



WEEKLY RECAP

Monday, October 30, 2023

October 23, 2023 To October 27, 2023

"The more things you do, the more you can do" - Lucille Ball

Ethanol traded lower on Monday of last week, to close out the day at \$2.25 per gallon, down 10 cents per gallon from the previous Friday's close. In a semi-active LCFS session in California on Monday of last week, the contract closed higher at \$67.50 per MT, up 50 cents per MT from the previous Friday's close. In an active RINS session on Monday of last week, D6 RINS closed lower at 87 and 1/2 of a cent per RIN, down 1 and 1/2 cents per RIN from the previous Friday's close. D4 RINS closed at 88 cents per RIN, down 1 cent per RIN from the previous Friday's close.

In another active RINS session on Tuesday of last week, D4 RINS closed at 86 and 1/2 of a cent per RIN, down 1 and 1/2 cents per RIN day over day. Meanwhile, D6 RINS closed at 86 cents per RIN, also down 1 and 1/2 cents per RIN day over day. Ethanol at Argo closed at \$2.22 per gallon, down 3 cents per gallon day over day. LCFS credits in California closed at \$69 per MT, up \$1.50 per MT day over day.

LCFS credits, in a quiet session, in California closed lower on Wednesday of last week, closing at \$68.50 per MT, down 50 cents per MT day over day. In an active RINS session on Wednesday of last week, D4 RINS traded higher, closing at 88 cents per RIN, up 1 and 1/2 cents per RIN day over day. D6 RINS also closed at 88 cents per RIN, up 2 cents per RIN day over day. Ethanol traded lower and closed at \$2.19 per gallon, down 3 cents per gallon day over day.

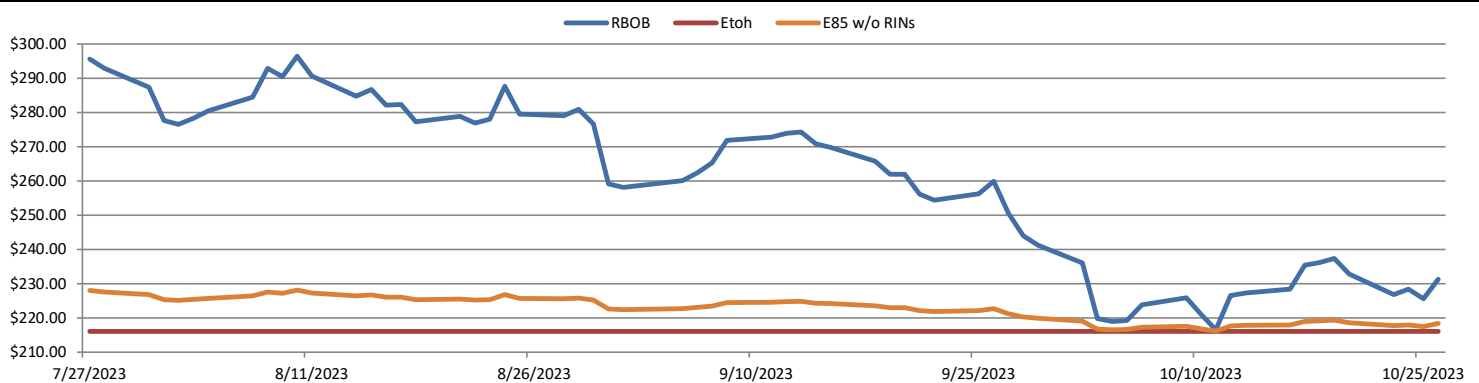
Ethanol closed lower on Thursday of last week to close out the day at \$2.10 per gallon, down 9 cents per gallon day over day. LCFS Credits in California closed slightly lower on Thursday of last week, closing at \$67.25 per MT, down 25 cents per MT day over day. D4 RINS closed at 87 and 1/2 of a cent per RIN down 1/2 of a cent per RIN day over day. D6 RINS closed at 87 and 1/2 of a cent per RIN, also down 1/2 of a cent per RIN day over day.

