



# WEEKLY RECAP

## Monday, January 11, 2021

January 4, 2021 To January 8, 2021

"There are no secrets to success. It is the result of preparation, hard work, and learning from failure" – Colin Powell

Ethanol at Argo traded sideways on Monday of last week trading either side of \$1.47 and ½ cents per gallon unchanged on the day closing at \$1.47 and ½ cents per gallon. As we transitioned into the New Year 2020 D6 RINS continued to trade higher gaining a penny per RIN closing at 80 cents per RIN while current year D6 RINS closed at 81 cents per RIN. 2020 D4 RINS traded higher up 2 and ½ cents per RIN on the day to close at \$1.045 per RIN while current year D4's closed at 96 and ½ cents per RIN. California LCFS credits gained 50 cents per MT from the previous Thursdays close closing at \$199 per MT. Meanwhile Oregon credits traded lower at \$120 per MT down \$2.00 per MT on the day.

California LCFS credits were flat on Tuesday of last week, closing at \$199 per MT. On the back of a rising CBOT corn contract Ethanol at Argo traded higher on Tuesday closing at \$1.50 per gallon up 2 and ½ cents per gallon from the previous days close. In an explosive session current year RINS moved higher on Tuesday. D6 RINS traded up to and closed at 90 cents per RIN, up 9 cents per RIN from the previous day's close. Meanwhile, current year D4 RINS gained 9 and ½ cents per RIN on the day, closing at \$1.05 per RIN.

Current year D6 RINS continued to trade higher on Wednesday gaining a penny per RIN and closing at 91 cents per RIN. Meanwhile, D4 RINS gained a ½ cent per RIN to close at \$1.055 per RIN. California LCFS credits traded higher on Wednesday gaining 50 cents per MT on the day, closing at \$199.50 per MT. Ethanol at Argo was flat on Wednesday closing out the day at \$1.50 per gallon.

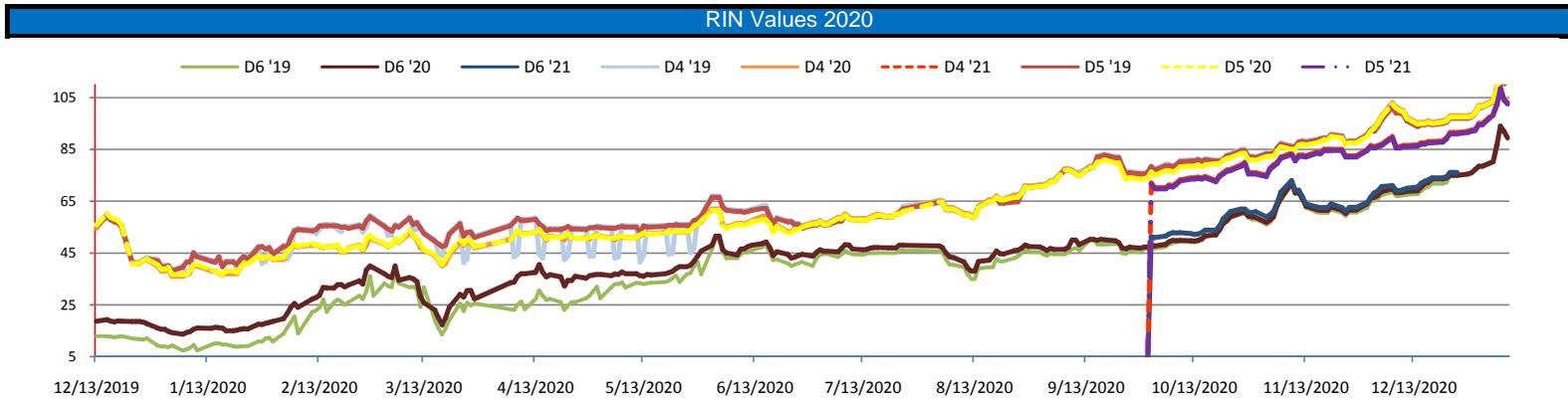
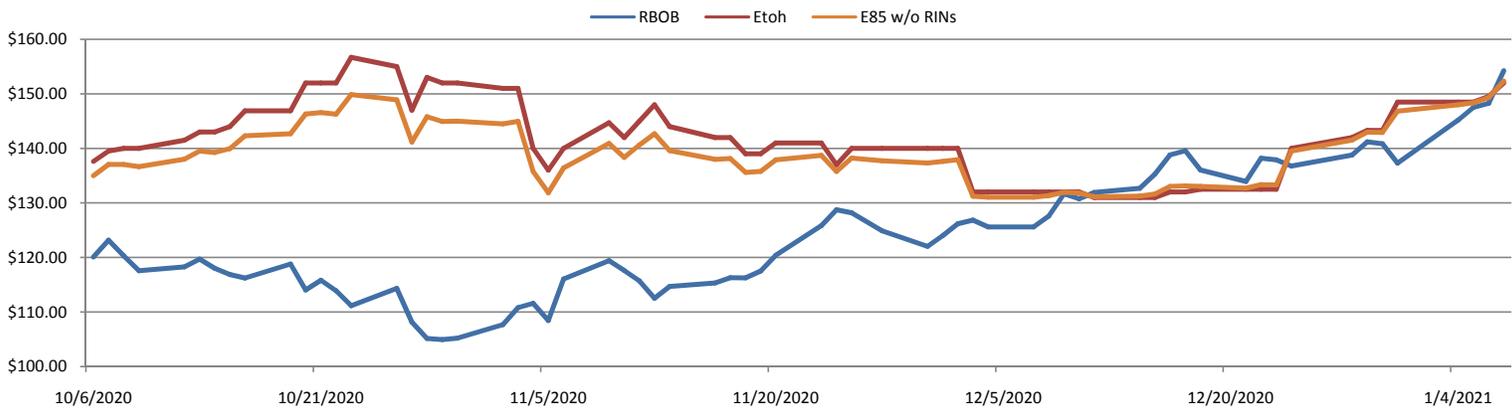
Despite a flattish CBOT corn contract Ethanol at Argo closed up 2 and ½ cents per gallon on the day at \$1.52 and ½ cents per gallon. California LCFS credits in an active session closed higher on Thursday of last week hitting \$200 per MT up 50 cents per MT day over day. D6 RINS were flat on the day closing at 91 cents per RIN. Meanwhile, D4 RINS closed lower on the day closing at \$1.04 a loss of 1 and ½ cents per RIN day over day.

