

Monthly LCFS Credit Transfer Activity Report for September 2025

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Current Time Period

Time Period	Transfers ¹ (numbers)	Total Volume^{1 2} (credits-MTs)	Average Price^{1 3} (\$ per Credit)
Sep-25	290	3,247,000	\$57

Previous Three Months

Time Period	Transfers ¹ (numbers)	Total Volume^{1 2} (credits-MTs)	Average Price^{1 3} (\$ per Credit)
Aug-25	229	2,404,000	\$58
July-25	522	7,538,000	\$58
June-25	322	3,977,000	\$49

Previous Three Quarters

Time Period	Transfers ¹ (numbers)	Total Volume^{1 2} (credits-MTs)	Average Price^{1 3} (\$ per Credit)
Q3 2025	1,041	13,189,000	\$58
Q2 2025	1,113	20,798,000	\$59
Q1 2025	1,136	19,694,000	\$68

Previous Years

Time Period	Transfers ¹ (numbers)	Total Volume^{1 2} (credits-MTs)	Average Price^{1 3} (\$ per Credit)
CY 2024	3,700	49,793,000	\$64
CY 2023	3,704	40,186,000	\$75
CY 2022	3,317	30,641,000	\$125

Price Range in September 2025 ^{1 3} = \$45 to \$85 per Credit

Entities Participation in Transfers through September 2025

Number Only Selling = 238

Number Only Buying = 32

Number Selling and Buying = 231

Total Credits Transferred through September 2025 ^{2 4} = 270,354,000 MT

¹Includes transfers that were proposed and completed as well as those that were proposed and still pending buyer's confirmation in the LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS).

²Rounded to the nearest thousand.

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

⁴Data excludes transfers that were proposed but were still pending buyer's confirmation in the LRT-CBTS.