



# WEEKLY RECAP

## Monday, December 11, 2023

December 4, 2023 To December 8, 2023

*"If you want a quality, act as if you already had it." - William James*

Ethanol traded lower on Monday of last week, to close out the day at \$1.80 per gallon, down 2 cents per gallon from the previous Friday's close. LCFS credits in California closed unchanged from the previous Friday's close at \$70.50 per MT. In an active RINS session on Monday of last week, D6 RINS closed lower at 85 cents per RIN, down ½ of a cent per RIN from the previous Wednesday's close. D4 RINS closed at 86 cents per RIN, up 1 cent per RIN from the previous Wednesday's close.

In another very active and volatile RINS session on Tuesday of last week, D4 RINs closed at 83 cents per RIN, down 3 cents per RIN day over day. Meanwhile, D6 RINS closed at 82 and ½ of a cent per RIN, down 2 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.77 and 1/2 of a cent per gallon, down 2 and ½ cents per gallon day over day. LCFS credits in California in a very active session closed at \$71.50 per MT, up \$1 per MT day over day.

In yet another active session on Wednesday of last week in renewables, LCFS credits in California closed out the day at \$72 per MT, up 50 cents per MT day over day. D4 RINS closed at 82 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. D6 RINS closed at 82 and ½ of a cent per RIN, no change day over day. Last, but not least, Ethanol at Argo closed at \$1.71 and ½ of a cent per gallon, down 6 cents per gallon day over day.

Ethanol at Agro traded higher on Thursday of last week up ½ of a cent per gallon day over day to close at \$1.72 per gallon. LCFS credits in California in a slow day closed at \$73 per MT on Thursday of last week, up \$1 per MT day over day. Meanwhile, D4 RINS closed at 83 cents per RIN, up ½ of a cent per RIN day over day. D6 RINS closed at 83 and ½ of a cent per RIN, up 1 cent per RIN day over day.

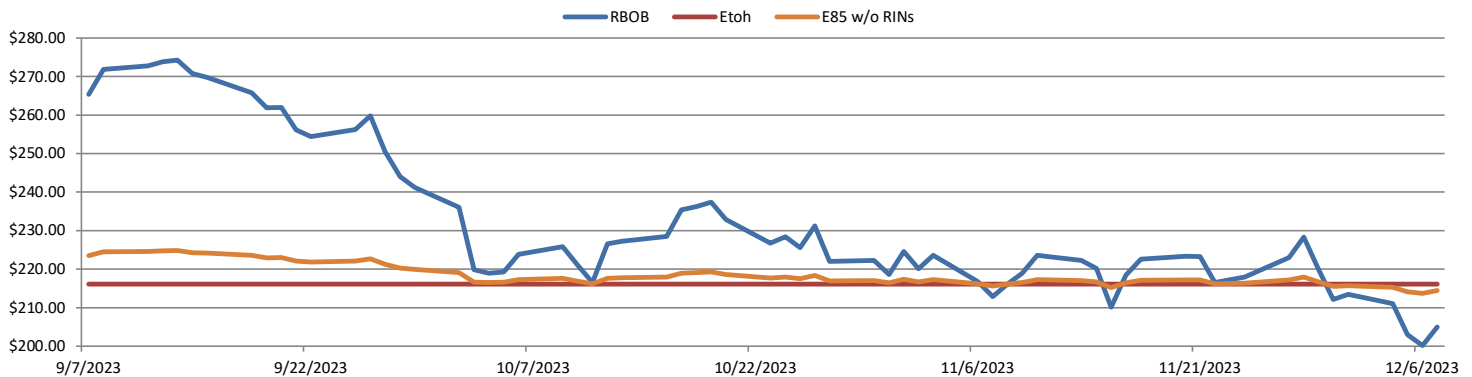
In a busy end to the week in RINs on Friday of last week, D4 RINS closed out the day and the week at 82 cents per RIN, down 1 cent per RIN day over day and down 3 cents per RIN week over week. D6 RINS closed at 82 cents per RIN, down 1 and ½ of a cent per RIN day over day and down 3 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.71 and ½ of a cent per gallon, down ½ of a cent per gallon day over day and down 10 and ½ cents per gallon week over week. In a semi-active day in LCFS credits in California, the contract closed out the day and the week at \$72.50 per MT, up 50 cents per MT day over day and up \$2.00 per MT week over week.

Have a great week!

