



WEEKLY RECAP

Monday, November 27, 2023

November 20, 2023 To November 24, 2023

Remembering that the real meaning of Thanksgiving is gratitude and not food will bring the focus back there. - Joshua Rosenthal

Ethanol traded lower on Monday of last week, to close out the day at \$1.88 per gallon, down 1 and ½ cents per gallon from the previous Friday's close. In a slower LCFS session in California on Monday of last week, the contract closed unchanged from the previous Friday's close at \$67 per MT. In a very active RINS session on Monday of last week, D6 RINS closed higher at 84 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. D4 RINS closed at 84 and ½ of a cent per RIN, also up ½ of a cent per RIN from the previous Friday's close.

In another very active RINS session on Tuesday of last week, D4 RINS closed at 86 and ½ of a cent per RIN, up 2 cents per RIN day over day. Meanwhile, D6 RINS closed at 85 and ½ of a cent per RIN, up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.88 per gallon, no change day over day. LCFS credits in California closed at \$67.50 per MT, up 50 cents per MT day over day.

LCFS credits, in a quiet session, in California closed out the day and the week on Wednesday of last week, at \$67.50 per MT, no change day over day but up 50 cents per MT week over week. In an active end to the week in the U.S for RINS on Wednesday of last week, D4 RINS traded higher, closing at 87 cents per RIN, up ½ of a cent per RIN day over day and up three cents per RIN week over week. D6 RINS closed at 86 cents per RIN, up ½ of a cent per RIN day over day and up 2 cents per RIN week over week. Ethanol traded slightly lower closing at \$1.83 per gallon, down ½ of a cent per gallon day over day and down 6 and ½ cents per gallon week over week.

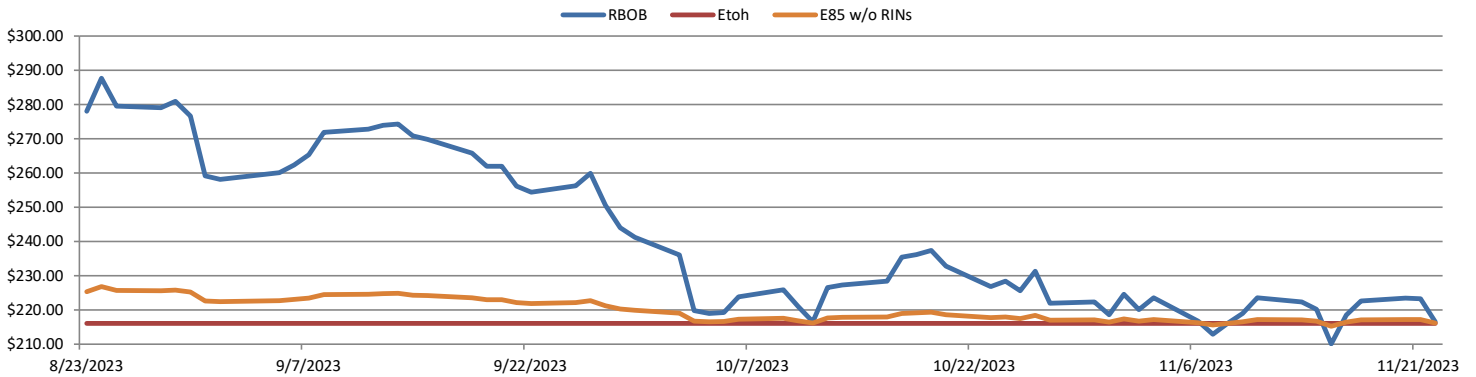
We hope that all had a great Thanksgiving weekend. Our weekly market coverage in renewables ended on Wednesday of last week and will continue in full force again today.

Have a great week!

