



# WEEKLY RECAP

## Monday, January 1, 2024

December 25, 2023 To December 29, 2023

*"It does not matter how slowly you go as long as you do not stop." - Confucius*

The Markets were closed on Monday of last week in observance of the Christmas holiday!

In a semi-busy RINS session on Tuesday of last week, D4 RINS closed at 79 and ½ of a cent per RIN, down 2 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 80 cents per RIN, down 1 and ½ cents per RIN from the previous Friday's close. Ethanol at Argo closed at \$1.62 and ½ of a cent per gallon, up 4 cents per gallon from the previous Friday's close. LCFS credits in California in a non-active session closed at \$66 per MT, down \$5.50 MT from the previous Friday's close.

2023 LCFS credits in California closed out the day at \$66 per MT, no change day over day. D6 RINS closed at 77 cents RIN, down 3 cents per RIN day over day. D4 RINS closed at 76 and ½ of a cent per RIN, also down 3 cents per RIN day over day. Last, but not least, Ethanol at Argo closed at \$1.64 per gallon, up 1 and ½ cents per gallon day over day.

Ethanol at Agro closed lower on Thursday of last week down 1 cent per gallon day over day to close at \$1.63 per gallon. LCFS credits in California closed at \$66 per MT on Thursday of last week, no change day over day. Meanwhile, D4 RINS closed at 77 cents per RIN, up ½ of a cent per RIN day over day. D6 RINS also closed at 77 cents per RIN, no change day over day.

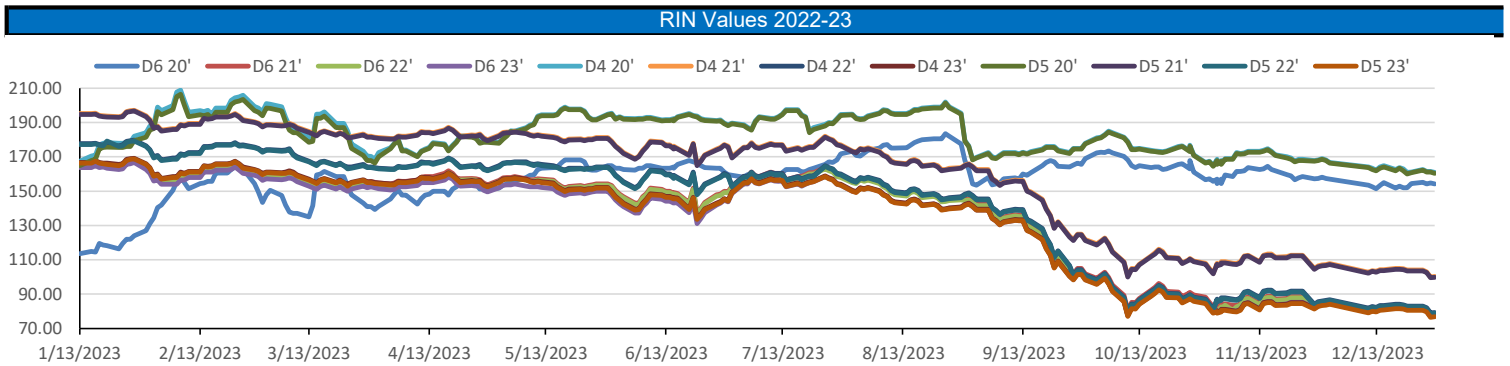
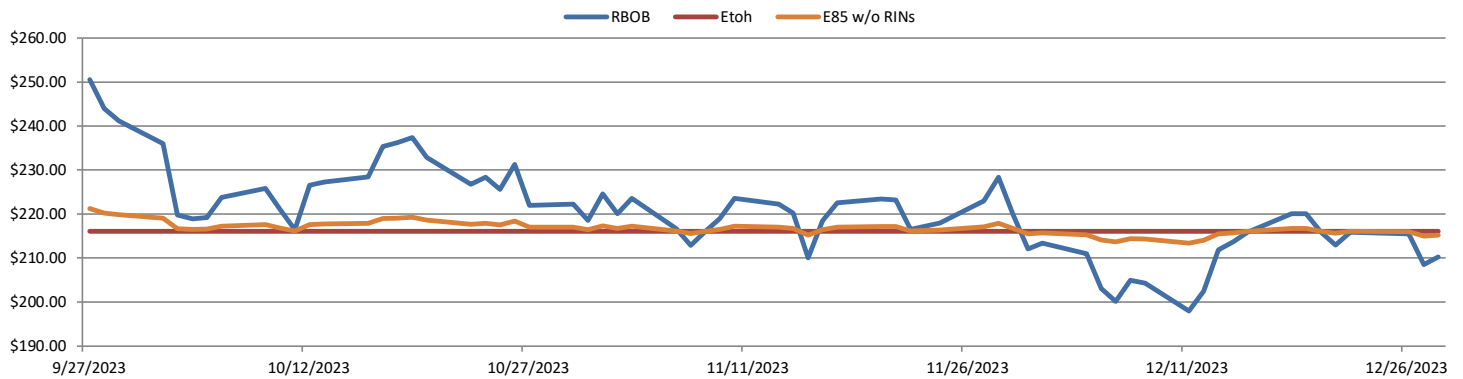
In a quiet end to the week and year, D4 RINS closed out the day and the week at 77 and ½ of a cent per RIN, up ½ of a cent per RIN day over day but down 4 cents per RIN week over week. D6 RINS closed at 77 cents per RIN, no change day over day, but down 4 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, the week and the year at \$1.59 per gallon, down 4 cents per gallon day over day and down 7 and ½ cents per gallon week over week. LCFS credits in California closed out the day the week and the year at \$66.50 per MT, up 50 cents day over day but down \$5 per MT week over week.

