



WEEKLY RECAP

Monday, November 13, 2023

November 6, 2023 To November 10, 2023

"Before anything else, preparation is the key to success." — Alexander Graham Bell

Ethanol traded lower on Monday of last week, to close out the day at \$1.91 per gallon, down 6 cents per gallon from the previous Friday's close. In an inactive LCFS session in California on Monday of last week, the contract closed lower at \$66 per MT, down \$1 per MT from the previous Friday's close. In an inactive RINS session on Monday of last week, D6 RINS closed lower at 81 cents per RIN, down 1 cent per RIN from the previous Friday's close. D4 RINS closed at 81 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous Friday's close.

In an active RINS session on Tuesday of last week, D4 RINS closed at 80 and ½ of a cent per RIN, down 1 cent per RIN day over day. Meanwhile, D6 RINS closed at 79 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.86 per gallon, down 5 cents per gallon day over day. LCFS credits in California closed at \$65 per MT, down \$1 per MT day over day.

LCFS credits, in a quiet session, in California closed flat on Wednesday of last week, closing at \$65 per MT, no change day over day. In a semi-active RINS session on Wednesday of last week, D4 RINS traded higher, closing at 82 cents per RIN, up 1 and ½ cents per RIN day over day. D6 RINS also closed at 82 cents per RIN, up 2 and ½ cents per RIN day over day. Ethanol traded higher and closed at \$1.92 per gallon, up 5 cents per gallon day over day.

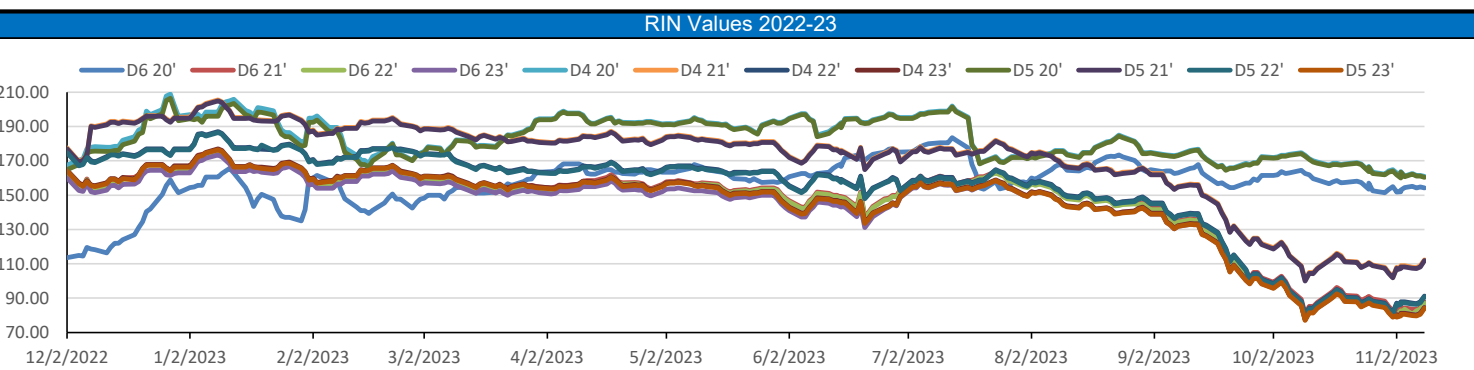
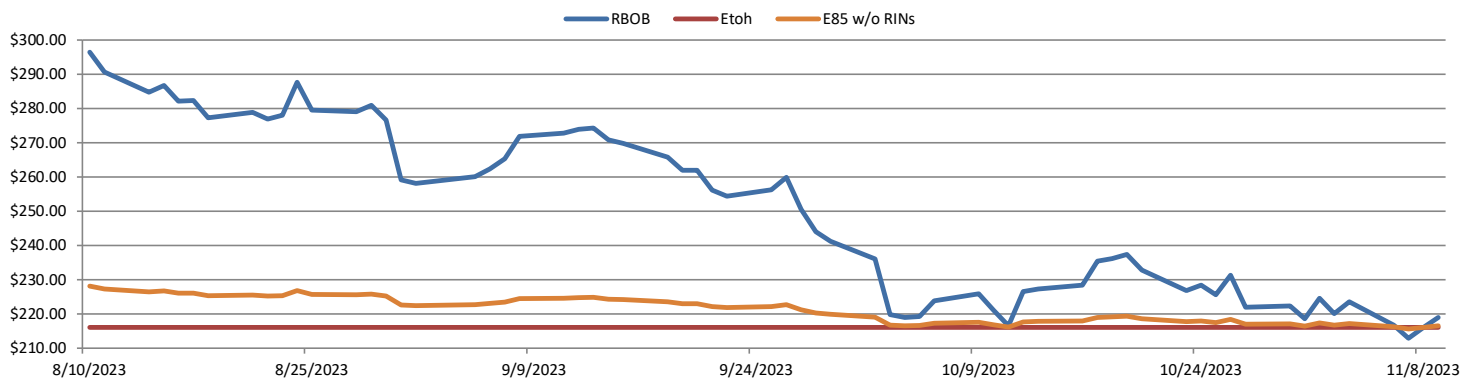
Ethanol closed lower on Thursday of last week to close out the day at \$1.88 and ½ of a cent per gallon, down 2 and ½ cents per gallon day over day. LCFS Credits in California closed higher on Thursday of last week, closing at \$67 per MT, up \$2 per MT day over day. D4 RINS closed at 85 and ½ of a cent per RIN up 3 and ½ cents per RIN day over day. D6 RINS closed at 85 and ½ of a cent per RIN also up 3 and ½ cents per RIN day over day.

