



WEEKLY RECAP

Monday, December 4, 2023

November 27, 2023 To December 1, 2023

"Don't ever break someone's trust. Once you do, then nobody wants to do business with you." - Robert Budi Hartono

Ethanol traded lower on Monday of last week, to close out the day at \$1.79 per gallon, down 4 cents per gallon from the previous Wednesday's close. LCFS credits in California closed unchanged from the previous Wednesday's close at \$67.50 per MT. In a very active RINS session on Monday of last week, D6 RINS closed lower at 82 cents per RIN, down 4 cents per RIN from the previous Wednesday's close. D4 RINS closed at 82 cents per RIN, down 5 cents per RIN from the previous Wednesday's close.

In another very active RINS session on Tuesday of last week, D4 RINS closed at 84 cents per RIN, up 2 cents per RIN day over day. Meanwhile, D6 RINS closed at 84 cents per RIN, up 2 cents per RIN day over day. Ethanol at Argo closed at \$1.76 and 1/2 of a cent per gallon, down 2 and 1/2 cents per gallon day over day. LCFS credits in California closed at \$70 per MT, up \$2.50 per MT day over day.

A little bit of a boring price action day in renewables with moderate trading on Wednesday of last week. LCFS credits in California closed out the day at \$70 per MT, no change day over day. D4 RINS closed at 84 cents per RIN, no change day over day. D6 RINS closed at 84 cents per RIN, also no change day over day. Last but not least Ethanol at Argo closed at \$1.76 and 1/2 of a cent per gallon - no change day over day.

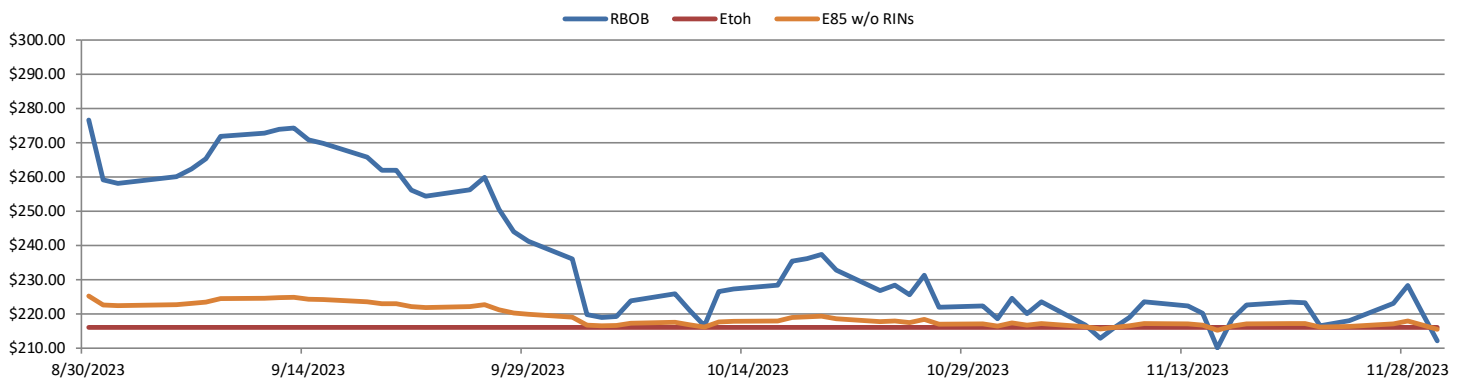
Ethanol at Argo traded higher on Thursday of last week up 3 cents per gallon day over day to close at \$1.79 and 1/2 of a cent per gallon. LCFS credits in California closed at \$70 per MT on Thursday of last week - no change day over day. Meanwhile, D4 RINS closed at 84 and 1/2 of a cent per RIN up 1/2 of a cent per RIN day over day. D6 RINS closed at 85 cents per RIN, up 1 cent per RIN day over day.

In a quiet end to the week in RINS on Friday of last week, D4 RINS closed out the day and the week at 85 cents per RIN, up a 1/2 of a cent per RIN day over day, but down 2 cents per RIN week over week. D6 RINS closed at 85 and 1/2 of a cent per RIN, also up 1/2 of a cent per RIN day over day, but down 1/2 of a cent per RIN week over week. Ethanol at Argo closed out the week at \$1.82 per gallon, up 2 and 1/2 cents per gallon day over day, but down 1 cent per gallon week over week. In a very active day in LCFS credits in California, the contract closed out the day and the week at \$70.50 per MT, up 50 cents per MT day over day and up \$3.00 per MT week over week.

