



# WEEKLY RECAP

## Monday, December 18, 2023

December 11, 2023 To December 15, 2023

**"The beauty is that through disappointment you can gain clarity, and with clarity comes conviction and true originality." - Conan O'Brien**

Ethanol traded lower on Monday of last week, to close out the day at \$1.71 per gallon, down ½ of a cent per gallon from the previous Friday's close. LCFS credits in California closed higher on Monday of last week at \$74 per MT, up \$1.50 per MT from the previous Friday's close. In a very active RINS session on Monday of last week, D6 RINS closed lower at 79 and ½ of a cent per RIN, down 1 and ½ cents per RIN from the previous Friday's close. D4 RINS closed at 79 and ½ cents per RIN, also down 1 and ½ cents per RIN from the previous Friday's close.

In a slower RINS session on Tuesday of last week, D4 RINS closed at 80 and ½ of a cent per RIN, up 1 cent per RIN day over day. Meanwhile, D6 RINS closed at 80 and ½ of a cent per RIN, also up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.69 and 1/10 of a cent per gallon, almost 2 cents per gallon lower day over day. LCFS credits in California in an active session closed at \$73 per MT, down \$1 per MT day over day.

In a semi-active session on Wednesday of last week in renewables, LCFS credits in California closed out the day at \$70 per MT, down \$3 per MT day over day. D4 RINS closed at 80 cents RIN, down ½ of a cent per RIN day over day. D6 RINS closed at 80 cents per RIN, also down ½ of a cent per RIN day over day. Last, but not least, Ethanol at Argo closed at \$1.66 and ½ of a cent per gallon, down 4.3 cents per gallon day over day.

Ethanol at Agro closed lower on Thursday of last week down ½ of a cent per gallon day over day to close at \$1.65 per gallon. LCFS credits in California closed at \$71 per MT on Thursday of last week, up \$1 per MT day over day. Meanwhile, D4 RINS closed at 81 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. D6 RINS also closed at 81 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day.

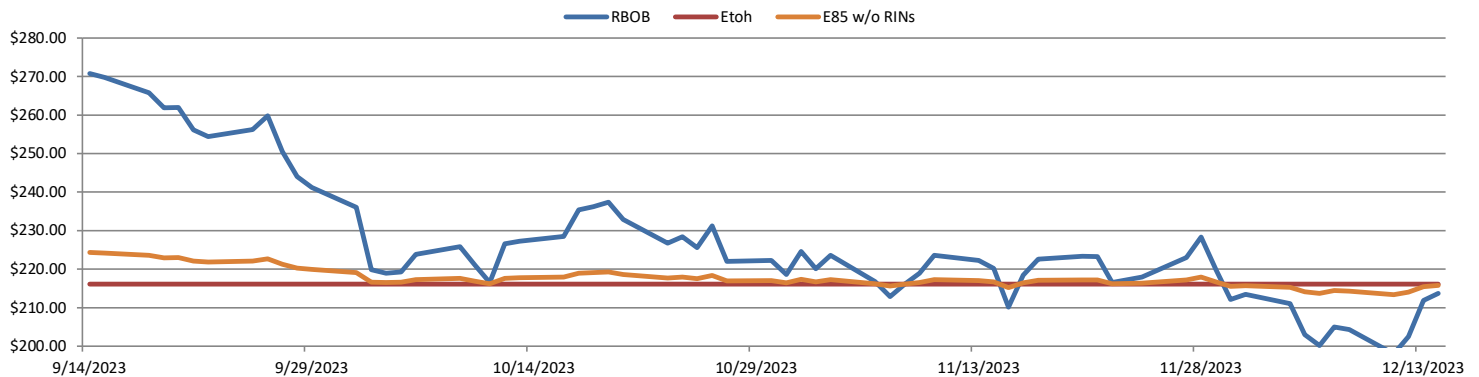
In a semi busy end to the week in RINS on Friday of last week, D4 RINS closed out the day and the week at 81 and ½ of a cent per RIN, flat day over day but down ½ of a cent per RIN week over week. D6 RINS closed at 81 and ½ of a cent per RIN, also flat day over day, but down ½ of a cent per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.66 and ½ of a cent per gallon, down 1.5 cents per gallon day over day and down 5 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 \$71.50 per MT, up 50 cents per MT day over day but down \$1.00 per MT week over week.

Have a great week and Merry Christmas!