Ethanol traded lower on Friday of last week, closing out the day and the week at \$1.82 per gallon, down 6 and ½ cents per gallon day over day and down 15 cents per gallon week over week. In a slow end to the week, LCFS credits in California closed out the day and the week at \$67 per MT- no change day over day and flat week over week. D4 RINS closed out the day and the week at 84 cents per RIN, down 1 and ½ of a cent per RIN day over day, but up 2 cents per RIN week over week. Meanwhile, D6 RINS closed out the day and the week also at 84 cents per RIN, also down 1 and ½ of a cent per RIN day over day, but up 2 cents per RIN week over week.

Have a great week!

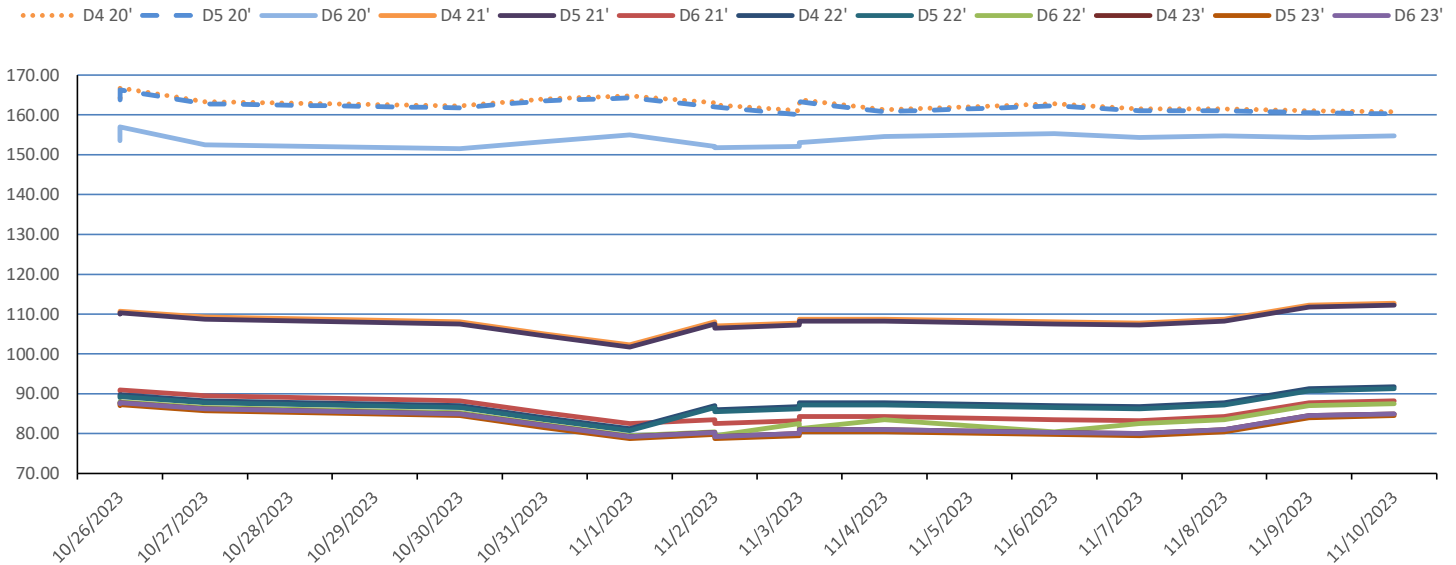
RINS													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23		California	Oregon
Low	79.50	78.00	78.50	103.50	84.50	77.50	104.50	85.50	78.50	357.00	342.00	348.00	Low	65.00	104.00