Ethanol traded higher on Friday of last week, closing out the day and the week at \$2.15 per gallon, up 5 cents per gallon day over day but down 20 cents per gallon week over week. In an inactive end to the week, LCFS credits in California closed out the day and the week at \$68 per MT, down another 25 cents per MT day over day and down \$1 per MT week over week. D4 RINS closed out the day and the week at 87 cents per RIN, down 1/2 of a cent per RIN day over day, and down 2 cents per RIN week over week. Meanwhile, D6 RINS closed out the day and the week also at 87 cents per RIN, down 1/2 of a cent per RIN day over day, and down 2 cents per RIN week over week.

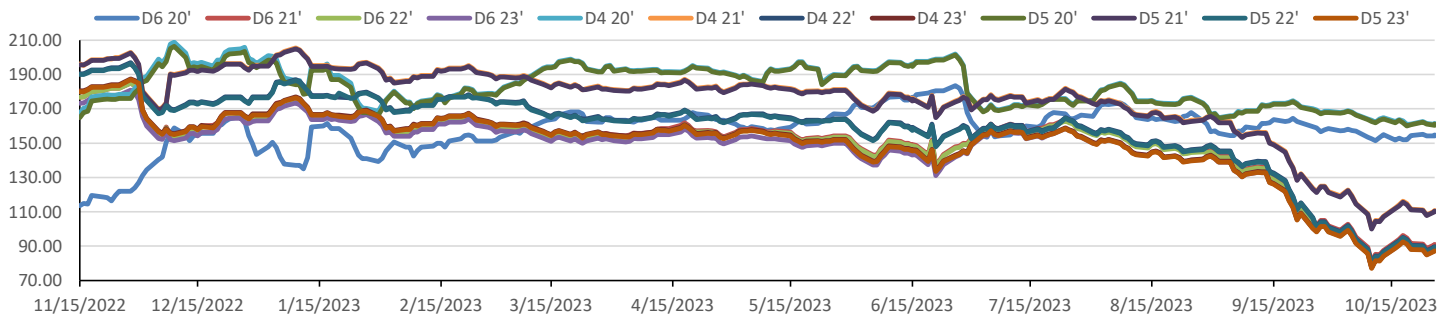
Have a great week!

RINS													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23	California	Oregon	
Low	85.00	83.00	84.50	104.00	83.00	83.50	105.00	84.00	84.50	352.00	340.00	344.00	68.00	124.00	
High	95.00	91.00	89.25	114.50	93.50	89.25	114.50	93.50	89.25	365.00	351.00	360.00	69.50	131.00	
Avg	90.20	87.20	86.95	109.50	88.50	86.50	110.00	89.00	87.00	358.40	336.50	349.90	68.70	128.00	

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	(19.25)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Nov	52.27	1-Nov	305.19	1-Nov	394.19	FOB Santos	525.00
1-Oct	229.00	1-Oct	231.25	1-Oct	-2.25	1-Oct	228.60	1-Dec	51.55	1-Dec	296.87	1-Dec	385.87	Imp. NYH Anhydrous	566.25
1-Nov	200.50	1-Nov	229.52	1-Nov	-29.02	1-Nov	204.11	1-Jan	51.16	1-Jan	292.00	1-Jan	381.00	Chicago	208.00
1-Dec	188.50	1-Dec	228.84	1-Dec	-40.34	1-Dec	193.81	1-Feb	50.94	1-Feb	288.41	1-Feb	377.41	NYH	221.00
1-Jan	182.25	1-Jan	229.02	1-Jan	-46.77	1-Jan	188.52	1-Mar	50.76	1-Mar	283.76	1-Mar	372.76	LA Ethanol	240.00

