



WEEKLY RECAP

Monday, January 15, 2024

January 8, 2024 To January 12, 2024

"If you cannot work with love but only with distaste, it is better that you should leave your work." - Khalil Gibran

Ethanol at Argo closed at \$1.58 per gallon on Monday of last week, down 1 cent per gallon from the previous Friday's close. LCFS credits in California closed at \$67.50 per MT, down \$1 per MT from the previous Friday's close. D4 RINS closed at 81 cents per RIN, up ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 80 and ½ of a cent per RIN, up 1 cent per RIN from the previous Friday's close.

In a lackluster RINS session on Tuesday of last week, D4 RINS closed at 82 cents per RIN, up 1 cent per RIN day over day. Meanwhile, D6 RINS closed at 81 cents per RIN, up ½ of a cent per RIN from the previous day's close. Ethanol at Argo closed at \$1.64 per gallon, up 6 cents per gallon day over day. LCFS credits in California in a non-active session closed at \$67.75 per MT, up 25 cents MT day over day.

LCFS credits in California closed out the day at \$66.50 per MT in a very active session, down \$1.25 cents per MT day over day. D6 RINS closed at 80 and ½ of a cent RIN, down ½ of a cent per RIN day over day. D4 RINS closed at 81 and ½ of a cent per RIN, also down ½ of a cent per RIN day over day. Last, but not least, Ethanol at Argo closed at \$1.61 and ½ of a cent per gallon, down 2 and ½ cents per gallon day over day.

Ethanol at Argo closed lower on Thursday of last week down 3 and ½ cents per gallon day over day to close at \$1.58 per gallon. LCFS credits in California closed at \$66.50 per MT on Thursday of last week in an active session, no change day over day. Meanwhile, D4 RINS closed at 81 cents per 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.

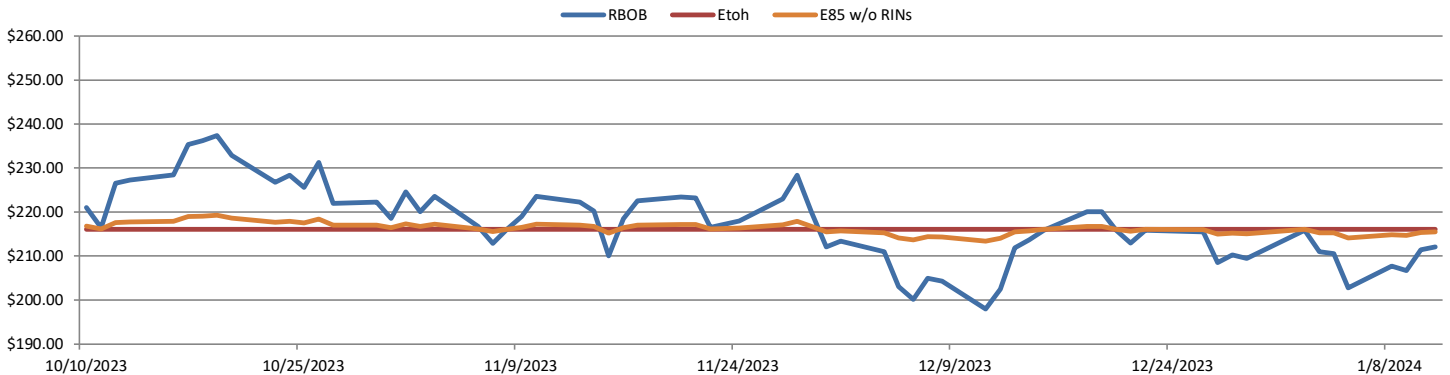
In a busy end to the week, D4 RINS closed out the day and the week at 80 and ½ of a cent per RIN, down ½ of a cent per RIN day over day and flat week over week. D6 RINS closed at 78 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day, and down 1 cent per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.58 per gallon, flat day over day, but down 1 cent per gallon week over week. LCFS credits in California closed out the day the week and the year at \$66.00 per MT, down 50 cents per MT day over day, and down \$2.50 per MT week over week.

We hope that everyone has a great week!