Current year D6 RINS traded lower on Friday closing out the week at 88 cents per RIN after a very busy and volatile week a loss of 3 cents per RIN day over day. Current year D4 RINS closed out the day and the week at \$1.02 per RIN down 2 cents per RIN day over day. LCFS credits closed out the week at \$200 per MT and Oregon credits managed to claw back losses closing out the week of \$125 per MT.

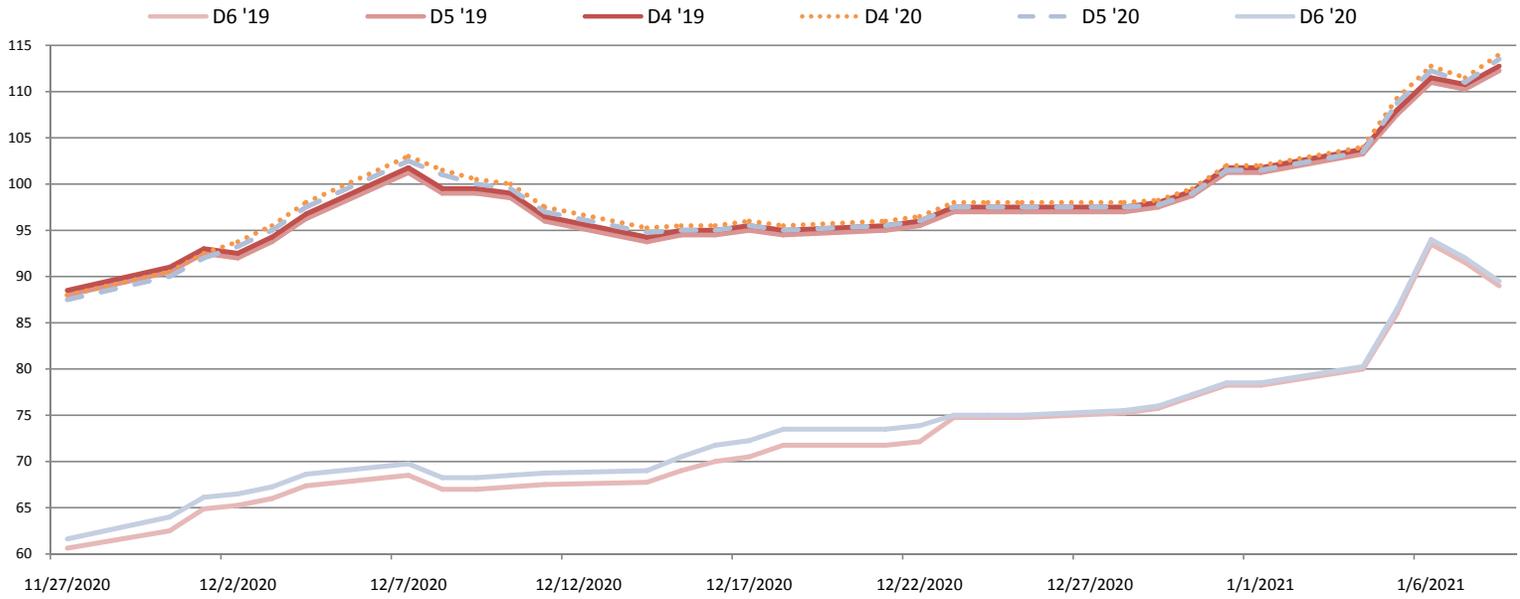
RINS													LCFS		
	D6 - 19	D6-20	D6-21	D5-19	D5-20	D5-21	D4-19	D4-20	D4-21	D3-19	D3-20	D3-21		California	Oregon
Low	79.25	79.00	79.50	101.75	102.00	97.00	102.75	103.00	98.00	210.00	211.00	193.00	Low	197.25	120.00
High	96.50	97.00	96.00	114.00	119.00	110.00	114.00	119.00	110.00	227.00	230.00	216.00	High	202.00	128.00
Avg	88.00	88.45	87.95	108.85	109.80	103.05	109.35	110.30	103.55	218.00	219.00	204.70	Close	199.48	125.60

