



# Benzene & Sulfur Market Notes

February 2018

Broker: Nicole Fabri    Desk: (718) 710-4593  
[www.clearenergybrokerage.com](http://www.clearenergybrokerage.com)

## Sulfur

Last month saw the sulfur market take a much-anticipated tumble from \$135 to \$80. This month has seen a stabilization in price with five trades thus far in February. 2014-15-16s vintages changed hands for 18,000 contracts, all trades with one seller, with price responded to volume. For trades of less than 5k, the price was \$70 and for trades of 5 – 10k, the seller moved at \$60. Volume is still plentiful, though the current seller is off the offer and the market is waiting for other sellers to refresh. Demand has been responding to the lowered prices by an uptick in liquidity. We might have found our new market clearing price for the current circumstances.

Buyers of 2017s continue to show an aggressive bid at \$2300, however offers are few and far between. Hopefully sellers will come to market as their annual numbers become clear.

### Tier 3 Early Credits

2012: no bid @ no offer (last trade \$95, 2/6/18)

2013: 40 @ no offer (last trade \$60 1/31/18)

2014-15-16: no bid @ 100 (last trade \$60 2/20/18)

### Tier 3 Standard Credits

2017-19: \$2300 @ no offer (last trade \$2000 12/18/17)

## Benzene

Benzene continues to see an uptick in liquidity (normal for the true-up time of year), with six trades totaling 3.1million credits so far in February. The total benzene traded year to date is just shy of 8 million credits, portending a strong year for benzene volumes. Sellers continue to be uninterested in any bid below \$0.25 and some, especially the size sellers, are offered .35 or higher, and waiting. The market continues to experience mild upward pricing pressure.

**Benzene (all vintages)** \$0.25 @ \$0.35 (last trade \$0.28 2/16/17)

No bid @ \$0.20 for Early Benzene Credits for buyers who signed EPA small refiner waiver

#### Disclaimer:

It is your responsibility to evaluate the accuracy of any bid or offer in this market. Clear Energy Brokerage & Consulting LLC (CEBC) reports what it discovers in the market but does not vouch for the ultimate truth of the information it discovers. Under no circumstance will CEBC have any liability for any loss or damage caused by the readers' reliance on information contained in this bulletin.

Published 2/21/18