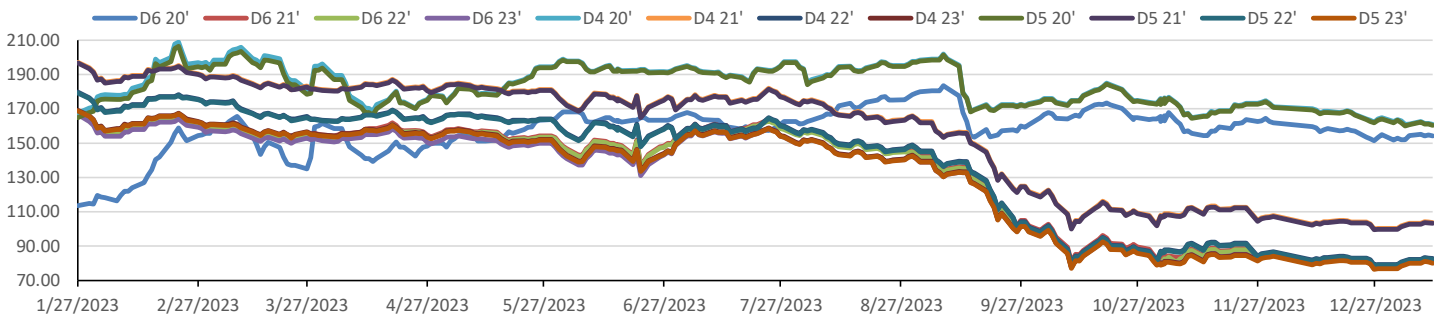
RINs													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23	California	Oregon	
Low	78.00	78.00	78.00	101.50	80.50	79.00	102.50	81.50	79.50	321.00	308.00	315.00	65.00	89.00	
High	83.50	84.00	82.00	105.00	84.00	82.00	105.00	84.00	82.00	345.00	332.00	343.00	69.00	93.00	
Avg	80.95	81.70	80.60	103.25	82.25	80.30	103.75	82.75	80.80	336.20	325.30	333.70	66.65	91.20	

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	(23.25)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	48.25	1-Feb	266.93	1-Feb	349.68	FOB Santos	485.00
1-Jan	158.00	1-Jan	212.03	1-Jan	-54.03	1-Jan	165.41	1-Mar	48.64	1-Mar	261.55	1-Mar	344.30	Imp. NYH Anhydrous	530.25
1-Feb	159.00	1-Feb	214.39	1-Feb	-55.39	1-Feb	166.61	1-Apr	48.76	1-Apr	255.44	1-Apr	338.19	Chicago	158.75
1-Mar	160.50	1-Mar	234.72	1-Mar	-74.22	1-Mar	170.94	1-May	48.45	1-May	250.92	1-May	333.67	NYH	172.00
1-Apr	162.25	1-Apr	235.26	1-Apr	-73.01	1-Apr	172.51	1-Jun	48.09	1-Jun	247.46	1-Jun	330.21	LA Ethanol	194.50

