

## Monthly LCFS Credit Transfer Activity Report for November 2025

Posted on 12/9/2025

Current Time Period

<b>Time Period</b>	<b>Transfers <sup>1</sup> (numbers)</b>	<b>Total Volume<sup>1 2</sup> (credits-MTs)</b>	<b>Average Price<sup>1 3</sup> (\$ per Credit)</b>
Nov-25	216	3,805,000	\$56

Previous Three Months

<b>Time Period</b>	<b>Transfers <sup>1</sup> (numbers)</b>	<b>Total Volume<sup>1 2</sup> (credits-MTs)</b>	<b>Average Price<sup>1 3</sup> (\$ per Credit)</b>
Oct-25	598	14,743,000	\$58
Sep-25	290	3,247,000	\$57
Aug-25	229	2,404,000	\$58

Previous Three Quarters

<b>Time Period</b>	<b>Transfers <sup>1</sup> (numbers)</b>	<b>Total Volume<sup>1 2</sup> (credits-MTs)</b>	<b>Average Price<sup>1 3</sup> (\$ per Credit)</b>
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

<b>Time Period</b>	<b>Transfers <sup>1</sup> (numbers)</b>	<b>Total Volume<sup>1 2</sup> (credits-MTs)</b>	<b>Average Price<sup>1 3</sup> (\$ per Credit)</b>
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 November 2025 <sup>1 3</sup> = \$44 to \$80 per Credit

Entities Participation in Transfers through November 2025

Number Only Selling = 245

Number Only Buying = 40

Number Selling and Buying = 231

Total Credits Transferred through November 2025 <sup>2 4</sup> = 288,780,000 MT

<sup>1</sup>Includes 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).

<sup>2</sup>Rounded to the nearest thousand.

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

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