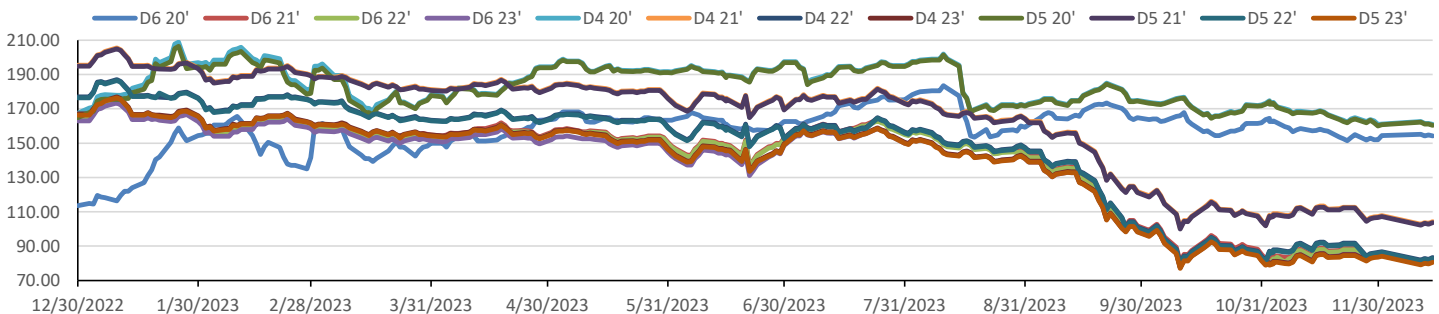
RINS													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23		California	Oregon
Low	78.00	79.00	77.00	100.50	79.50	77.50	101.50	80.50	78.50	303.00	290.00	295.00		69.00	97.00
High	84.00	84.00	82.00	106.00	85.00	82.00	106.00	85.00	82.00	319.00	306.00	310.00		74.00	99.00
Avg	80.70	81.45	80.45	103.15	82.15	79.95	103.65	82.65	80.45	309.70	297.90	301.50		71.25	98.00

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	(22.25)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jan	49.99	1-Jan	262.08	1-Jan	344.73	FOB Santos	510.00
1-Dec	168.50	1-Dec	213.70	1-Dec	-45.20	1-Dec	174.59	1-Feb	50.15	1-Feb	259.71	1-Feb	342.36	Imp. NYH Anhydrous	554.25
1-Jan	162.00	1-Jan	214.76	1-Jan	-52.76	1-Jan	169.22	1-Mar	50.41	1-Mar	255.92	1-Mar	338.57	Chicago	166.50
1-Feb	163.25	1-Feb	216.08	1-Feb	-52.83	1-Feb	170.48	1-Apr	50.50	1-Apr	251.36	1-Apr	334.01	NYH	195.50
1-Mar	165.25	1-Mar	234.70	1-Mar	-69.45	1-Mar	174.98	1-May	50.18	1-May	248.21	1-May	330.86	LA Ethanol	202.50