We hope that everyone had a great holiday. Happy New Year folks - we wish all our readers a prosperous 2024!

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	76.50	77.00	76.00	98.00	77.00	75.00	99.00	78.00	76.00	311.00	298.00	305.00	Low	65.00	80.00
High	82.00	83.00	81.50	105.00	84.00	81.50	105.00	84.00	81.50	328.00	315.00	320.00	High	67.00	83.00
Avg	78.75	79.50	78.50	101.00	80.00	78.00	101.50	80.50	78.50	316.80	305.00	309.80	Close	66.10	81.80

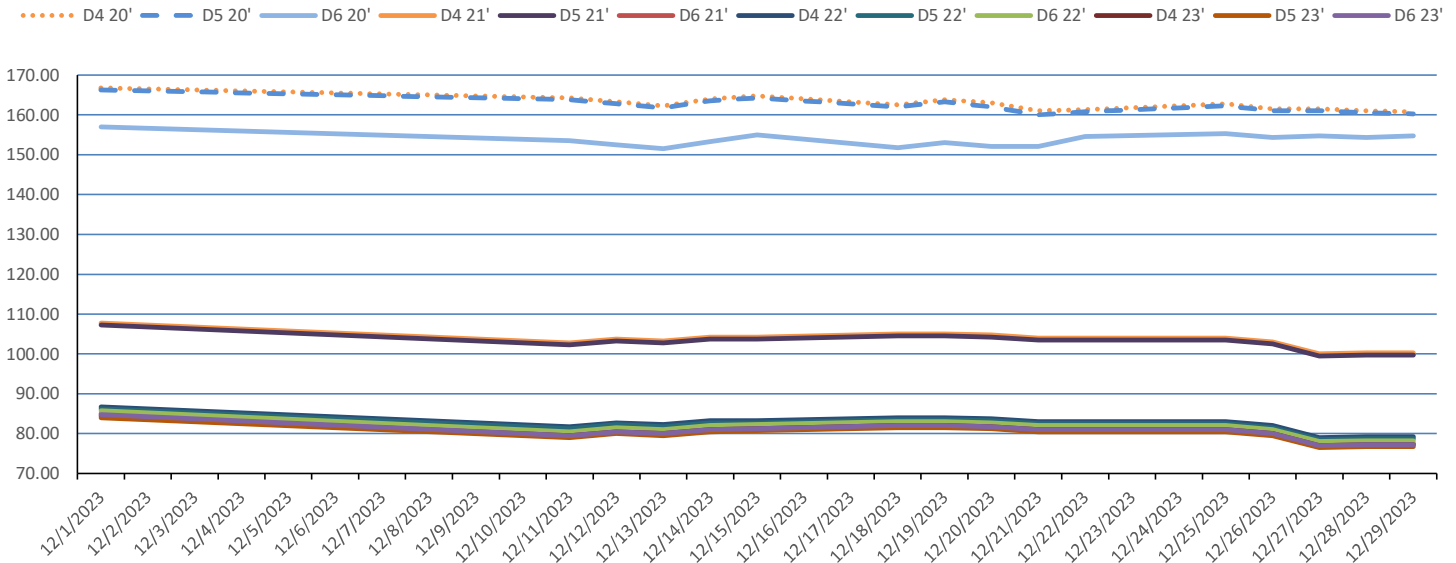
  

RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)		
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	(22.25)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	47.84	1-Feb	252.89	1-Feb	333.39	FOB Santos	48.00
1-Jan	158.00	1-Jan	210.63	1-Jan	-52.63	1-Jan	165.22	1-Mar	48.18	1-Mar	249.52	1-Mar	330.02	Imp. NYH Anhydrous	92.25
1-Feb	158.75	1-Feb	212.58	1-Feb	-53.83	1-Feb	166.15	1-Apr	48.57	1-Apr	245.10	1-Apr	325.60	Chicago	159.00
1-Mar	161.00	1-Mar	231.34	1-Mar	-70.34	1-Mar	170.88	1-May	48.85	1-May	242.13	1-May	322.63	NYH	178.50
1-Apr	163.00	1-Apr	231.59	1-Apr	-68.59	1-Apr	172.61	1-Jun	48.66	1-Jun	240.01	1-Jun	320.51	LA Ethanol	195.00

