



WEEKLY RECAP

Monday, November 6, 2023

October 30, 2023 To November 3, 2023

"Contradictory little pieces of truth are a fact of life. But when we are willing to embrace and piece them together, we instantly discern them as different perspectives of the same enduring wisdom." — Tunde Salami

Ethanol traded lower on Monday of last week, to close out the day at \$2.045 per gallon, down 10 and 1/2 cents per gallon from the previous Friday's close. In an 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 86 cents per RIN, down 1 cent per RIN from the previous Friday's close. D4 RINS closed at 86 cents per RIN, also down 1 cent per RIN from the previous Friday's close.

In an extremely active RINS session on Tuesday of last week, D4 RINS closed at 82 cents per RIN, down 4 cents per RIN day over day. Meanwhile, D6 RINS closed at 82 cents per RIN, also down 4 cents per RIN day over day. Ethanol at Argo closed at \$1.98 and 1/2 of a cent per gallon, down 6 cents per gallon day over day. LCFS credits in California closed at \$68 per MT, up 50 cents per MT day over day.

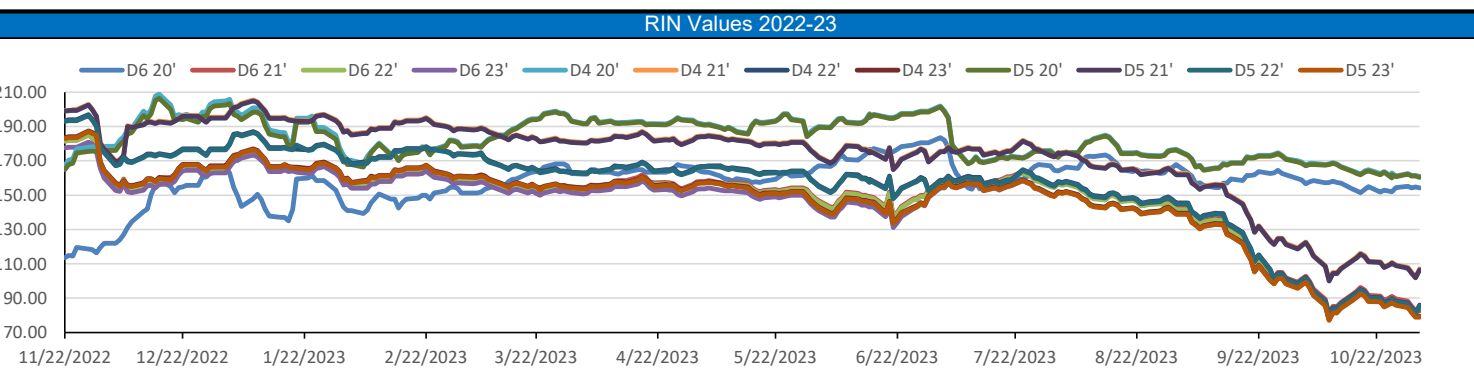
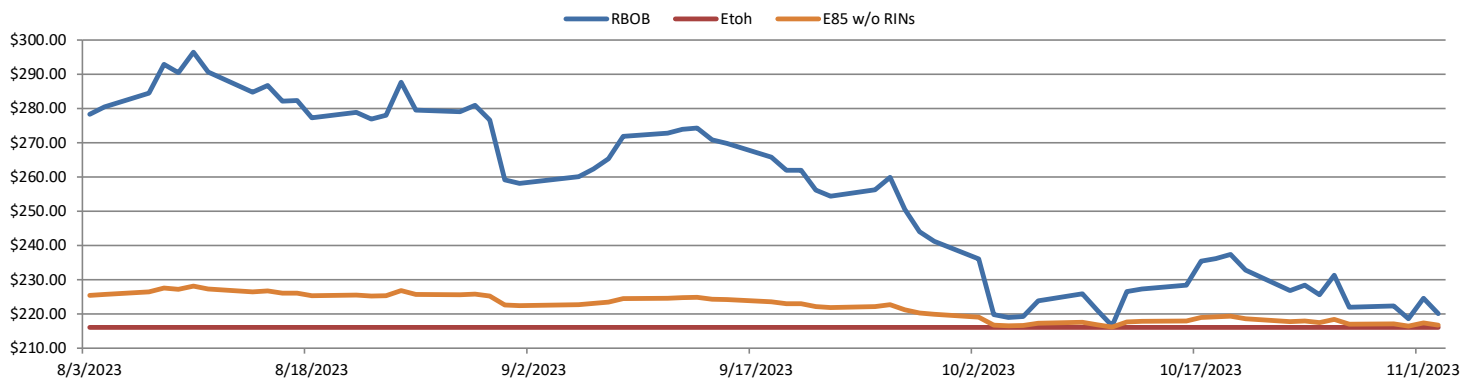
LCFS credits, in a quiet session, in California closed higher on Wednesday of last week, closing at \$69 per MT, up \$1 per MT day over day. In an active RINS session on Wednesday of last week, D4 RINS traded lower, closing at 81 cents per RIN, down 1 cent per RIN day over day. D6 RINS also closed at 81 cents per RIN, also down 1 cent per RIN day over day. Ethanol traded lower and closed at \$1.93 per gallon, down 5 and 1/2 cents per gallon day over day.