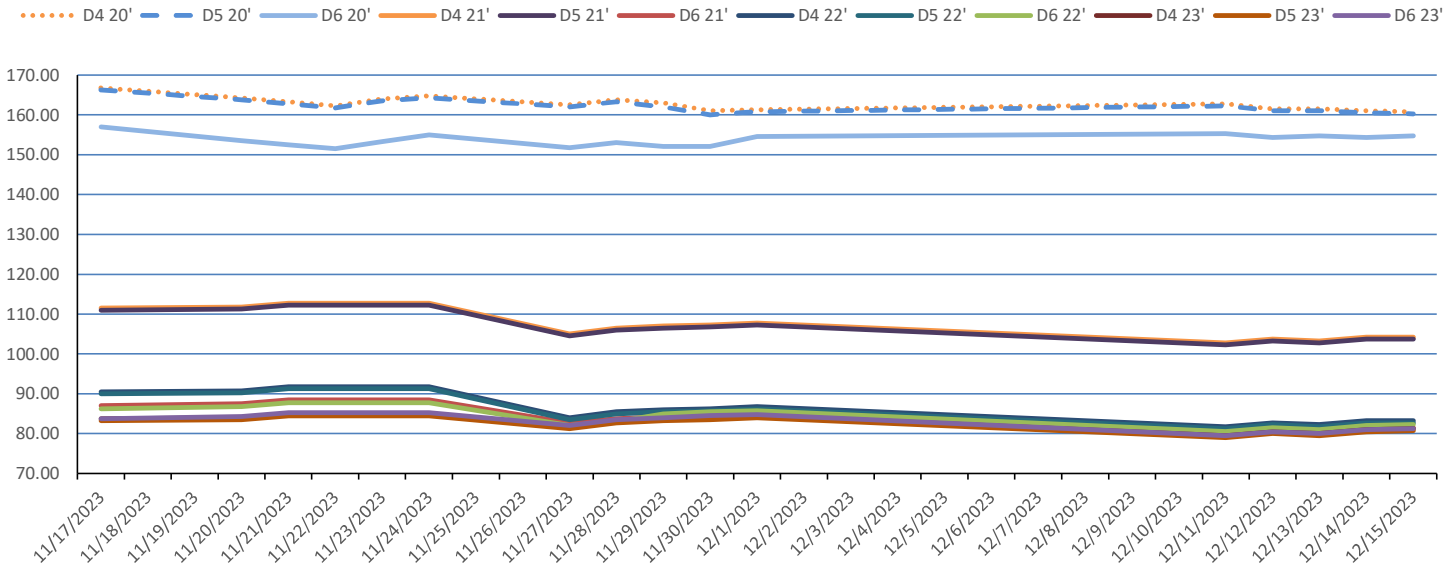


RIN Values 2022-23

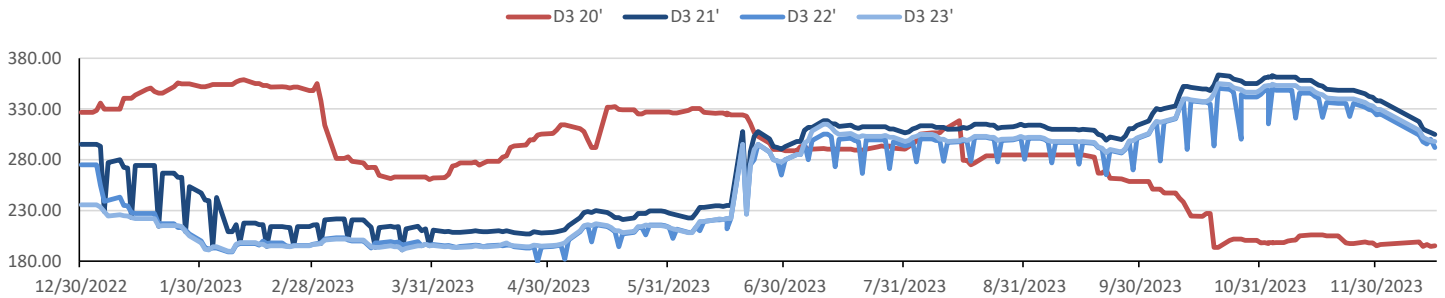


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2021 - 22 D6 Outlook

2021 Projections	Nov	STEO	Nov 23	M/M Change	Nov 2022
EIA Projected Gasoline Consumption (STEO est.)			8670 mb/d	-310	8,827
Fuel Ethanol Blended into Gasoline (STEO est.)			936 mb/d	-45	3,830
Fuel Ethanol Production (STEO est)			1039 mb/d	3	1,053
Ethanol demand at 10% (calc)			104 mb/d	0	105

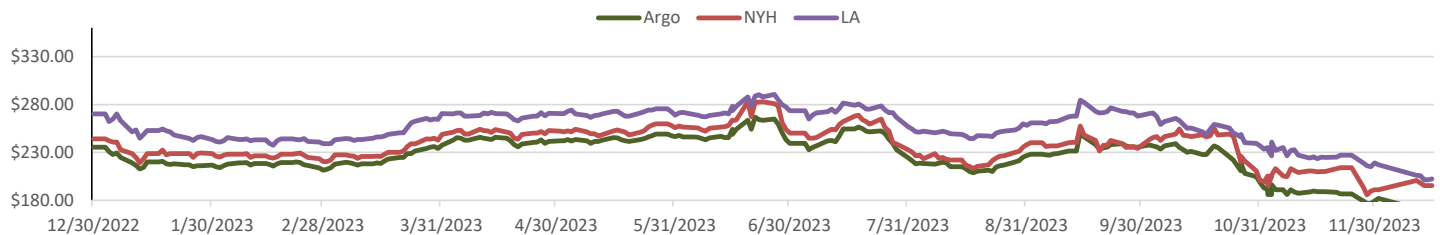
2022 D6 RINs		
Weekly average Ethanol production	1,046	wkd ended 12/8/2023
Most recent 4 week average	1,040	wkd ended 12/8/2023
YTD average	1,004	through 12/8/2023
D6 RINs from ethanol based on ytd average	15,384	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