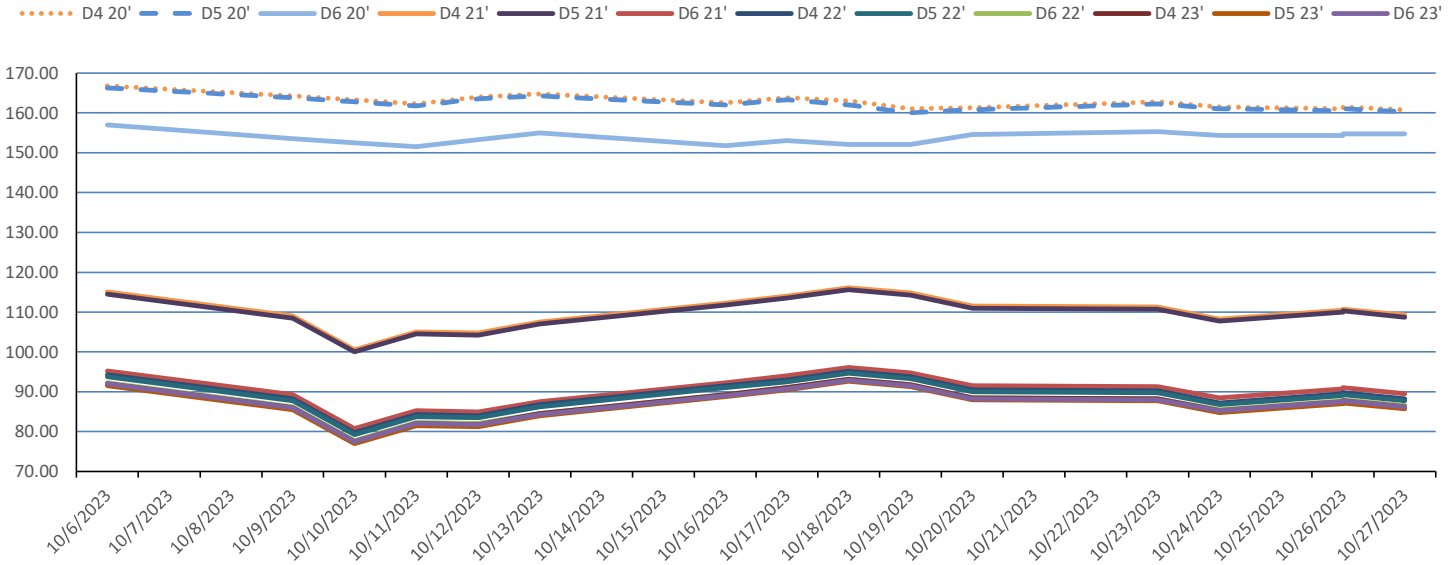


RIN Values 2022-23

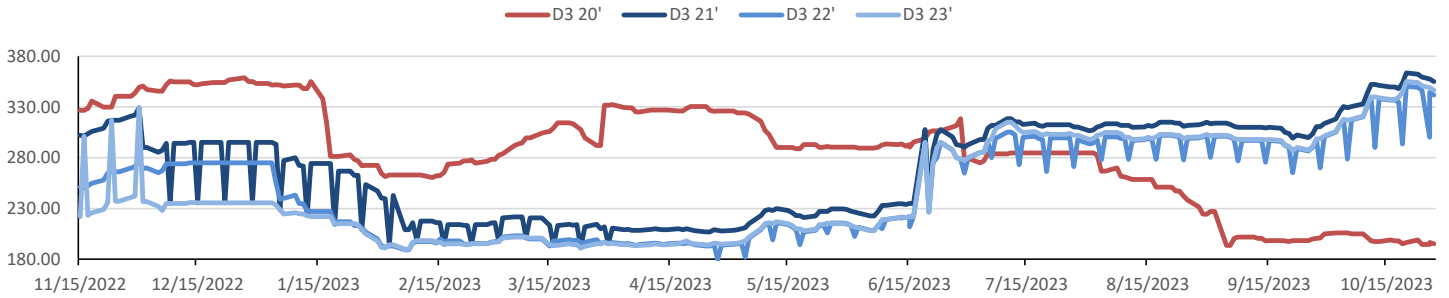


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2021 - 22 D6 Outlook

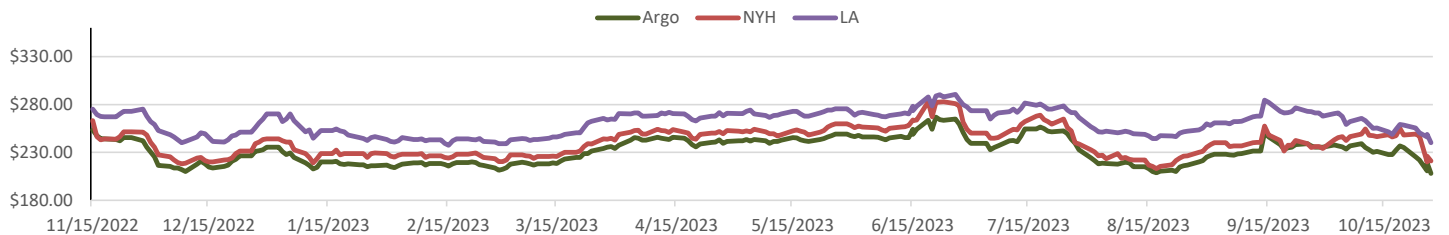
2021 Projections	Sep	STEO	Sep 23	M/M Change	Sep 2022
EIA Projected Gasoline Consumption (STEO est.)			8474 mb/d	-639	8,847
Fuel Ethanol Blended into Gasoline (STEO est.)			909 mb/d	-70	1,830
Fuel Ethanol Production (STEO est)			1010 mb/d	-23	902
Ethanol demand at 10% (calc)			101 mb/d	-2	90
2022 D6 RINs					
Weekly average Ethanol production			1,022	wkd ended 10/20/2023	
Most recent 4 week average			1,011	wkd ended 10/20/2023	