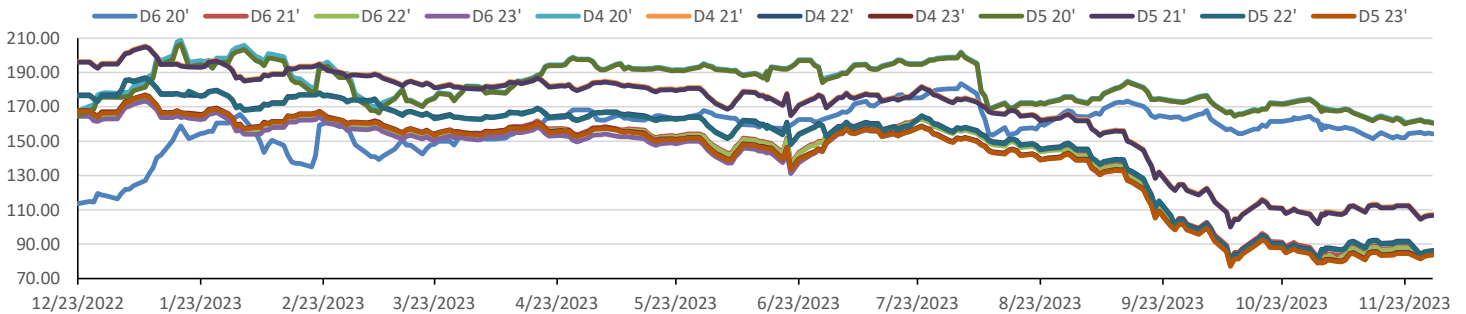
Have a great week!

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	81.00	81.50	79.00	103.00	82.00	80.50	104.00	83.00	81.50	337.00	324.00	329.00	Low	67.00	94.00
High	86.00	86.50	85.50	109.00	88.00	85.00	109.00	88.00	85.00	348.00	336.00	337.00	High	71.50	99.00
Avg	84.10	84.25	83.75	106.20	85.20	82.95	106.70	85.70	83.45	341.00	327.80	332.50	Close	69.65	96.40

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	51.38	1-Jan	266.15	1-Jan	351.85	FOB Santos	540.00
1-Dec	179.50	1-Dec	212.11	1-Dec	-32.61	1-Dec	183.68	1-Feb	51.45	1-Feb	262.98	1-Feb	348.68	Imp. NYH Anhydrous	584.25
1-Jan	174.50	1-Jan	212.56	1-Jan	-38.06	1-Jan	179.49	1-Mar	51.34	1-Mar	259.66	1-Mar	345.36	Chicago	181.75
1-Feb	174.75	1-Feb	214.16	1-Feb	-39.41	1-Feb	179.95	1-Apr	51.35	1-Apr	255.71	1-Apr	341.41	NYH	191.00
1-Mar	176.75	1-Mar	233.54	1-Mar	-56.79	1-Mar	184.55	1-May	51.29	1-May	252.93	1-May	338.63	LA Ethanol	217.00