High	92.50	89.00	86.00	116.50	93.50	86.00	116.50	93.50	86.00	365.00	355.00	355.00	High	69.00	121.00
Avg	85.40	84.20	82.15	109.40	88.40	81.65	109.90	88.90	82.15	360.90	342.40	352.40	Close	66.40	111.00

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		(24.00)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Dec	51.20	1-Dec	274.31	1-Dec	363.21	FOB Santos	545.00
1-Nov	186.50	1-Nov	218.95	1-Nov	-32.45	1-Nov	190.65	1-Jan	50.55	1-Jan	269.75	1-Jan	358.65	Imp. NYH Anhydrous	591.00
1-Dec	175.00	1-Dec	216.63	1-Dec	-41.63	1-Dec	180.53	1-Feb	50.48	1-Feb	266.95	1-Feb	355.85	Chicago	187.50
1-Jan	170.50	1-Jan	217.04	1-Jan	-46.54	1-Jan	176.77	1-Mar	50.51	1-Mar	263.66	1-Mar	352.56	NYH	209.00
1-Feb	171.00	1-Feb	218.49	1-Feb	-47.49	1-Feb	177.41	1-Apr	50.44	1-Apr	259.89	1-Apr	348.79	LA Ethanol	227.00

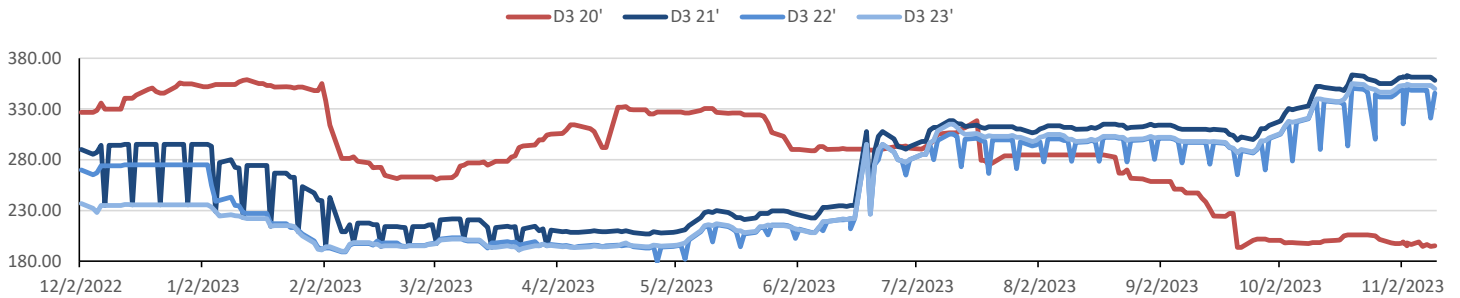


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Rin Values - 20 day D4 D5 D6