YTD average			1,003	through 10/20/2023	
D6 RINs from ethanol based on ytd average			15,373	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

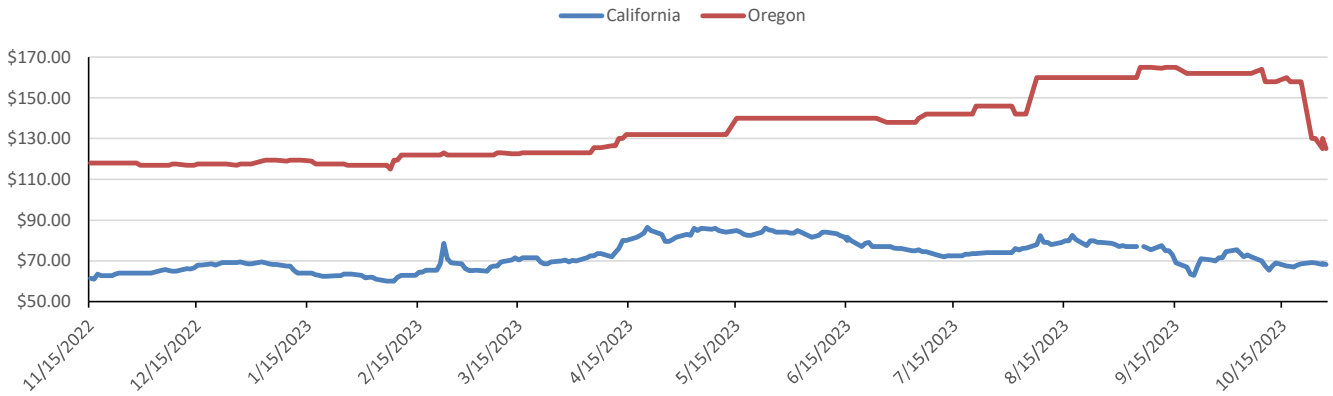
Type	2020 RVO		2021 RVO		2022 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	17.13 billion gal	20.04 billion gal	18.84 billion gal	20.09 billion gal	20.63 billion gal	TBD
Biomass-based	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.76 billion gal	TBD
Advanced	4.63 billion gal	5.09 billion gal	5.05 billion gal	5.09 billion gal	5.63 billion gal	TBD
Cellulosic	510 million gal	590 million gal	560 million gal	TBD	630 million gal	TBD