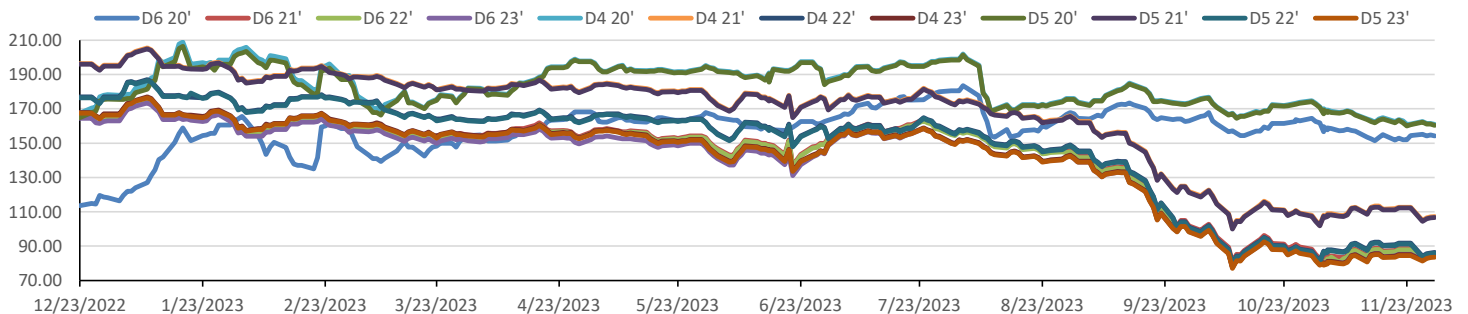
RINs													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23	California	Oregon	
Low	80.00	81.50	80.00	102.00	81.00	79.00	103.00	82.00	80.00	317.00	304.00	305.00	70.50	91.00	
High	87.00	87.50	86.50	110.00	89.00	86.50	110.00	89.00	86.50	336.00	323.00	328.00	74.00	99.00	
Avg	83.35	84.10	83.10	105.75	84.75	82.50	106.25	85.25	83.00	326.70	314.60	318.20	72.10	95.20	

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	(22.25)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jan	50.15	1-Jan	258.10	1-Jan	343.35	FOB Santos	540.00
1-Dec	172.50	1-Dec	204.98	1-Dec	-32.48	1-Dec	176.66	1-Feb	50.20	1-Feb	255.08	1-Feb	340.33	Imp. NYH Anhydrous	584.25
1-Jan	167.00	1-Jan	205.76	1-Jan	-38.76	1-Jan	172.10	1-Mar	50.17	1-Mar	251.71	1-Mar	336.96	Chicago	181.75
1-Feb	168.50	1-Feb	207.47	1-Feb	-38.97	1-Feb	173.63	1-Apr	50.21	1-Apr	247.71	1-Apr	332.96	NYH	191.00
1-Mar	170.75	1-Mar	227.16	1-Mar	-56.41	1-Mar	178.50	1-May	50.17	1-May	245.18	1-May	330.43	LA Ethanol	217.00