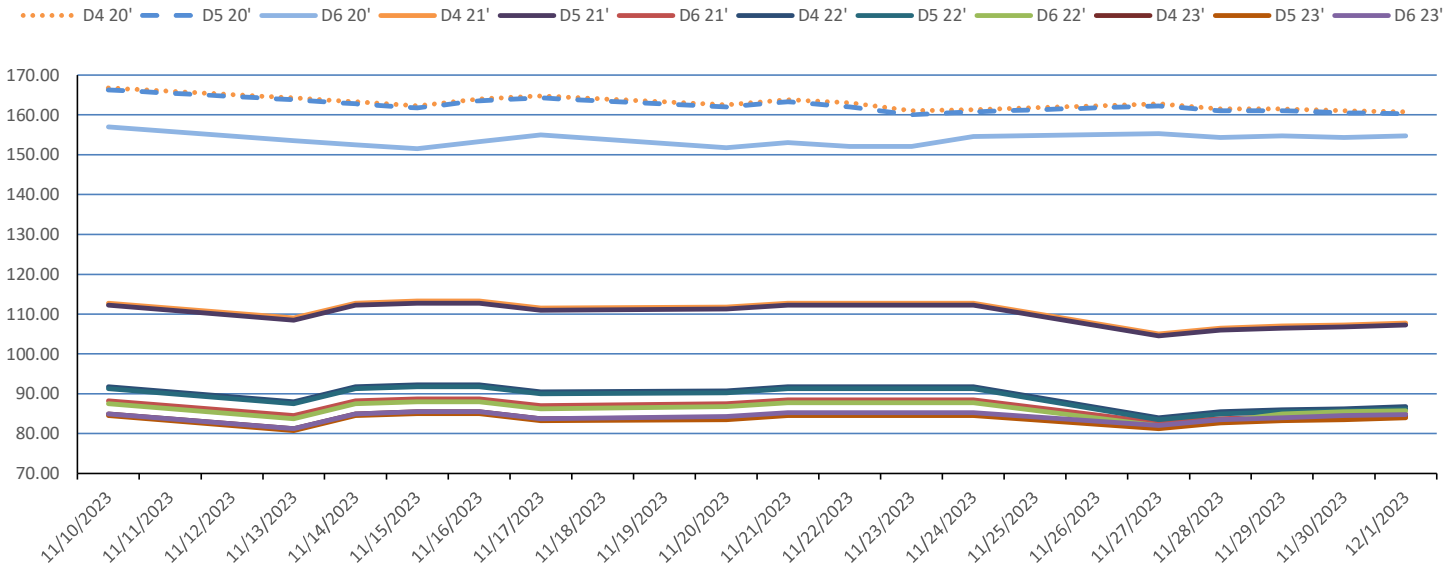


RIN Values 2022-23

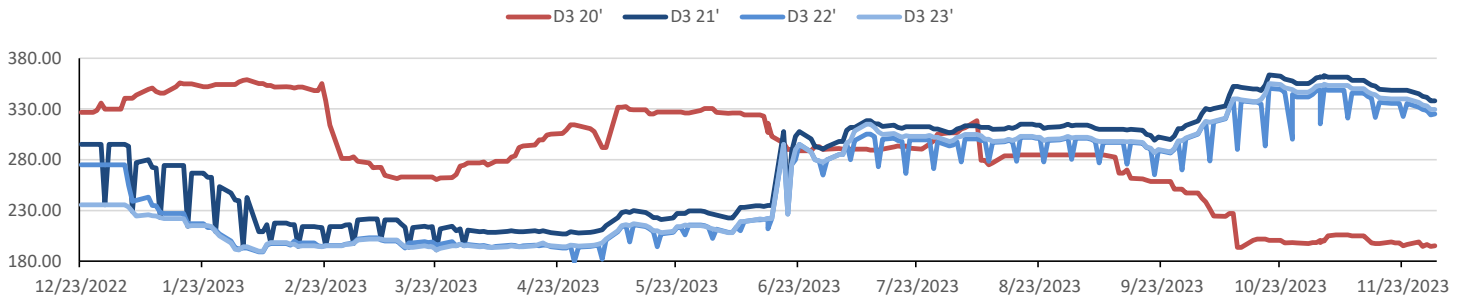


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Rin Values - 20 day D4 D5 D6



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

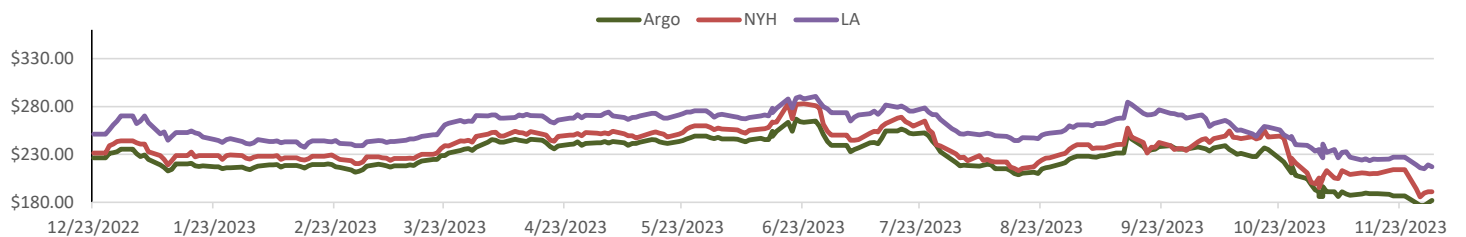
2022 D6 RINs		
Weekly average Ethanol production	1,031	wkd ended 11/24/2023
Most recent 4 week average	1,040	wkd ended 11/24/2023
YTD average	1,003	through 11/24/2023
D6 RINs from ethanol based on ytd average	15,381	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