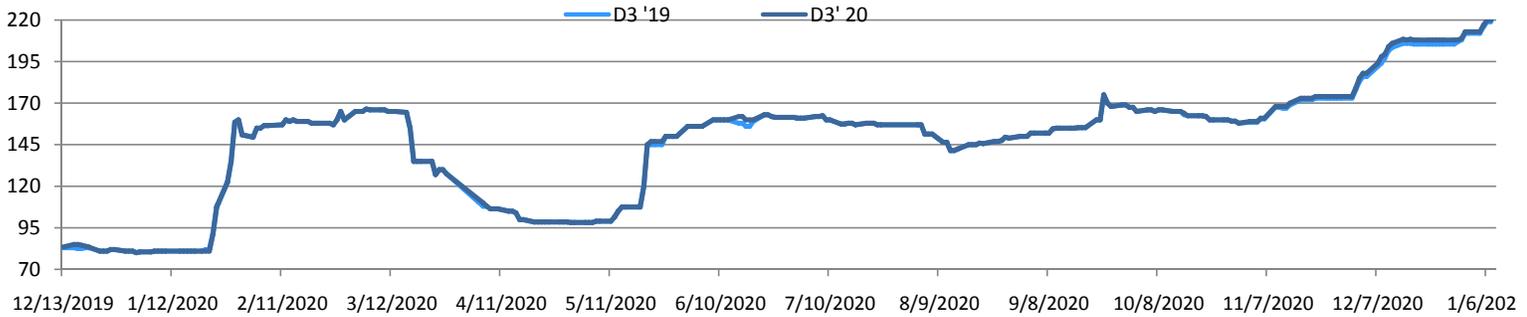
RBOB/Ethanol								RIN Values - 2020				Spot Arb Snapshot (cpg)			
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb		1-Feb		1-Feb			
1-Jan	154.75	1-Jan	154.23	1-Jan	0.52	1-Jan	153.92	1-Mar	43.59	1-Mar	158.04	1-Mar	268.34	Imp. NYH Anhydrous	535.25
1-Feb	157.00	1-Feb	154.05	1-Feb	2.95	1-Feb	155.81	1-Apr	43.22	1-Apr	157.84	1-Apr	268.14	Chicago	154.38
1-Mar	158.25	1-Mar	164.31	1-Mar	-6.06	1-Mar	158.41	1-May	42.94	1-May	157.77	1-May	268.07	NYH	162.50
1-Apr	159.25	1-Apr	164.74	1-Apr	-5.49	1-Apr	159.32	1-Jun	42.29	1-Jun	157.92	1-Jun	268.22	LA Ethanol	159.25



### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2019 - 20 D6 Outlook

2020 Projections (November STEO)	Nov ' 20	Chg from Oct	Nov ' 19
EIA Projected Gasoline Consumption (STEO est.)	8,200 mb/d	-270	9,210
Fuel Ethanol Blended into Gasoline (STEO est.)	860 mb/d	-20	980
Fuel Ethanol Production (STEO est)	970 mb/d	30	1,050
Ethanol demand at 10% (calc)	97 mb/d	3	105