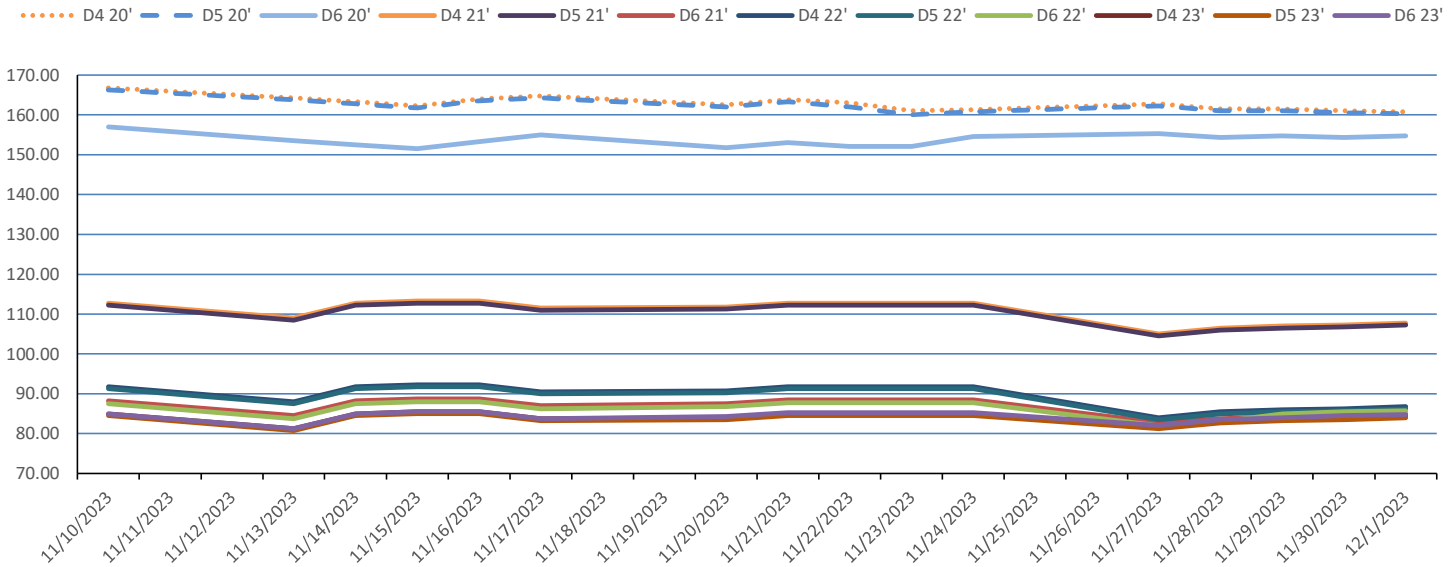


RIN Values 2022-23

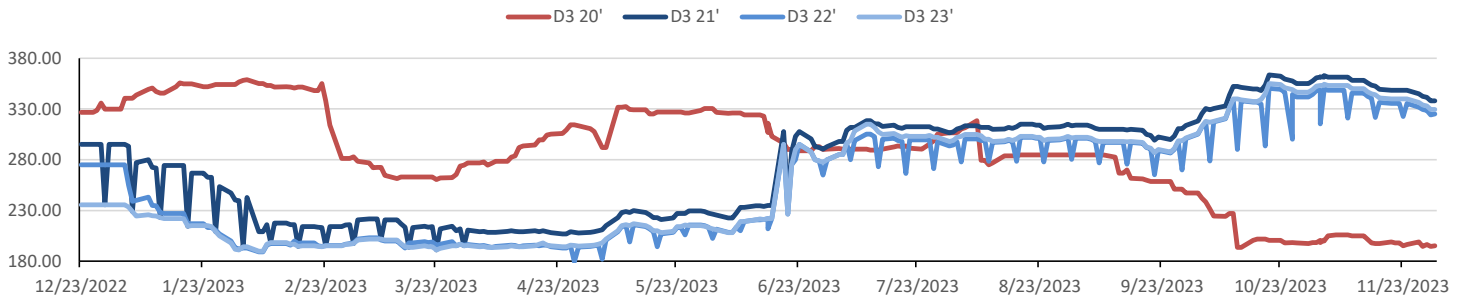


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### Rin Values - 20 day D4 D5 D6



### 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

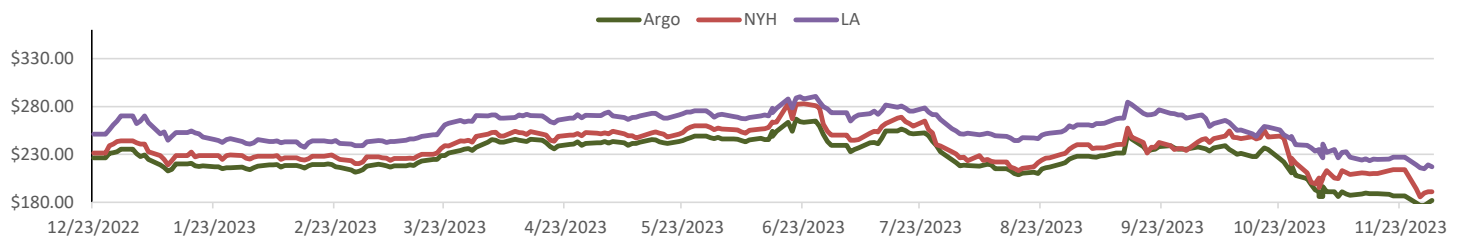
2022 D6 RINs		
Weekly average Ethanol production	1,040	wkd ended 12/1/2023
Most recent 4 week average	1,039	wkd ended 12/1/2023
YTD average	1,003	through 12/1/2023
D6 RINs from ethanol based on ytd average	15,383	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