### RFS2 Data

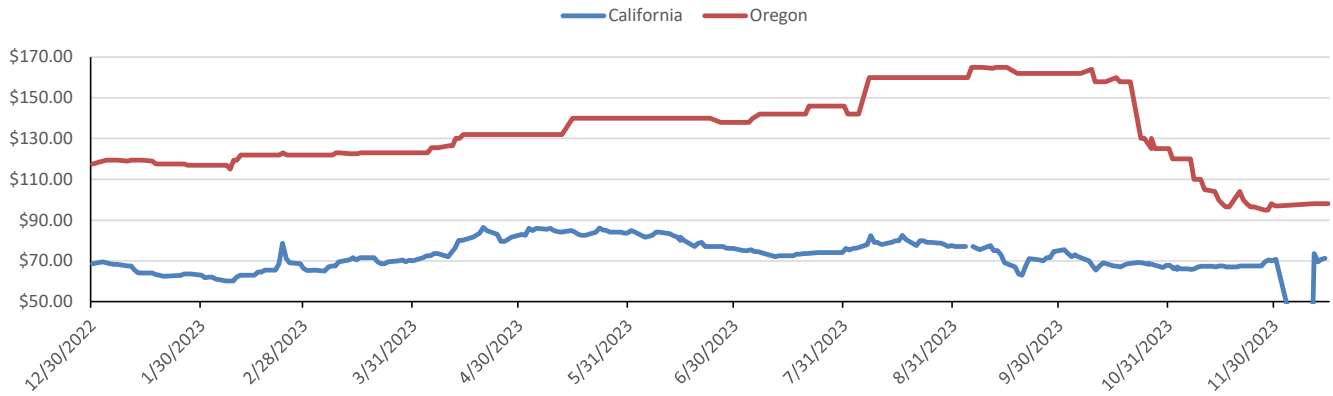
Type	2020 RVO		2021 RVO		2022 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	17.13 billion gal	20.04 billion gal	18.84 billion gal	20.09 billion gal	20.63 billion gal	TBD
Biomass-based	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.76 billion gal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

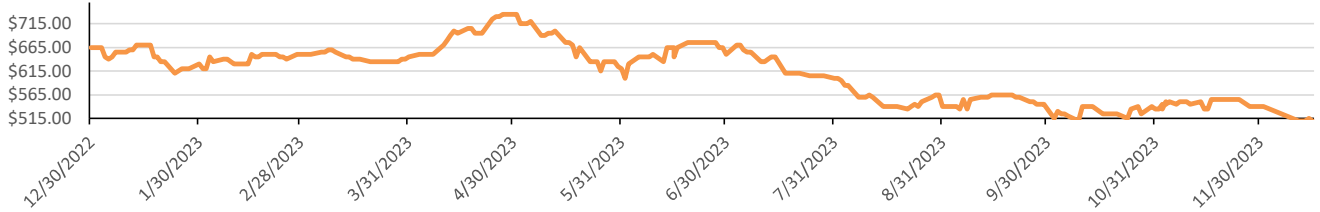


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINs cents/RIN										
Type	11-Dec		12-Dec		13-Dec		14-Dec		15-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	78.00	81.50	79.00	82.50	78.00	82.50	79.00	83.50	79.00	84.00
D6-22	79.00	82.00	80.00	83.00	79.00	83.00	80.00	84.00	80.50	84.00
D6-23	77.00	82.00	80.00	81.00	79.50	80.50	80.50	81.50	80.50	82.00
D4-21	101.50	104.00	102.50	105.00	101.50	105.00	102.50	106.00	102.50	106.00
D4-22	80.50	83.00	81.50	84.00	80.50	84.00	81.50	85.00	81.50	85.00
D4-23	78.50	80.50	80.00	81.00	79.50	80.50	80.50	81.50	80.50	82.00
D5-21	100.50	104.00	101.50	105.00	100.50	105.00	101.50	106.00	101.50	106.00
D5-22	79.50	83.00	80.50	84.00	79.50	84.00	80.50	85.00	80.50	85.00
D5-23	77.50	80.50	79.00	81.00	78.50	80.50	79.50	81.50	79.50	82.00
D3-21	316.00	319.00	309.00	312.00	307.00	310.00	305.00	309.00	303.00	307.00
D3-22	303.00	306.00	296.00	299.00	294.00	297.00	292.00	296.00	290.00	294.00
D3-23	308.00	310.00	297.00	307.00	298.00	302.00	295.00	302.00	296.00	300.00



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**LCFS \$/MT**

Type	11-Dec		12-Dec		13-Dec		14-Dec		15-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	\$73.00	\$75.00	73.00	74.00	69.00	70.00	70.00	71.50	70.00	72.00
LCFS-OR	97.00	99.00	97.00	99.00	97.00	99.00	97.00	99.00	97.00	99.00

**Physical Biofuels**

\$/gallon (B100) 12/15/2023	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	12/11/2023	12/12/2023	12/13/2023	12/14/2023	12/15/2023	Type	1-Jan	1-Feb
RBOB	213.70	211.88	202.49	197.97	204.31	Corn Futures	493.25	520.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1331.50	1292.00
E85 W/O RINs	215.74	215.47	214.06	213.38	214.33	NAT Gas	2.32	2.57
HO	262.08	259.13	254.81	250.74	260.87	S&P 500	4719.55	
BO	49.99	49.28	49.82	50.39	51.06			

**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
8-Dec	449,664	27,722	218,184	110,778	21,379	351,587

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