RBOB/Ethanol

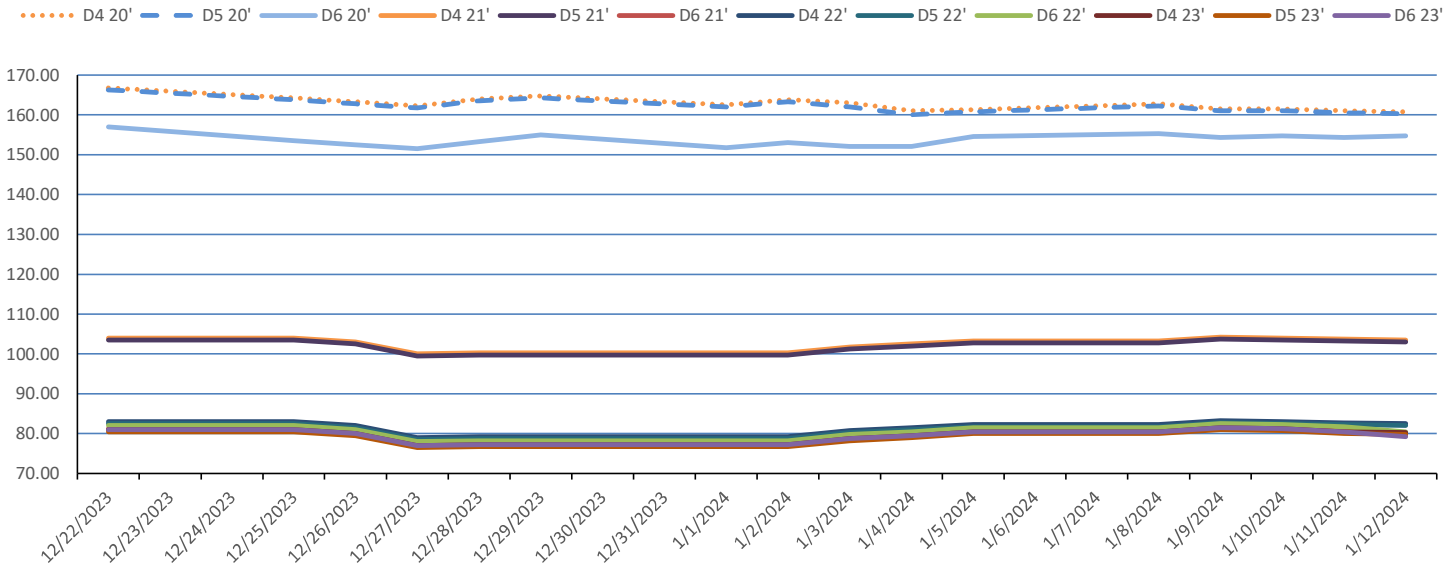


RIN Values 2022-23

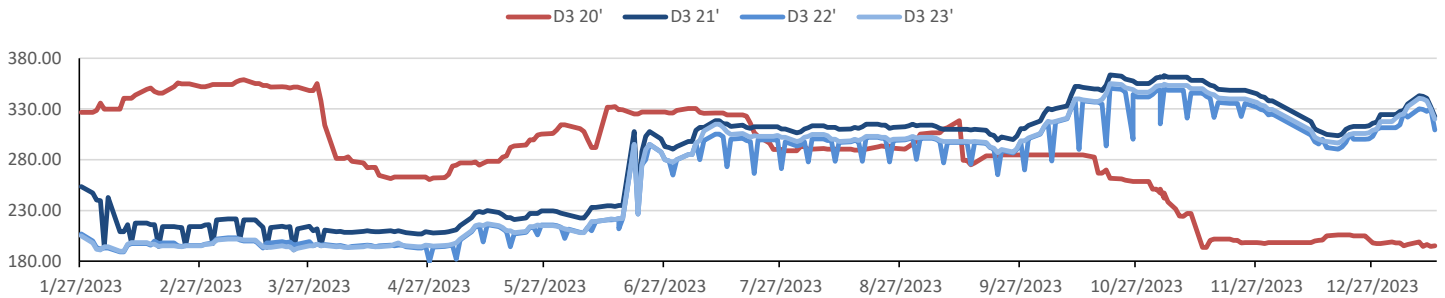


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2021 - 22 D6 Outlook

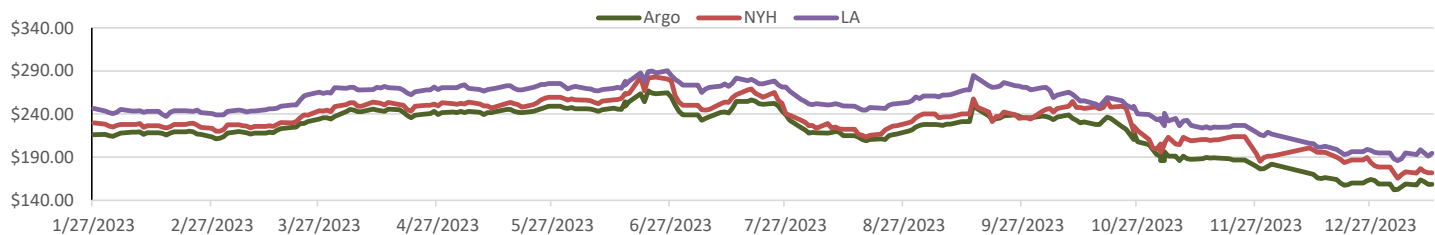
2021 Projections	Dec	STEO	Dec 23	M/M Change	Dec 2023
EIA Projected Gasoline Consumption (STEO est.)			8777 mb/d	38	8,596
Fuel Ethanol Blended into Gasoline (STEO est.)			930 mb/d	-17	4,830
Fuel Ethanol Production (STEO est)			1068 mb/d	29	969
Ethanol demand at 10% (calc)			107 mb/d	3	97
2022 D6 RINs					
Weekly average Ethanol production			1,072	wkd ended 1/5/2024	
Most recent 4 week average			1,072	wkd ended 1/5/2024	
YTD average			1,004	through 1/5/2024	
D6 RINs from ethanol based on ytd average			15,396	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

