Cumulative

Cumulative MT

MT per Quarter

Net Credits for Quarter (RH Axis) MT
Cumulative Net Credits (LH Axis) MT

Analysis by Stillwater Associates LLC
Oregon CFP Credit

Net Oregon CFP Credits by Quarter and Cumulative

Cumulative MT

MT per Quarter

CI Reductions 0.25% 0.5% 1.0% 1.5% 2.5% 3.5% 5.0% 6.5%

Net Credits for Quarter (RH Axis) MT - Cumulative Net Credits (LH Axis) MT

Analysis by Stillwater Associates LLC