



WEEKLY RECAP

Monday, December 25, 2023

December 18, 2023 To December 22, 2023

"A wise man can learn more from a foolish question than a fool can learn from a wise answer." - Bruce Lee

Ethanol traded lower on Monday of last week, to close out the day at \$1.64 per gallon, down 2 and ½ of a cent per gallon from the previous Friday's close. LCFS credits in California closed higher on Monday of last week at \$73 per MT, up \$1.50 per MT from the previous Friday's close. In a semi-active RINS session on Monday of last week, D6 RINS closed higher at 82 cents per RIN, up ½ of a cent per RIN from the previous Friday's close. D4 RINS closed at 82 cents per RIN, also up ½ of a cent per RIN from the previous Friday's close.

In a semi-busy RINS session on Tuesday of last week, D4 RINS closed at 81 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. Meanwhile, D6 RINS closed at 82 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.60 per gallon, down 4 cents per gallon lower day over day. LCFS credits in California in a semi-active session closed at \$73.50 per MT after initially trading lower during the trading session, up 50 cents per MT day over day.

2023 LCFS credits in California closed out the day at \$66 per MT, down \$7.50 per MT day over day, meanwhile 2024 LCFS closed out the day at \$71.50 per MT. D4 RINS closed at 82 cents RIN, up ½ of a cent per RIN day over day. D6 RINS closed at 82 cents per RIN, down ½ of a cent per RIN day over day. Last, but not least, Ethanol at Argo continued it's freefall lower and closed at \$1.54 per gallon, down 6 cents per gallon day over day.

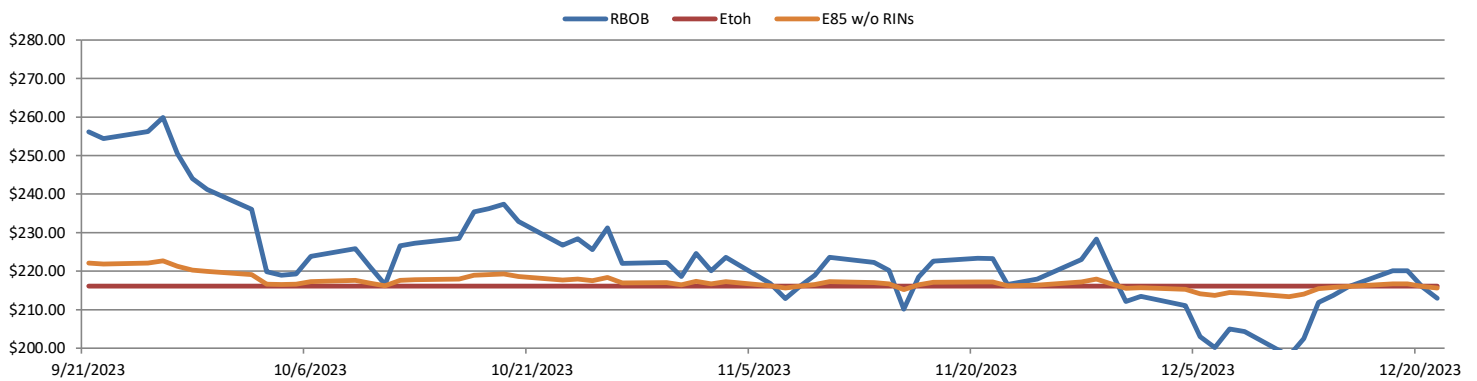
Ethanol at Agro finally closed higher on Thursday of last week, up 4 cents per gallon day over day to close at \$1.58 per gallon. LCFS credits in California closed at \$69 per MT on Thursday of last week, up \$3 per MT day over day. Meanwhile, D4 RINS closed at 81 cents per RIN, down 1 cent per RIN day over day. D6 RINS also closed at 81 cents per RIN, down 1 cent per RIN day over day.

D4 RINS closed out the day and the week at 82 cents per RIN, down 1 cent per RIN day over day but up ½ of a cent per RIN week over week. D6 RINS closed at 81 and ½ of a cent per RIN, up ½ of a cent per RIN day over day, but flat week over week. Ethanol at Argo closed out the day and the week at \$1.60 per gallon, up 2 cents per gallon day over day, but down 6 and ½ cents per gallon week over week. As it relates to LCFS credits in California, the contract closed out the day and the week at \$69 per MT, flat day over day, but down \$2.50 per MT week over week.