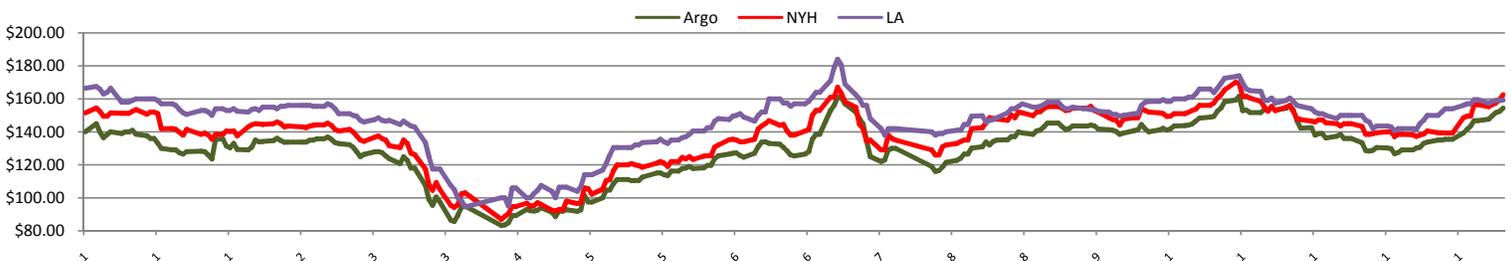
2020 D6 RINs			
Weekly average Ethanol production	964	wkd ended	12/25/2020
Most recent 4 week average	974	wkd ended	12/25/2020
YTD average	1,004	through	12/25/2020
D6 RINs from ethanol based on ytd average	15,388	million RINs	
Jan-Dec EMTS D6 RIN data	15,054	million RINs	
Annualized D6 Production based on EMTS	18,075	million RINs	



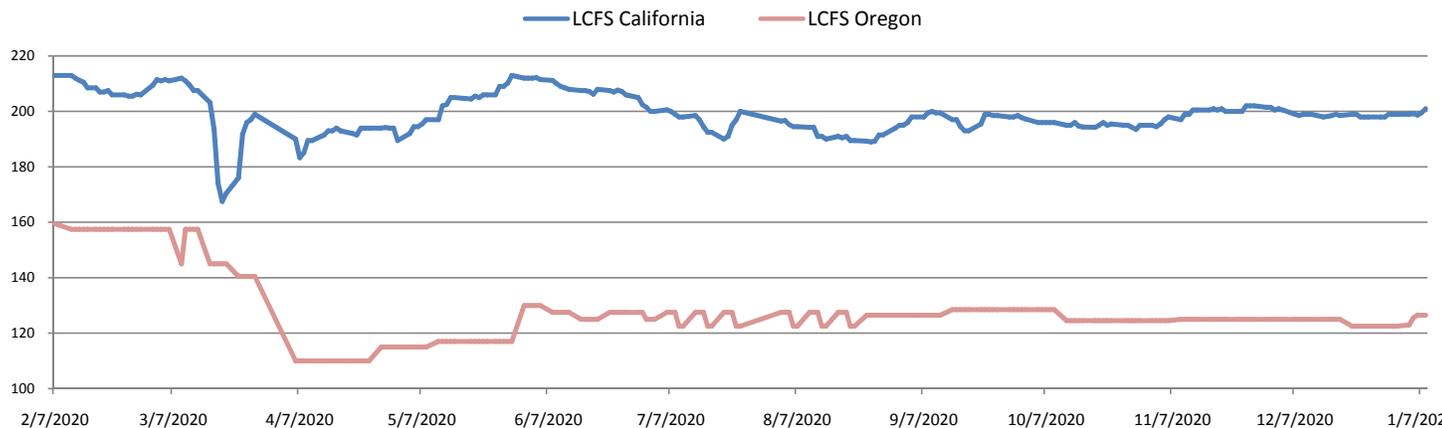
### RFS2 Data

Type	2019 RVO		2020 RVO		2021 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	19.29 billion gal	19.92 billion gal	20.04 billion gal	TBD	TBD	TBD
Biomass-based	2.43 billion gal	2.1 billion gal	N/A	TBD	TBD	TBD
Advanced	4.92 billion gal	4.92 billion gal	5.04 billion gal	TBD	TBD	TBD
Cellulosic	418 million gal	420 million gal	540 million gal	TBD	TBD	TBD