### RFS2 Data

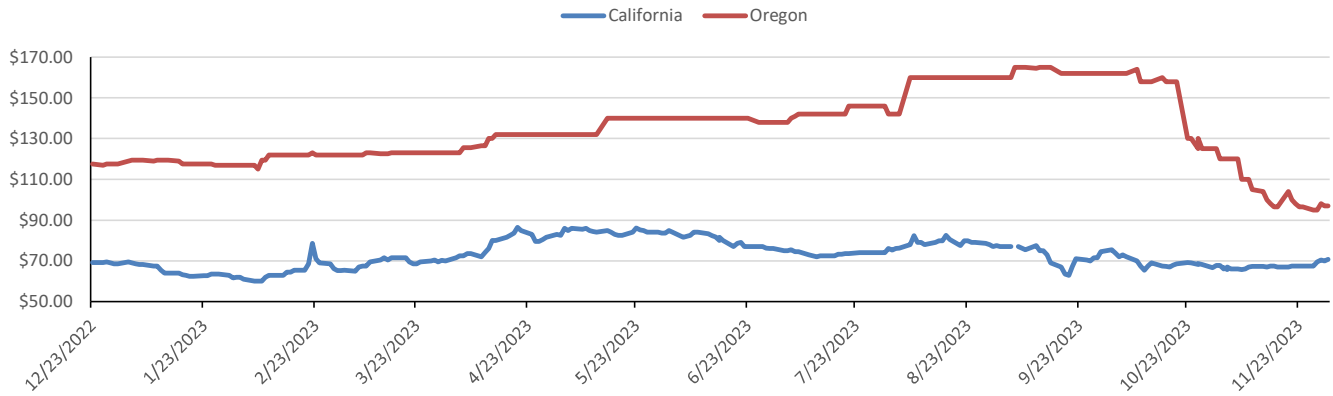
Type	2020 RVO		2021 RVO		2022 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	17.13 billion gal	20.04 billion gal	18.84 billion gal	20.09 billion gal	20.63 billion gal	TBD
Biomass-based	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.76 billion gal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

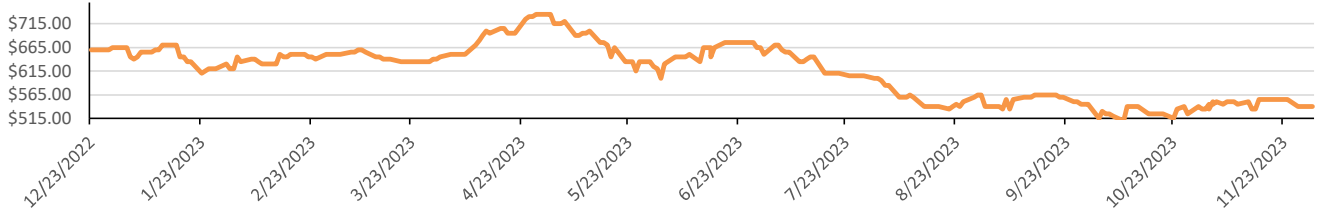


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINs cents/RIN										
Type	4-Dec		5-Dec		6-Dec		7-Dec		8-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	85.00	87.00	82.50	84.50	81.50	83.50	82.00	84.50	80.00	83.00
D6-22	86.00	87.50	83.50	85.00	82.50	84.00	83.00	85.00	81.50	83.00
D6-23	85.00	86.50	82.00	84.50	81.00	83.50	82.50	83.50	80.00	82.50
D4-21	107.50	110.00	105.00	107.50	104.00	107.00	105.00	107.50	103.00	106.00
D4-22	86.50	89.00	84.00	86.50	83.00	86.00	84.00	86.50	82.00	85.00
D4-23	84.50	86.50	81.50	84.50	81.50	83.00	82.50	83.50	80.00	82.50
D5-21	106.50	110.00	104.00	107.50	103.00	107.00	104.00	107.50	102.00	106.00
D5-22	85.50	89.00	83.00	86.50	83.00	85.00	83.00	86.50	81.00	85.00
D5-23	83.50	86.50	80.50	84.50	80.50	83.00	81.50	83.50	79.00	82.50
D3-21	334.00	336.00	330.00	332.00	325.00	328.00	321.00	324.00	317.00	320.00
D3-22	321.00	323.00	317.00	319.00	312.00	315.00	308.00	311.00	304.00	307.00
D3-23	325.00	328.00	321.00	324.00	316.00	320.00	313.00	315.00	305.00	315.00



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### LCFS \$/MT

Type	4-Dec		5-Dec		6-Dec		7-Dec		8-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	70.50	71.00	71.00	72.50	72.00	73.00	72.00	74.00	72.00	73.00
LCFS-OR	96.00	98.00	96.00	98.00	97.00	99.00	91.00	93.00	91.00	93.00

### Physical Biofuels

\$/gallon (B100) 12/8/2023	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	12/4/2023	12/5/2023	12/6/2023	12/7/2023	12/8/2023	Type	1-Jan	1-Feb
RBOB	204.98	200.12	203.02	211.03	213.42	Corn Futures	483.75	511.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1323.00	1285.25
E85 W/O RINs	214.43	213.70	214.14	215.34	215.70	NAT Gas	2.38	2.57
HO	258.10	254.92	257.62	264.11	265.97	S&P 500	4585.59	
BO	50.15	51.11	49.29	50.22	51.19			

### DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
24-Nov	439,354	25,010	215,670	106,579	20,954	351,274
1-Dec	448,054	25,868	216,420	105,561	21,652	351,274
4-Dec	449,664	27,722	218,184	110,778	21,379	351,587

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