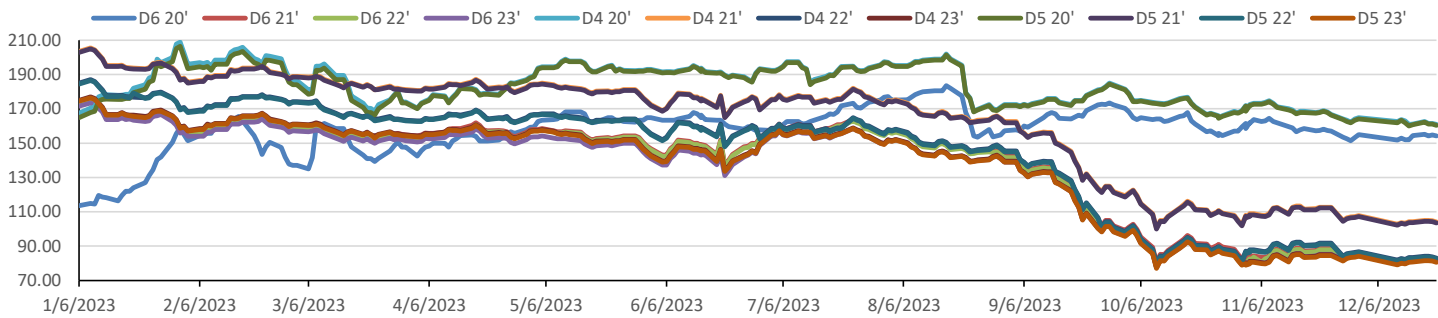
We hope that everyone had a great Christmas and this is our last report until the New Year!

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	81.00	80.00	102.00	81.00	79.00	103.00	82.00	80.00	302.00	289.00	295.00	Low	65.00	83.00
High	85.00	85.00	83.00	107.00	86.00	83.00	107.00	86.00	83.00	315.00	302.00	307.00	High	74.00	99.00
Avg	81.80	82.55	81.55	104.05	83.05	81.05	104.55	83.55	81.55	308.80	297.00	301.80	Close	69.95	92.20

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	48.53	1-Jan	266.12	1-Jan	349.67	FOB Santos	485.00
1-Dec	167.00	1-Dec	213.01	1-Dec	-46.01	1-Dec	173.20	1-Feb	49.02	1-Feb	263.58	1-Feb	347.13	Imp. NYH Anhydrous	529.25
1-Jan	160.00	1-Jan	214.15	1-Jan	-54.15	1-Jan	167.42	1-Mar	49.41	1-Mar	259.53	1-Mar	343.08	Chicago	160.00
1-Feb	161.25	1-Feb	216.12	1-Feb	-54.87	1-Feb	168.78	1-Apr	49.61	1-Apr	254.74	1-Apr	338.29	NYH	187.00
1-Mar	163.25	1-Mar	235.59	1-Mar	-72.34	1-Mar	173.40	1-May	49.46	1-May	250.96	1-May	334.51	LA Ethanol	196.50