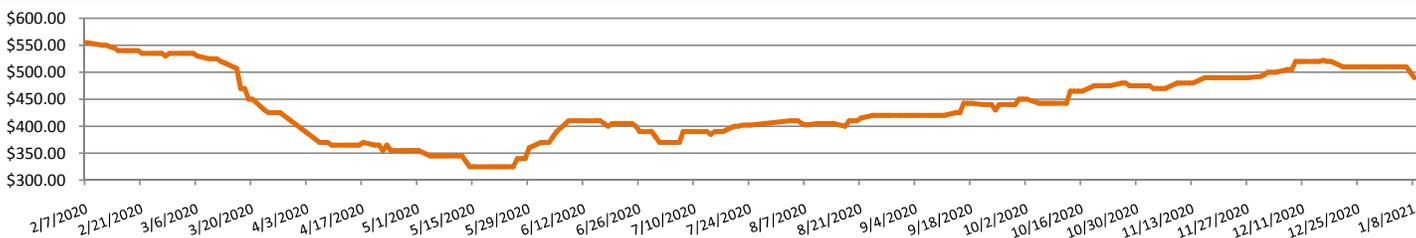
### ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	4-Jan		5-Jan		6-Jan		7-Jan		8-Jan	
	Bid	Ask								
D6-21	79.50	81.50	82.50	90.50	90.00	96.00	90.00	92.00	87.50	90.00
D6-20	79.00	81.50	82.50	90.50	91.00	97.00	91.00	93.00	88.00	91.00
D6-19	79.25	80.75	83.00	89.00	90.50	96.50	88.50	94.50	86.00	92.00
D4-21	98.00	99.50	101.00	104.00	108.00	110.00	104.00	105.00	102.00	104.00
D4-20	103.00	105.00	106.50	112.00	106.50	119.00	109.00	114.00	112.00	116.00
D4-19	102.75	104.75	107.00	109.00	110.50	112.50	109.75	111.75	111.50	114.00
D5-21	97.00	99.50	100.00	104.00	107.00	110.00	103.00	105.00	101.00	104.00
D5-20	102.00	105.00	105.50	112.00	105.50	119.00	108.00	114.00	111.00	116.00
D5-19	101.75	104.75	106.00	109.00	109.50	112.50	108.75	111.75	110.50	114.00
D4-21	193.00	194.00	200.00	208.00	203.00	211.00	203.00	211.00	208.00	216.00
D3-20	211.00	215.00	214.00	220.00	218.00	222.00	218.00	222.00	220.00	230.00
D3-19	210.00	214.00	213.00	219.00	216.00	222.00	216.00	222.00	221.00	227.00



LCFS \$/MT										
Type	4-Jan		5-Jan		6-Jan		7-Jan		8-Jan	
	Bid	Ask								
LCFS	198.00	200.00	198.00	200.50	197.25	200.20	198.00	201.00	200.00	202.00
LCFS-OR	120.00	126.00	125.00	126.00	125.00	128.00	125.00	128.00	125.00	128.00

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Physical Biofuels												
Type	4-Jan		5-Jan		6-Jan		7-Jan		8-Jan		\$/gallon (B100) 1/8/2021	
	Bid	Ask										
Argo ITT	139.00	141.00	148.00	150.00	149.00	151.00	150.00	154.00	151.00	155.00	SME Chicago	3.35
NYH	148.00	150.00	156.00	161.00	157.00	161.00	158.00	163.00	160.00	164.00	SME GC	3.25
Houston	149.00	153.00	158.00	159.00	158.00	161.00	158.00	163.00	159.00	164.00	FAME Chicago	3.25
NorCal	150.00	152.00	160.00	164.00	160.00	164.00	158.00	162.00	160.00	164.00	FAME GC	3.15

Type	1/4/2021	1/5/2021	1/6/2021	1/7/2021	1/8/2021	Type	1-Feb	1-Mar
RBOB	154.23	148.27	147.50	145.21	137.29	Corn Futures	499.00	446.75
CBOT	152.00	149.50	148.50	148.50	148.50	Soybean Futures	1374.75	1218.25
E85 W/O RINs	152.33	149.32	148.35	148.01	146.82	NAT Gas	2.66	2.80
HO	157.95	153.81	152.87	151.89	146.20	S&P 500	3803.79	
BO	43.76	44.35	44.39	44.36	42.93			

DOE STORAGE						
Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
25-Dec	500,096	58,409	238,879	151,259	22,950	638,086
1-Jan	499,534	58,383	237,754	148,934	23,169	638,085
4-Jan	493,469	58,410	236,562	152,029	23,504	638,085

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