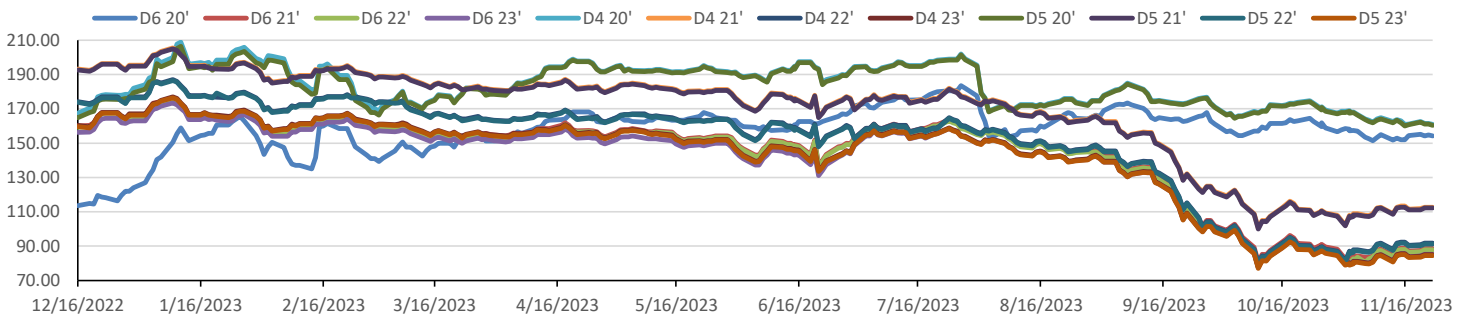
RINs													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23		California	Oregon
Low	85.00	85.50	83.50	110.00	88.00	82.50	111.00	89.00	83.50	346.00	332.00	338.00	Low	66.00	95.00
High	91.00	89.00	86.50	114.00	94.00	86.50	114.00	94.00	86.50	351.00	339.00	342.00	High	68.00	105.00
Avg	88.30	87.55	85.05	112.05	91.05	84.30	112.55	91.55	84.80	348.50	332.90	340.00	Close	67.40	99.00

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	(23.75)		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Dec	51.53	1-Dec	283.57	1-Dec	375.12	FOB Santos	555.00
1-Nov	187.50	1-Nov	216.51	1-Nov	-29.01	1-Nov	191.11	1-Jan	50.29	1-Jan	276.23	1-Jan	367.78	Imp. NYH Anhydrous	600.75
1-Dec	177.50	1-Dec	213.66	1-Dec	-36.16	1-Dec	182.18	1-Feb	50.10	1-Feb	272.53	1-Feb	364.08	Chicago	186.50
1-Jan	172.25	1-Jan	214.26	1-Jan	-42.01	1-Jan	177.81	1-Mar	50.12	1-Mar	268.66	1-Mar	360.21	NYH	214.00
1-Feb	172.50	1-Feb	216.07	1-Feb	-43.57	1-Feb	178.29	1-Apr	50.06	1-Apr	263.87	1-Apr	355.42	LA Ethanol	227.00