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

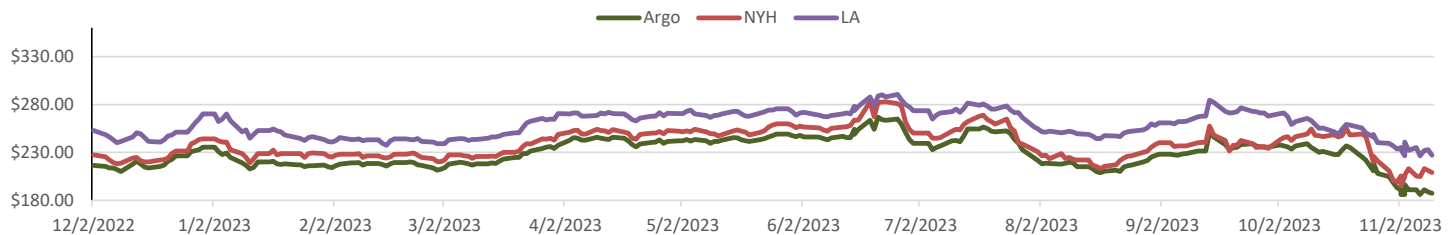
2022 D6 RINs		
Weekly average Ethanol production	1,033	wkd ended 10/27/2023
Most recent 4 week average	1,017	wkd ended 10/27/2023
YTD average	1,003	through 10/27/2023
D6 RINs from ethanol based on ytd average	15,375	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

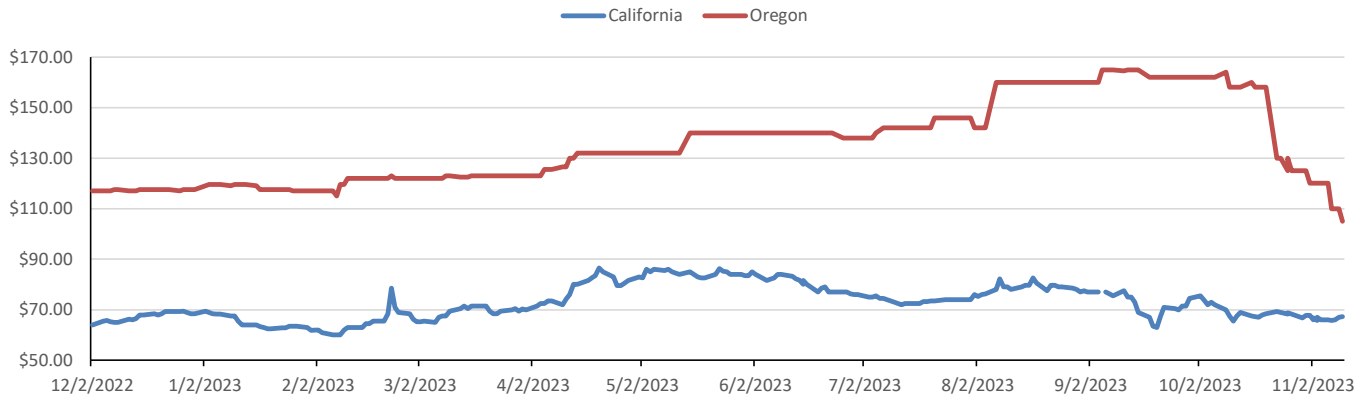
Type	2020 RVO		2021 RVO		2022 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	17.13 billion gal	20.04 billion gal	18.84 billion gal	20.09 billion gal	20.63 billion gal	TBD
Biomass-based	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.76 billion gal	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