Ethanol continued to take a nose dive and closed lower on Thursday of last week to close out the day at \$1.86 per gallon, down 7 cents per gallon day over day. LCFS Credits in California closed lower on Thursday of last week, closing at \$66.50 per MT, down \$2.50 per MT day over day. D4 RINS closed at 80 cents per RIN down 1 cent per RIN day over day. D6 RINS closed at 80 cents per RIN, also down 1 cent per RIN day over day.

Ethanol traded higher on Friday of last week regaining yesterday's losses plus some, closing out the day and the week at \$1.97 per gallon, up 11 cents per gallon day over day but down 18 cents per gallon week over week. In a slower end to the week, LCFS credits in California closed out the day and the week at \$67 per MT, up 50 cents per MT day over day but flat week over week. D4 RINS closed out the day and the week at 82 cents per RIN, up 2 cents per RIN day over day, but down 5 cents per RIN week over week. Meanwhile, D6 RINS closed out the day and the week also at 82 cents per RIN, also up 2 cents per RIN day over day, but down 5 cents per RIN week over week.

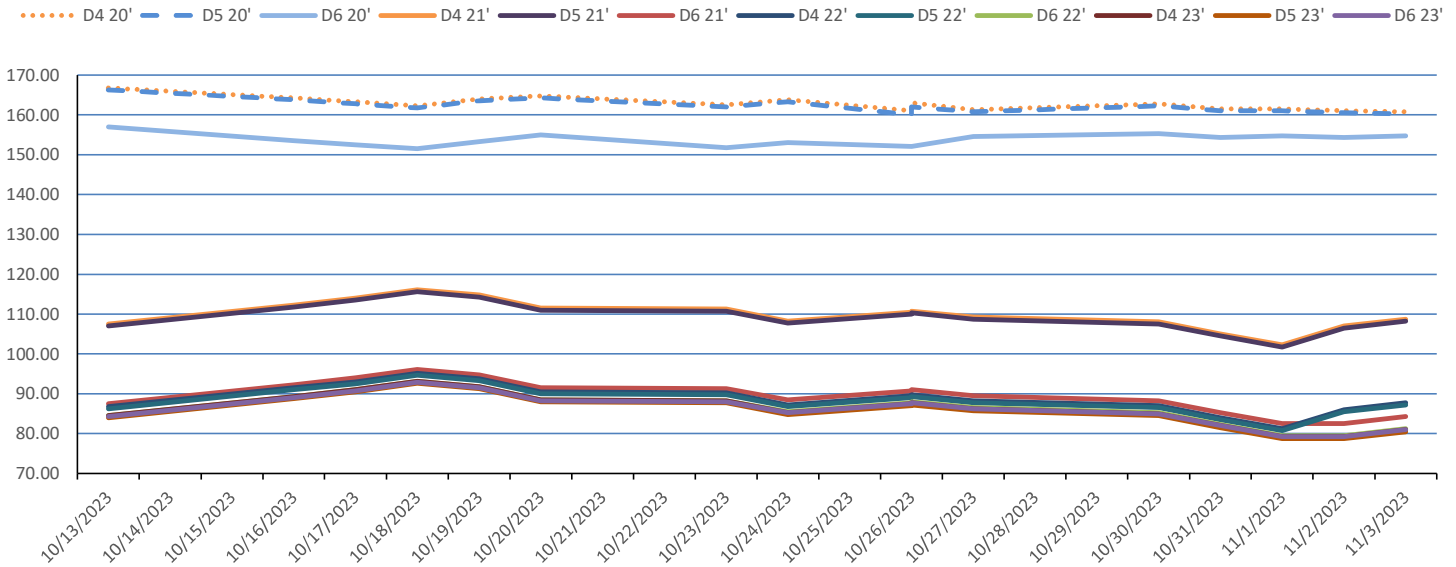
RINS													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23	California	Oregon	
Low	79.00	77.00	78.00	99.00	78.00	77.00	100.00	79.00	78.00	352.00	340.00	344.00	66.50	119.00	
High	91.50	87.50	86.00	111.50	89.00	86.00	111.50	89.00	86.00	367.00	353.00	355.00	68.50	126.00	
Avg	84.55	81.55	81.30	105.70	84.70	80.80	106.20	85.20	81.30	359.65	340.00	351.15	67.20	122.00	

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	49.36	1-Dec	292.38	1-Dec	377.58	FOB Santos	545.00
1-Nov	191.50	1-Nov	220.10	1-Nov	-28.60	1-Nov	195.10	1-Jan	49.20	1-Jan	286.03	1-Jan	371.23	Imp. NYH Anhydrous	591.00
1-Dec	183.00	1-Dec	219.45	1-Dec	-36.45	1-Dec	187.77	1-Feb	49.13	1-Feb	282.08	1-Feb	367.28	Chicago	196.25
1-Jan	178.50	1-Jan	220.08	1-Jan	-41.58	1-Jan	184.04	1-Mar	49.11	1-Mar	277.72	1-Mar	362.92	NYH	206.50
1-Feb	179.25	1-Feb	221.56	1-Feb	-42.31	1-Feb	184.90	1-Apr	48.99	1-Apr	272.23	1-Apr	357.43	LA Ethanol	241.00

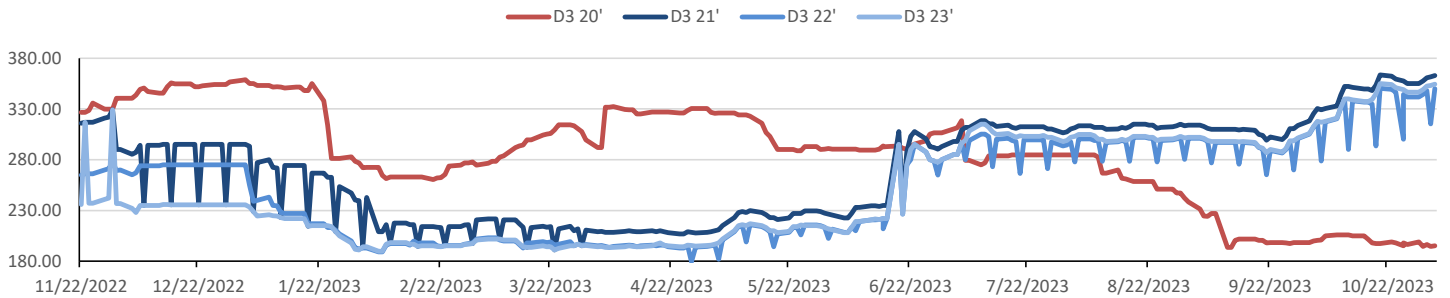


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Rin Values - 20 day D4 D5 D6