RBOB/Ethanol

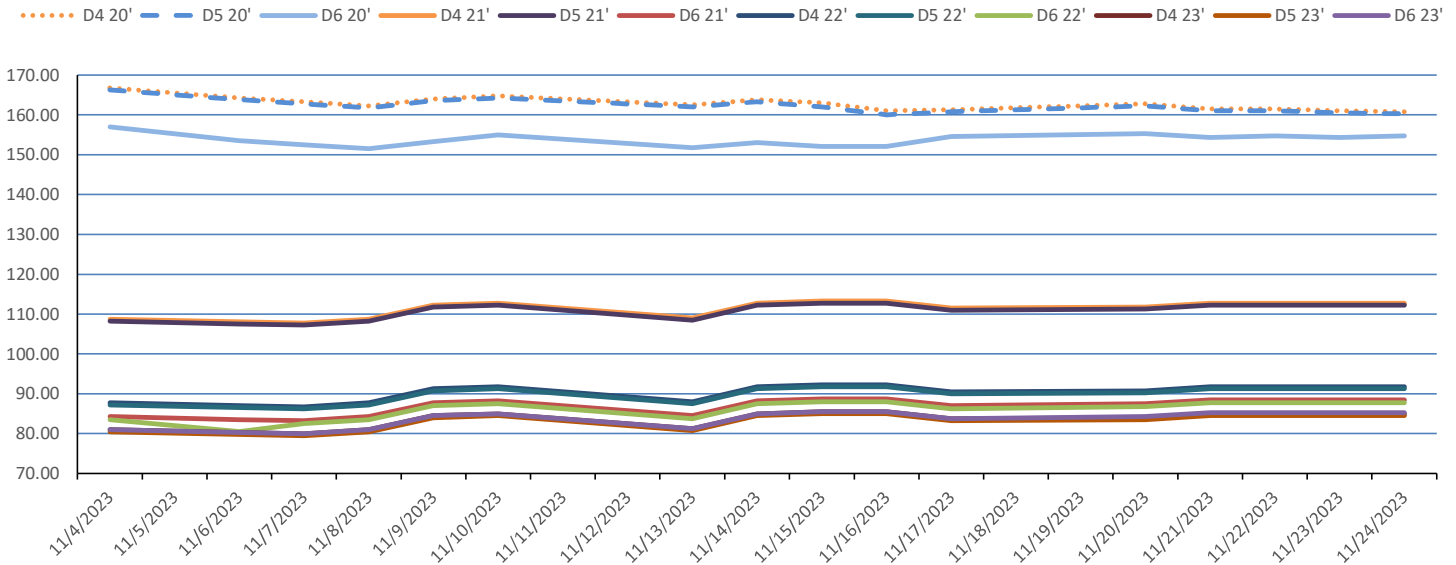


RIN Values 2022-23

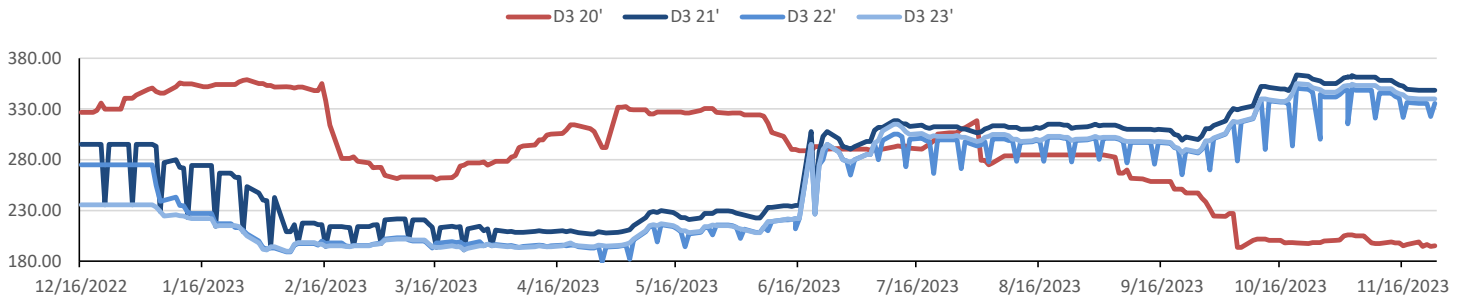


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained 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

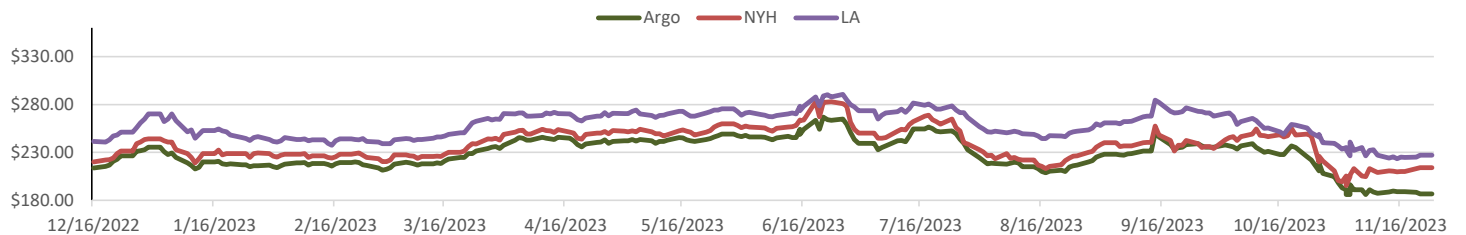
2022 D6 RINs		
Weekly average Ethanol production	1,041	wkd ended 11/17/2023
Most recent 4 week average	1,040	wkd ended 11/17/2023
YTD average	1,003	through 11/17/2023
D6 RINs from ethanol based on ytd average	15,380	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