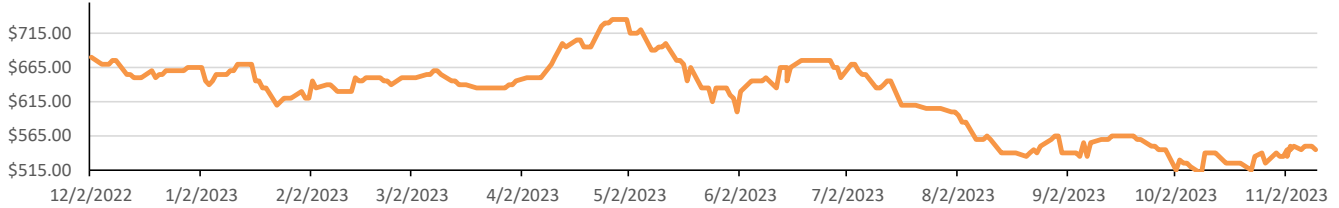


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	6-Nov		7-Nov		8-Nov		9-Nov		10-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	80.00	87.00	79.50	87.00	80.50	88.00	83.50	92.00	84.00	92.50
D6-22	78.00	83.00	82.00	83.00	83.00	84.00	86.00	88.00	86.00	89.00
D6-23	78.50	82.00	79.00	81.00	79.50	82.50	83.50	85.50	84.00	86.00
D4-21	105.00	111.00	104.50	111.00	105.50	112.00	108.50	116.00	109.00	116.50
D4-22	86.00	88.00	85.50	88.00	86.50	89.00	89.50	93.00	90.00	93.50
D4-23	78.50	82.00	79.00	81.00	79.50	82.50	83.50	85.50	84.00	86.00
D5-21	104.00	111.00	103.50	111.00	104.50	112.00	107.50	116.00	108.00	116.50
D5-22	85.00	88.00	84.50	88.00	85.50	89.00	88.50	93.00	89.00	93.50
D5-23	77.50	82.00	78.00	81.00	78.50	82.50	82.50	85.50	83.00	86.00
D3-21	358.00	365.00	360.00	363.00	360.00	363.00	360.00	363.00	357.00	360.00
D3-22	342.00	355.00	346.00	351.00	346.00	351.00	346.00	351.00	343.00	348.00
D3-23	351.00	355.00	352.00	354.00	352.00	354.00	352.00	354.00	348.00	352.00



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LCFS \$/MT

Type	6-Nov		7-Nov		8-Nov		9-Nov		10-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	65.50	66.50	65.50	66.00	65.00	67.00	65.00	69.00	67.00	67.50
LCFS-OR	119.00	121.00	108.00	112.00	108.00	112.00	108.00	112.00	104.00	106.00

Physical Biofuels

Type	cents/gallon										\$/gallon (B100) 11/10/2023	
	6-Nov		7-Nov		8-Nov		9-Nov		10-Nov			
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask		
Argo ITT	185.00	186.00	190.00	194.00	188.00	190.00	186.00	188.00	185.00	186.00	SME Chicago	3.35
NYH	200.00	207.00	209.00	211.00	213.00	215.00	213.00	215.00	200.00	207.00	SME GC	3.25
Houston	200.00	202.00	205.00	209.00	206.00	208.00	201.00	206.00	200.00	202.00	FAME Chicago	3.25
NorCal	234.00	237.00	234.00	237.00	236.00	243.00	226.00	230.00	226.00	230.00	FAME GC	3.15

Type	11/6/2023	11/7/2023	11/8/2023	11/9/2023	11/10/2023	Type	1-Dec	1-Jan
RBOB	218.95	216.08	212.85	216.77	223.59	Corn Futures	479.75	505.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1347.50	1350.75
E85 W/O RINs	216.53	216.10	215.61	216.20	217.22	NAT Gas	3.23	3.02
HO	274.31	271.91	274.92	283.84	295.24	S&P 500	4347.35	
BO	51.20	50.45	49.95	49.49	50.80			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
20-Oct	424,239	21,771	225,671	116,958	21,526	351,274
27-Oct	419,748	21,013	223,301	113,773	21,112	351,274
30-Oct	421,120	21,226	223,457	112,087	21,398	351,274

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