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

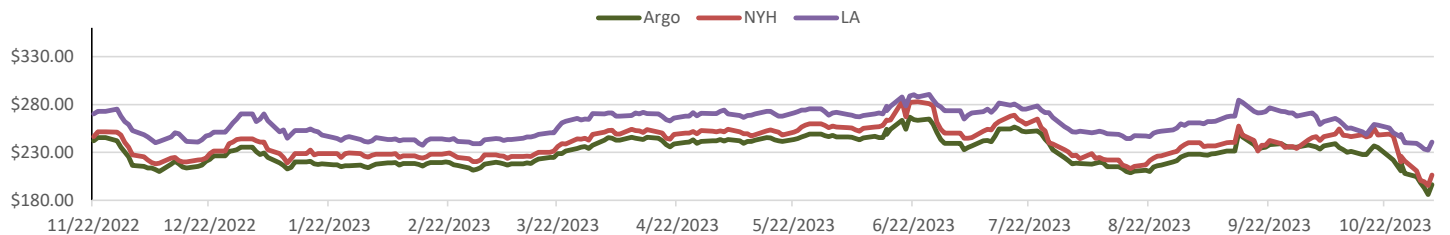
2022 D6 RINs		
Weekly average Ethanol production	1,022	wkd ended 10/20/2023
Most recent 4 week average	1,011	wkd ended 10/20/2023
YTD average	1,003	through 10/20/2023
D6 RINs from ethanol based on ytd average	15,373	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

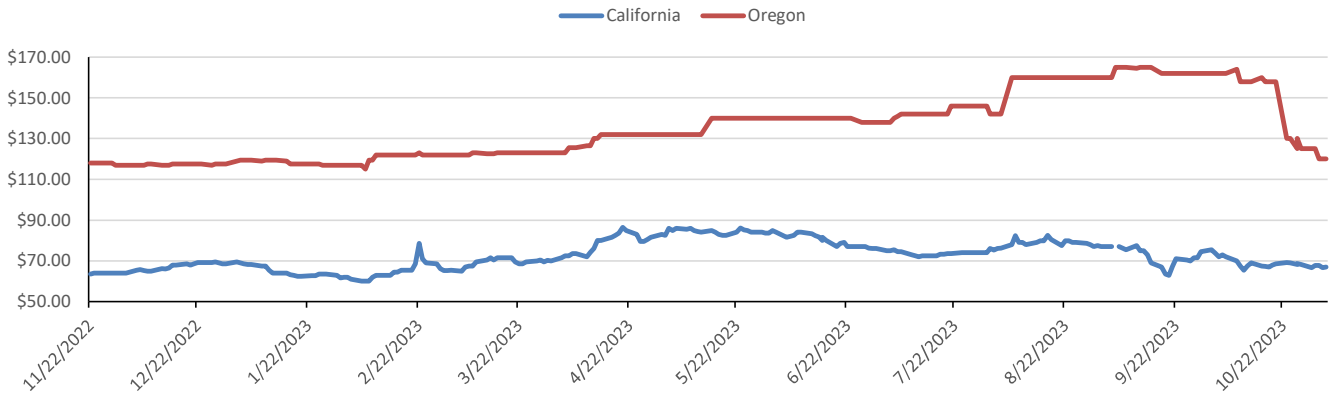
Type	2020 RVO		2021 RVO		2022 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	17.13 billion gal	20.04 billion gal	18.84 billion gal	20.09 billion gal	20.63 billion gal	TBD
Biomass-based	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.76 billion gal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