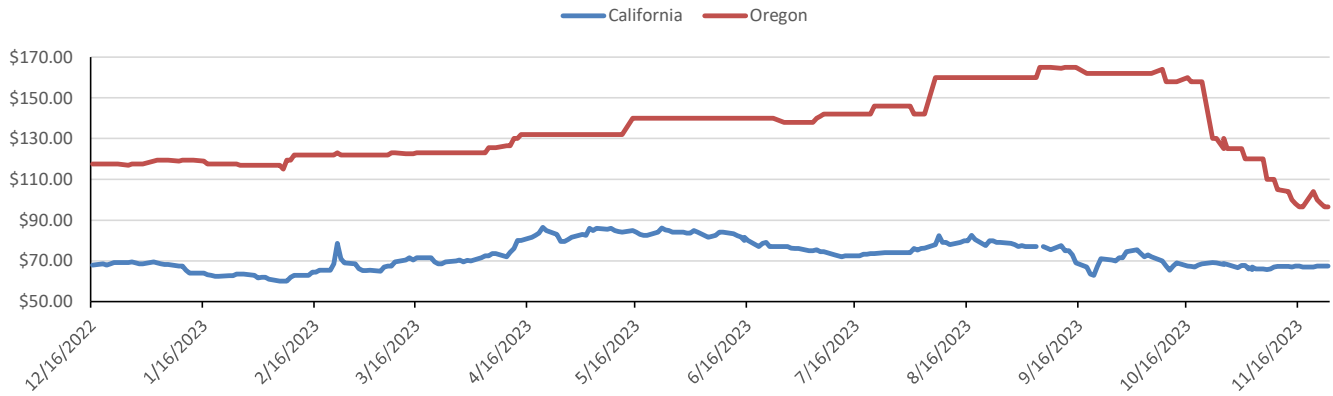
Type	2020 RVO		2021 RVO		2022 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	17.13 billion gal	20.04 billion gal	18.84 billion gal	20.09 billion gal	20.63 billion gal	TBD
Biomass-based	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.76 billion gal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

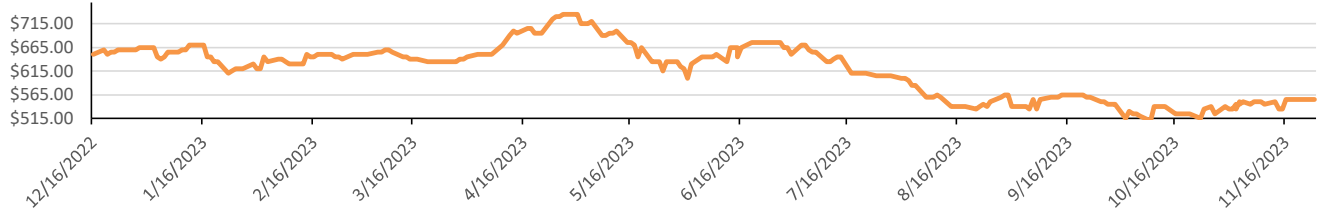


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained 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	20-Nov		21-Nov		22-Nov		23-Nov		24-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	85.00	90.00	86.00	91.00	86.00	91.00	86.00	91.00	86.00	91.00
D6-22	85.50	88.00	86.50	89.00	86.50	89.00	86.50	89.00	86.50	89.00
D6-23	83.50	85.00	84.00	86.50	84.00	86.50	84.00	86.50	84.00	86.50
D4-21	111.00	112.50	111.50	114.00	111.50	114.00	111.50	114.00	111.50	114.00
D4-22	89.00	92.50	89.50	94.00	89.50	94.00	89.50	94.00	89.50	94.00
D4-23	83.50	84.50	83.50	86.50	83.50	86.50	83.50	86.50	83.50	86.50
D5-21	110.00	112.50	110.50	114.00	110.50	114.00	110.50	114.00	110.50	114.00
D5-22	88.00	92.50	88.50	94.00	88.50	94.00	88.50	94.00	88.50	94.00
D5-23	82.50	84.50	82.50	86.50	82.50	86.50	82.50	86.50	82.50	86.50
D3-21	346.00	351.00	346.00	351.00	346.00	351.00	346.00	351.00	346.00	351.00
D3-22	332.00	339.00	332.00	339.00	332.00	339.00	332.00	339.00	332.00	339.00
D3-23	338.00	342.00	338.00	342.00	338.00	342.00	338.00	342.00	338.00	342.00



LCFS \$/MT										
Type	20-Nov		21-Nov		22-Nov		23-Nov		24-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	66.00	68.00	67.00	68.00	67.00	68.00	67.00	68.00	67.00	68.00
LCFS-OR	103.00	105.00	99.00	101.00	97.00	99.00	95.00	98.00	95.00	98.00

www.pflpetroleum.com

Physical Biofuels

\$/gallon (B100)
11/24/2023

SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	11/20/2023	11/21/2023	11/22/2023	11/23/2023	11/24/2023	Type	1-Dec	1-Jan
RBOB	216.51	223.24	223.38	222.60	218.45	Corn Futures	482.75	511.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1348.75	1298.50
E85 W/O RINs	216.16	217.17	217.19	217.08	216.45	NAT Gas	2.95	2.79
HO	283.57	288.91	292.49	284.95	277.25	S&P 500	4556.62	
BO	51.53	53.60	54.19	53.11	52.01			

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
3-Nov	421,120	21,226	223,457	112,087	21,398	351,274

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.