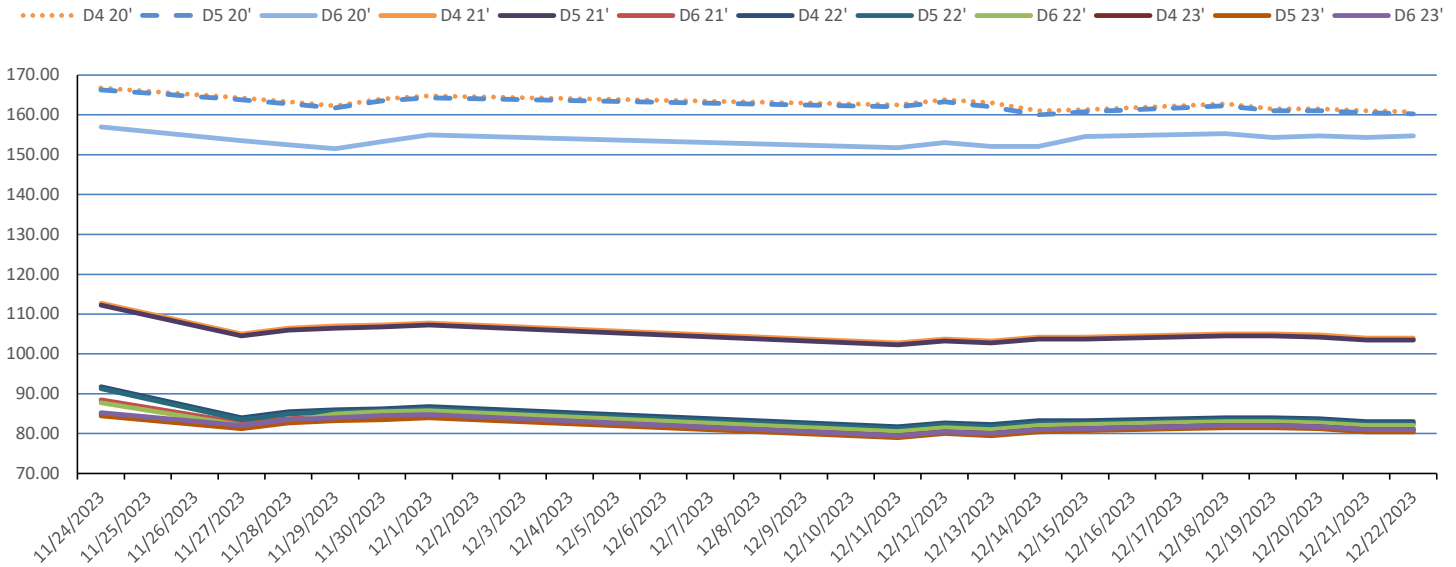


RIN Values 2022-23

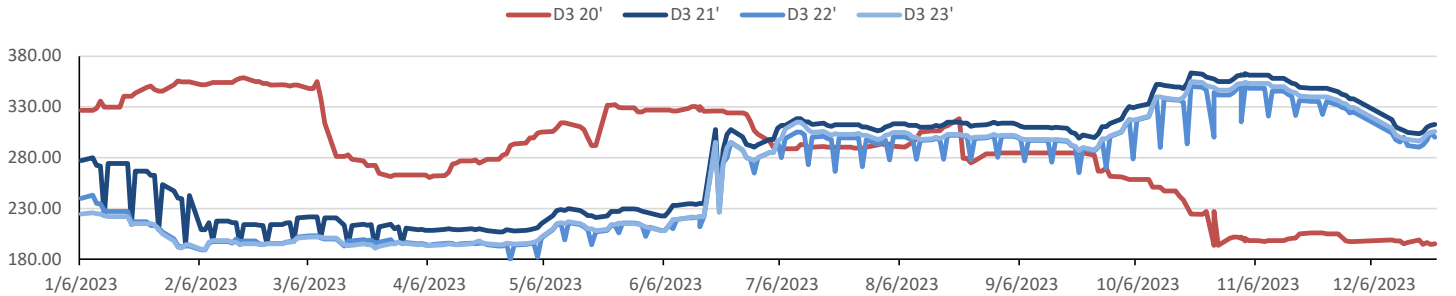


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2021 - 22 D6 Outlook

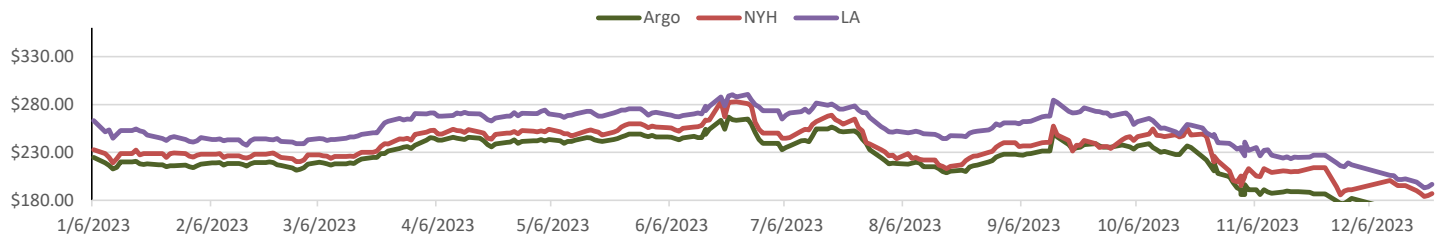
2021 Projections	Nov	STEO	Nov 23	M/M Change	Nov 2022
EIA Projected Gasoline Consumption (STEO est.)			8670 mb/d	-310	8,827
Fuel Ethanol Blended into Gasoline (STEO est.)			936 mb/d	-45	3,830
Fuel Ethanol Production (STEO est)			1039 mb/d	3	1,053
Ethanol demand at 10% (calc)			104 mb/d	0	105
2022 D6 RINs					
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

