

BAKER & O'BRIEN INC.
US RENEWABLE DIESEL MARGIN

	Los Angeles ---\$/gal---
Oct.-24	
CARB diesel	2.27
CA LCFS Benefit	0.45
Renewable volume obligation credits (RINs)	1.20
Federal production tax credit	1.00
Renewable diesel revenue - LA delivered	4.94
Feedstock costs ¹	(3.63)
Operating costs	(0.45)
Renewable diesel cash margin	0.85
Sept.-24	0.66
YTD avg	0.80
2023 avg.	1.44
2022 avg.	1.36

¹Equal portions of soybean oil, tallow, and used cooking oil

Source: Baker & O'Brien Inc., Argus