ARB DESTINATION VALUES

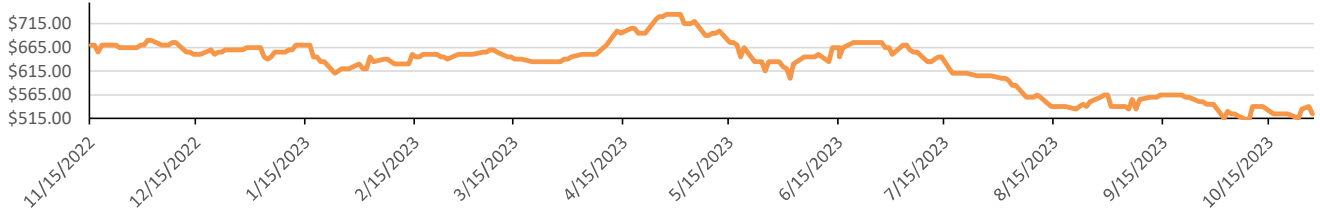


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	23-Oct		24-Oct		25-Oct		26-Oct		27-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	88.00	94.50	85.00	92.00	87.00	95.00	87.00	94.50	86.00	93.00
D6-22	86.00	90.50	83.00	88.00	85.00	91.00	85.00	90.50	84.00	89.00
D6-23	87.00	89.00	84.50	86.00	87.00	88.50	85.75	89.25	85.50	87.00
D4-21	108.00	114.50	105.00	111.50	107.00	114.50	109.00	112.00	107.50	111.00
D4-22	87.00	93.50	84.00	90.50	86.00	93.50	88.00	91.00	86.50	90.00
D4-23	87.25	89.25	84.50	86.00	87.00	88.50	85.75	89.25	85.50	87.00
D5-21	107.00	114.50	104.00	111.50	106.00	114.50	108.00	112.00	106.50	111.00
D5-22	86.00	93.50	83.00	90.50	85.00	93.50	87.00	91.00	85.50	90.00
D5-23	86.25	89.25	83.50	86.00	86.00	88.50	84.75	89.25	84.50	87.00
D3-21	360.00	365.00	357.00	362.00	355.00	360.00	355.00	360.00	352.00	358.00
D3-22	348.00	351.00	345.00	348.00	343.00	346.00	343.00	346.00	340.00	344.00
D3-23	348.00	360.00	347.00	355.00	348.00	350.00	348.00	350.00	344.00	349.00



www.pflpetroleum.com

LCFS \$/MT

Type	23-Oct		24-Oct		25-Oct		26-Oct		27-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	69.00	69.50	68.50	69.50	68.50	69.00	68.00	68.50	68.00	68.50
LCFS-OR	129.00	131.00	129.00	131.00	129.00	131.00	124.00	126.00	124.00	126.00

Physical Biofuels

Type	cents/gallon										\$/gallon (B100) 10/27/2023	
	23-Oct		24-Oct		25-Oct		26-Oct		27-Oct			
Argo ITT	219.00	220.00	217.00	219.00	210.00	212.00	206.00	209.00	206.00	209.00	SME Chicago	3.35
NYH	247.00	249.00	225.00	235.00	221.00	223.00	219.00	221.00	219.00	221.00	SME GC	3.25
Houston	244.00	248.00	232.00	236.00	222.00	225.00	219.00	222.00	219.00	222.00	FAME Chicago	3.25
NorCal	255.00	258.00	250.00	258.00	248.00	255.00	248.00	253.00	248.00	253.00	FAME GC	3.15

Type	10/23/2023	10/24/2023	10/25/2023	10/26/2023	10/27/2023	Type	1-Nov	1-Dec
RBOB	231.25	225.61	228.42	226.76	232.85	Corn Futures	495.00	511.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1319.50	1334.25
E85 W/O RINs	218.37	217.53	217.95	217.70	218.61	NAT Gas	3.65	3.15
HO	305.19	304.39	303.05	304.49	309.55	S&P 500	4137.23	
BO	52.27	51.74	52.60	51.32	51.94			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
22-Sep	420,592	24,965	220,307	122,533	21,171	350,630
29-Sep	418,456	22,901	219,476	119,666	21,681	351,230
6-Oct	416,287	21,958	220,503	120,064	22,048	350,980

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.