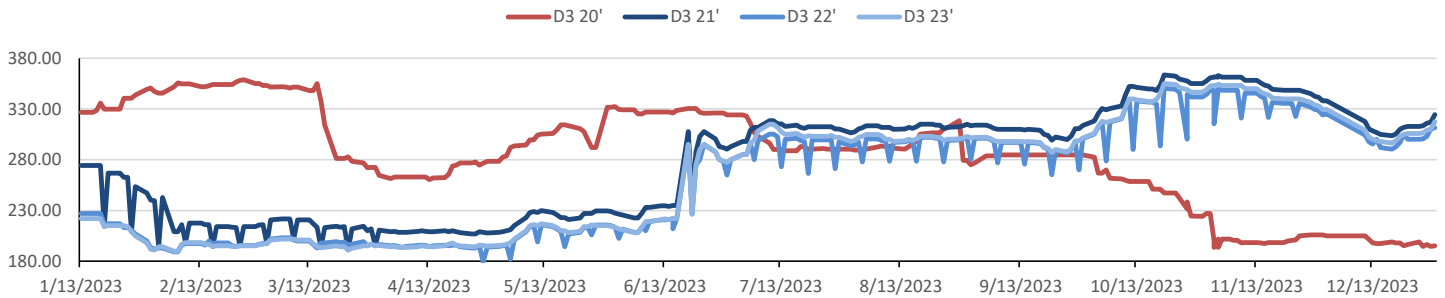


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2021 - 22 D6 Outlook

2021 Projections	Nov	STEO	Nov 23	M/M Change	Nov 2023
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

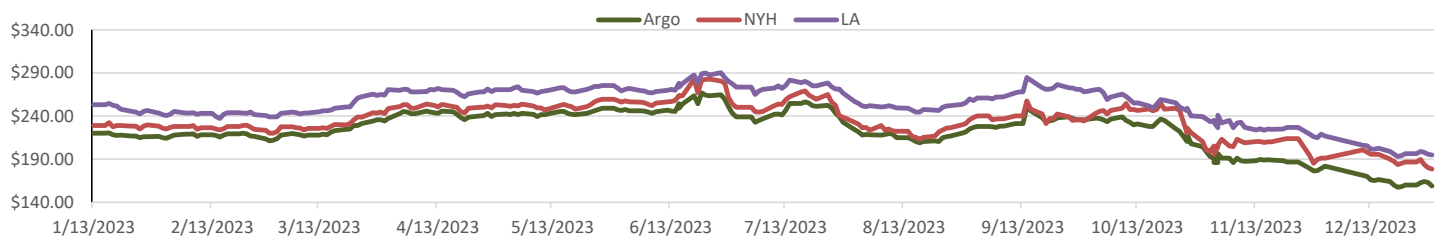
2022 D6 RINs		
Weekly average Ethanol production	1,082	wkd ended 12/22/2023
Most recent 4 week average	1,057	wkd ended 12/22/2023
YTD average	1,004	through 12/22/2023
D6 RINs from ethanol based on ytd average	15,390	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