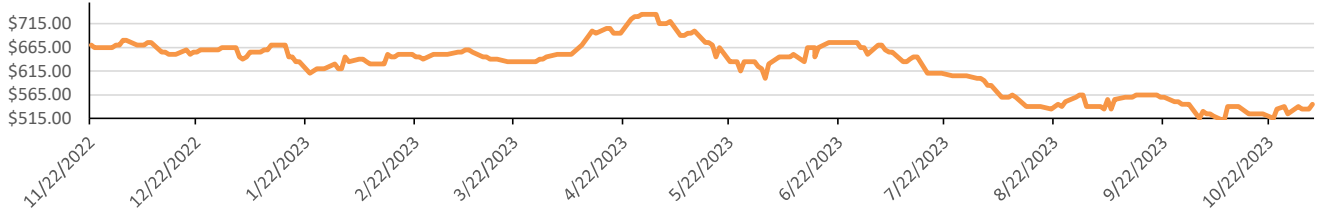


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	30-Oct		31-Oct		1-Nov		2-Nov		3-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	85.00	91.50	82.00	88.50	79.00	86.00	79.00	86.00	81.00	87.50
D6-22	83.00	87.50	80.00	84.50	77.00	82.00	77.00	82.00	79.00	83.50
D6-23	84.00	86.00	80.00	84.00	78.00	80.50	78.00	80.50	80.00	82.00
D4-21	106.00	110.00	103.00	107.00	100.00	104.50	104.00	110.00	106.00	111.50
D4-22	85.00	89.00	82.00	86.00	79.00	83.50	85.00	87.00	86.50	89.00
D4-23	84.00	86.00	80.00	84.00	78.00	80.50	78.00	80.50	80.00	82.00
D5-21	105.00	110.00	102.00	107.00	99.00	104.50	103.00	110.00	105.00	111.50
D5-22	84.00	89.00	81.00	86.00	78.00	83.50	84.00	87.00	85.50	89.00
D5-23	83.00	86.00	79.00	84.00	77.00	80.50	77.00	80.50	79.00	82.00
D3-21	352.00	358.00	354.00	361.00	357.00	365.00	357.50	366.00	359.00	367.00
D3-22	340.00	344.00	342.00	347.00	345.00	351.00	345.50	352.00	347.00	353.00
D3-23	344.00	349.00	348.00	350.00	350.00	355.00	353.00	353.50	354.00	355.00



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LCFS \$/MT

Type	30-Oct		31-Oct		1-Nov		2-Nov		3-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	67.50	68.00	67.00	68.50	67.00	68.50	66.50	67.00	66.50	67.50
LCFS-OR	124.00	126.00	124.00	126.00	119.00	121.00	119.00	121.00	119.00	121.00

Physical Biofuels

Type	cents/gallon										\$/gallon (B100)	
	30-Oct		31-Oct		1-Nov		2-Nov		3-Nov		11/3/2023	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask		
Argo ITT	200.00	204.00	201.00	204.00	184.00	188.00	195.00	196.00	184.00	188.00	SME Chicago	3.35
NYH	203.00	212.00	204.00	212.00	192.00	197.00	200.00	205.00	192.00	197.00	SME GC	3.25
Houston	215.00	223.00	216.00	223.00	198.00	202.00	208.00	212.00	198.00	202.00	FAME Chicago	3.25
NorCal	241.00	248.00	241.00	246.00	239.00	244.00	245.00	255.00	239.00	244.00	FAME GC	3.15

Type	10/30/2023	10/31/2023	11/1/2023	11/2/2023	11/3/2023	Type	1-Dec	1-Jan
RBOB	220.10	224.60	218.55	222.27	222.00	Corn Futures	493.50	518.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1351.75	1363.00
E85 W/O RINs	216.70	217.38	216.47	217.03	216.99	NAT Gas	3.73	3.31
HO	292.38	302.55	296.15	299.10	296.63	S&P 500	4317.78	
BO	49.36	50.32	49.90	51.42	52.39			

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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