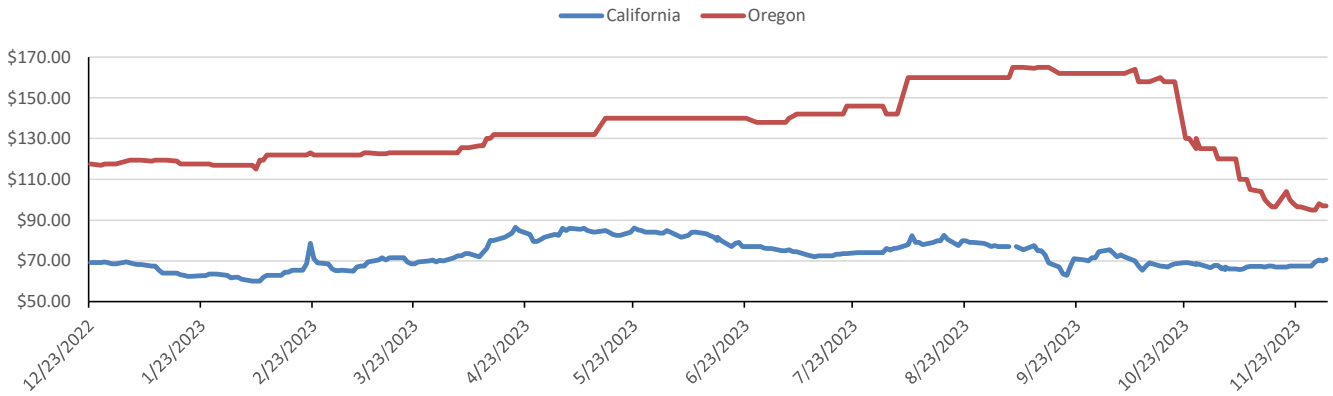
Type	2020 RVO		2021 RVO		2022 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	17.13 billion gal	20.04 billion gal	18.84 billion gal	20.09 billion gal	20.63 billion gal	TBD
Biomass-based	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.43 billion gal	2.76 billion gal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

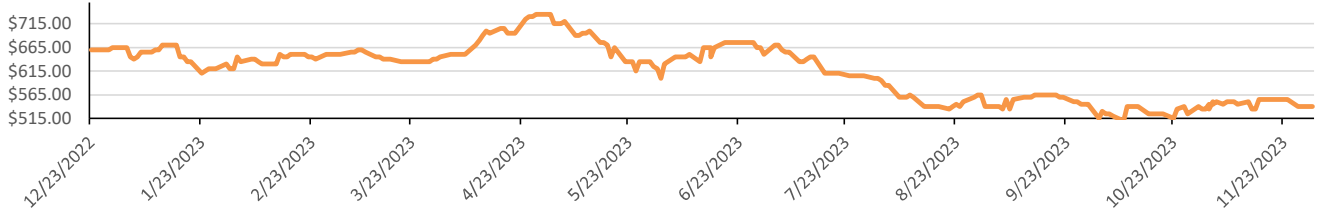


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	27-Nov		28-Nov		29-Nov		30-Nov		1-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	81.00	84.50	81.50	86.00	82.50	86.00	83.50	86.00	84.00	86.00
D6-22	81.50	82.50	82.50	83.50	84.00	86.00	85.00	86.00	85.00	86.50
D6-23	79.00	85.00	82.50	84.50	83.00	85.00	84.00	85.00	84.00	85.50
D4-21	104.00	106.00	105.00	108.00	106.00	108.00	106.00	108.50	106.50	109.00
D4-22	83.00	85.00	84.00	87.00	85.00	87.00	85.00	87.50	85.50	88.00
D4-23	81.50	82.00	82.50	84.00	83.00	84.50	83.50	84.50	84.00	85.00
D5-21	103.00	106.00	104.00	108.00	105.00	108.00	105.00	108.50	105.50	109.00
D5-22	82.00	85.00	83.00	87.00	84.00	87.00	84.00	87.50	84.50	88.00
D5-23	80.50	82.00	81.50	84.00	82.00	84.50	82.50	84.50	83.00	85.00
D3-21	342.00	348.00	340.00	345.00	340.00	343.00	337.00	339.00	337.00	339.00
D3-22	328.00	336.00	326.00	333.00	327.00	330.00	324.00	326.00	324.00	326.00
D3-23	336.00	337.00	331.00	337.00	332.00	334.00	329.00	330.00	329.00	330.00



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LCFS \$/MT

Type	27-Nov		28-Nov		29-Nov		30-Nov		1-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	67.00	68.00	69.00	70.00	70.00	71.00	69.50	70.50	70.00	71.50
LCFS-OR	94.00	96.00	94.00	96.00	97.00	99.00	96.00	98.00	96.00	98.00

Physical Biofuels

\$/gallon (B100)	
12/1/2023	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	11/27/2023	11/28/2023	11/29/2023	11/30/2023	12/1/2023	Type	1-Jan	1-Feb
RBOB	212.11	219.98	228.36	223.00	217.99	Corn Futures	483.50	511.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1345.50	1300.50
E85 W/O RINs	215.50	216.68	217.94	217.14	216.38	NAT Gas	2.64	2.81
HO	266.15	283.05	288.85	290.70	283.79	S&P 500	4567.80	
BO	51.38	52.29	52.68	53.34	51.91			

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
27-Nov	448,054	25,868	216,420	105,561	21,652	351,274
0-Jan	449,664	27,722	218,184	110,778	21,379	351,587

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