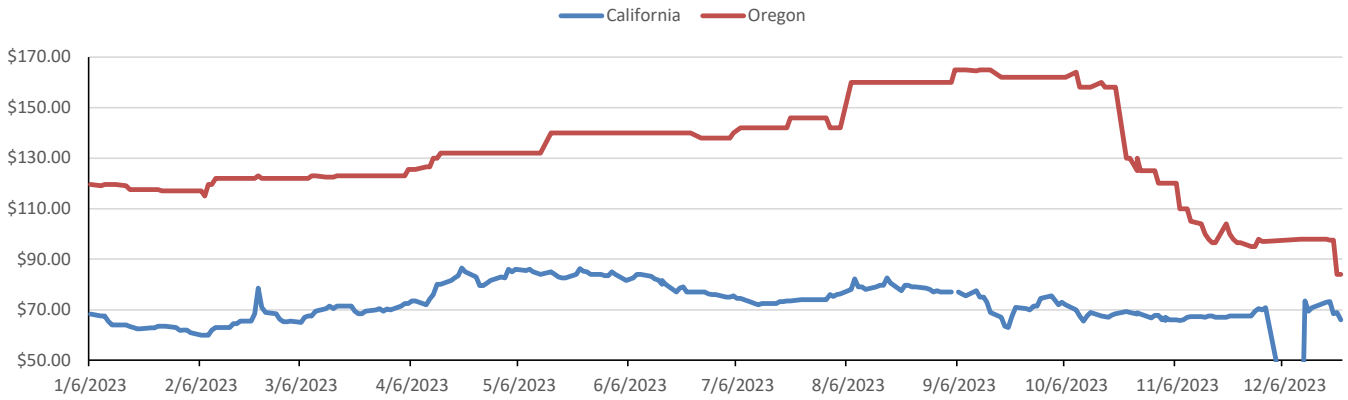
Type	2020 RVO		2021 RVO		2022 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	17.13 billion gal	20.04 billion gal	18.84 billion gal	20.09 billion gal	20.63 billion gal	TBD
Biomass-based	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.76 billion gal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

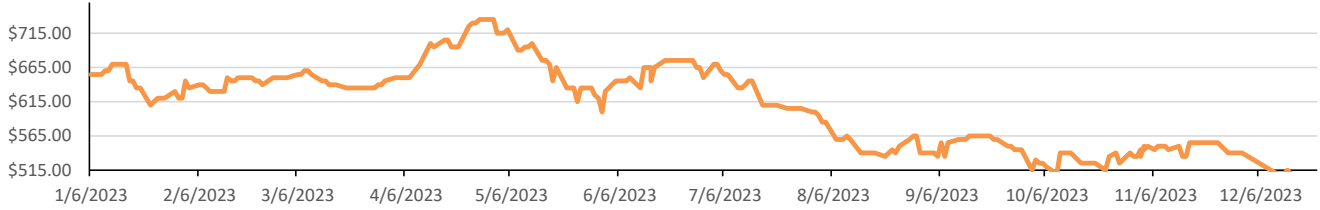


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN											
Type	18-Dec		19-Dec		20-Dec		21-Dec		22-Dec		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
D6-21	79.50	85.00	81.50	83.00	81.00	83.00	80.50	82.00	80.50	82.00	
D6-22	81.00	85.00	82.00	84.00	81.50	84.00	81.00	83.00	81.00	83.00	
D6-23	81.00	83.00	81.00	83.00	81.50	82.00	80.00	82.00	80.50	81.50	
D4-21	103.00	107.00	104.00	106.00	103.50	106.00	103.00	105.00	103.00	105.00	
D4-22	82.00	86.00	83.00	85.00	82.50	85.00	82.00	84.00	82.00	84.00	
D4-23	81.00	83.00	81.00	83.00	81.50	82.00	80.00	82.00	80.50	81.50	
D5-21	102.00	107.00	103.00	106.00	102.50	106.00	102.00	105.00	102.00	105.00	
D5-22	81.00	86.00	82.00	85.00	81.50	85.00	81.00	84.00	81.00	84.00	
D5-23	80.00	83.00	80.00	83.00	80.50	82.00	79.00	82.00	79.50	81.50	
D3-21	302.00	305.00	304.00	307.00	308.00	312.00	310.00	314.00	311.00	315.00	
D3-22	289.00	292.00	291.00	294.00	295.00	299.00	297.00	301.00	298.00	302.00	
D3-23	295.00	298.00	298.00	299.00	302.00	304.00	304.00	306.00	305.00	307.00	



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LCFS \$/MT

Type	18-Dec		19-Dec		20-Dec		21-Dec		22-Dec		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
LCFS	72.00	74.00	72.50	74.00	65.00	72.00	67.00	71.00	65.00	67.00	
LCFS-OR	97.00	99.00	96.00	99.00	96.00	99.00	83.00	85.00	83.00	84.00	

Physical Biofuels

\$/gallon (B100) 12/22/2023	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	12/18/2023	12/19/2023	12/20/2023	12/21/2023	12/22/2023	Type	1-Jan	1-Feb
RBOB	213.01	215.85	220.07	220.08	215.90	Corn Futures	485.75	515.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1306.25	1271.25
E85 W/O RINs	215.64	216.06	216.70	216.70	216.07	NAT Gas	2.32	2.51
HO	266.12	269.68	270.85	271.68	267.28	S&P 500	4746.75	
BO	48.53	49.04	50.56	50.73	50.64			

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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