### RFS2 Data

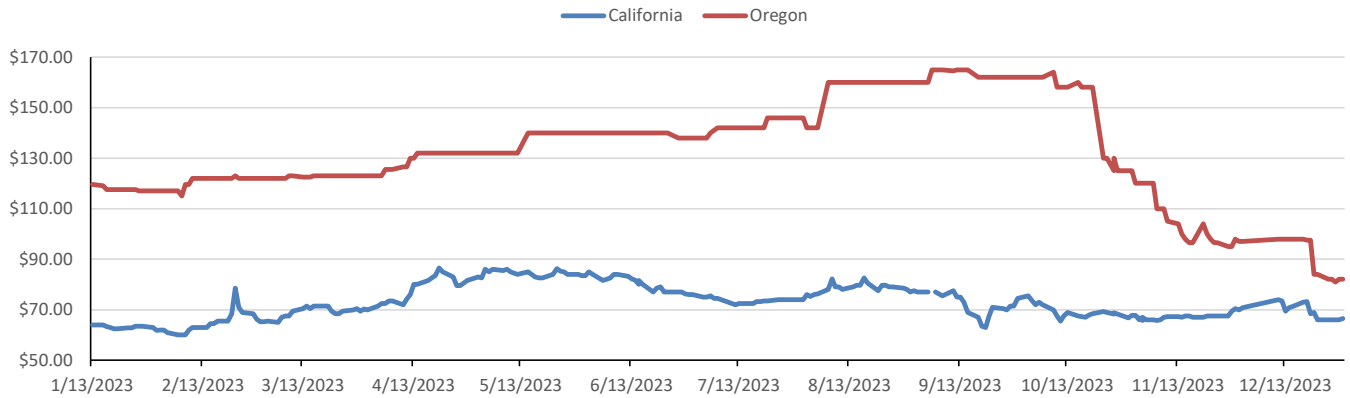
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	18.84 billion gal	TBD	20.63 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	2.43 billion gal	TBD	2.76 billion gal	TBD
Advanced	5.94 billion gal	TBD	5.05 billion gal	TBD	5.63 billion gal	TBD
Cellulosic	84 million gal	TBD	560 million gal	TBD	630 million gal	TBD

### ARB DESTINATION VALUES

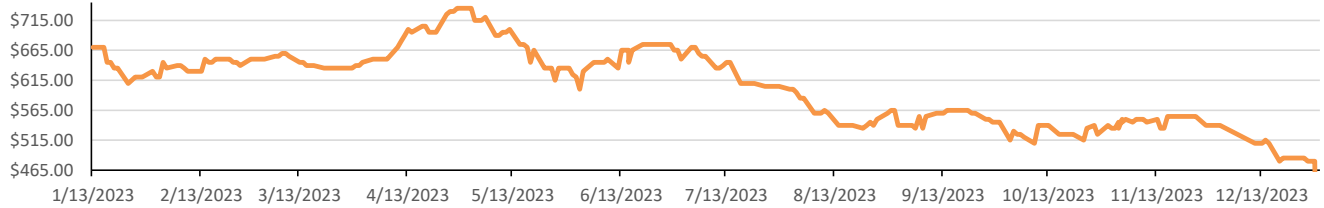


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINS cents/RIN										
Type	25-Dec		26-Dec		27-Dec		28-Dec		29-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	80.50	82.00	79.50	81.00	76.50	78.00	77.00	78.00	77.00	78.00
D6-22	81.00	83.00	80.00	82.00	77.00	79.00	77.00	79.50	77.00	79.50
D6-23	80.50	81.50	79.50	80.50	76.00	78.00	77.00	77.50	77.00	77.50
D4-21	103.00	105.00	102.00	104.00	99.00	101.00	99.00	101.50	99.00	101.50
D4-22	82.00	84.00	81.00	83.00	78.00	80.00	78.00	80.50	78.00	80.50
D4-23	80.50	81.50	79.50	80.50	76.00	78.00	77.00	77.50	77.00	77.50
D5-21	102.00	105.00	101.00	104.00	98.00	101.00	98.00	101.50	98.00	101.50
D5-22	81.00	84.00	80.00	83.00	77.00	80.00	77.00	80.50	77.00	80.50
D5-23	79.50	81.50	78.50	80.50	75.00	78.00	76.00	77.50	76.00	77.50
D3-21	311.00	315.00	312.00	315.00	314.00	318.00	314.00	320.00	321.00	328.00
D3-22	298.00	302.00	299.00	302.00	301.00	305.00	301.00	307.00	308.00	315.00
D3-23	305.00	307.00	305.00	308.00	308.00	310.00	308.00	312.00	315.00	320.00

LCFS \$/MT										
Type	25-Dec		26-Dec		27-Dec		28-Dec		29-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	65.00	67.00	65.00	67.00	65.00	67.00	65.00	67.00	66.00	67.00
LCFS-OR	81.00	83.00	81.00	83.00	80.00	82.00	81.00	83.00	81.00	83.00



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### Physical Biofuels

\$/gallon (B100) 12/29/2023	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	12/25/2023	12/26/2023	12/27/2023	12/28/2023	12/29/2023	Type	1-Feb	1-Mar
RBOB	210.26	208.52	215.50	215.83	213.01	Corn Futures	484.00	514.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1298.00	1259.75
E85 W/O RINs	215.22	214.96	216.01	216.06	215.64	NAT Gas	2.30	2.65
HO	255.31	255.63	262.39	266.88	266.12	S&P 500	4783.35	
BO	47.84	47.49	48.24	47.91	48.53			

### DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
22-Dec	440,773	30,779	224,013	113,539	22,100	351,911
25-Dec	443,682	32,465	226,723	115,024	22,906	352,540
0-Jan	436,568	33,973	226,054	115,765	23,517	353,333

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