Figure 1 shows the total credits and deficits reported by regulated parties through the four quarters of 2011 and the first three quarters of 2012. As shown, about 390,000 metric tons (MT) of credits were generated in Q3 2012 versus about 250,000 MT of deficits. Cumulatively through the end of Q3 2012, there have been a total of about 2.376 million MT credits and 1.271 million MT deficits, for a net total of about 1.105 million MT credits.

![Fig. 1. Total Credits and Deficits (All Fuels) Reported, Q1 2011 -- Q3 2012](image)

Figure 2 breaks down the ethanol supply in California by the indicated CI ranges. These are expressed as four-quarter rolling averages for ease of viewing and comparison. As shown, the ethanol market for blendstocks supplied to the California transportation market remains stable.

![Fig 2. Volume Percentage by Different Ethanol CI, Q1 2011 - Q3 2012](image)

As Figure 3 shows, non-ethanol alternative fuels continue to make up about 20 percent of the credits. Again, Figure 3 is shown as four-quarter rolling averages for ease of viewing and comparison.
Figure 4 breaks down the total amount of credits generated in the last six quarters since January 2011. Credits from lower CI ethanol and alternative transportation fuels are expected to rise as the LCFS is further implemented. Note that the period from Q4 2011 through Q1 2012 includes most of the period during which enforcement of the LCFS was enjoined.

Table 1 provides aggregate price and volumetric data for the credit transactions conducted to date. As indicated, there has been a marked increase in trades in the first three quarters of 2012 as compared with 2011.
Table 1. Aggregated Credit Transactions Data

<table>
<thead>
<tr>
<th></th>
<th>Number of Trades</th>
<th>Credit Price, $ per MT</th>
<th>Volume Traded Per Trade, MT Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2011 – Q4 2011</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Q1 2012 – Present</td>
<td>17</td>
<td>$10– $30</td>
<td>100 – 33,000</td>
</tr>
</tbody>
</table>

The number of reporting parties uploading data into the LRT system has increased since January 2011, with approximately 43 parties reporting their transactional data. These reflect not only those entities that are fuel producers and importers, but it also includes entities to which the LCFS compliance obligation has been transferred. Table 2 lists the 84 parties reporting in the LRT, as of the date of this publication, as well as their general contact information. Publication of this list is intended to facilitate credit transactions between potential credit buyers and sellers.

\(^1\)Fourteen of the seventeen credit transactions each reported credit prices for the transaction ranging from $10 to $30 per metric ton of credit transferred. One trade was executed in late 2011 but is reflected here as occurring in 2012 because it was completed in that year.