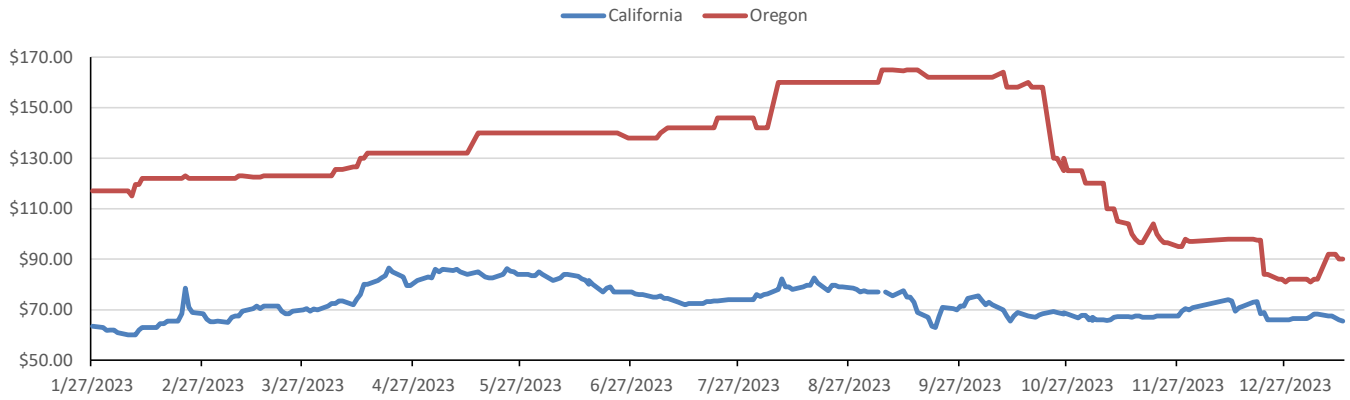
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	18.84 billion gal	TBD	20.63 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	2.43 billion gal	TBD	2.76 billion gal	TBD
Advanced	5.94 billion gal	TBD	5.05 billion gal	TBD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

ARB DESTINATION VALUES

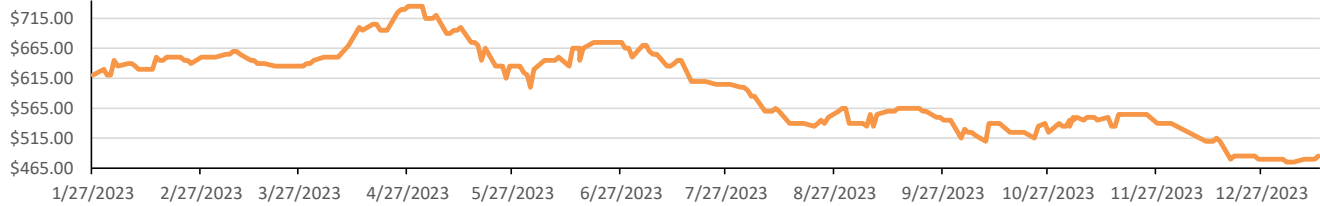


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	8-Jan		9-Jan		10-Jan		11-Jan		12-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	79.00	82.50	80.00	83.50	80.00	83.00	79.00	83.00	78.00	81.50
D6-22	80.00	83.00	81.00	84.00	80.50	84.00	79.50	84.00	78.00	83.00
D6-23	80.00	81.00	81.00	82.00	80.50	82.00	79.75	81.25	78.00	80.50
D4-21	102.50	104.00	103.50	105.00	103.00	105.00	102.50	105.00	102.50	104.50
D4-22	81.50	83.00	82.50	84.00	82.00	84.00	81.50	84.00	81.50	83.50
D4-23	79.50	81.50	81.00	82.00	80.50	82.00	80.00	81.00	80.00	80.50
D5-21	101.50	104.00	102.50	105.00	102.00	105.00	101.50	105.00	101.50	104.50
D5-22	80.50	83.00	81.50	84.00	81.00	84.00	80.50	84.00	80.50	83.50
D5-23	79.00	81.00	80.00	82.00	79.50	82.00	79.00	81.00	79.00	80.50
D3-21	341.00	345.00	341.00	344.00	339.00	342.00	331.00	334.00	321.00	324.00
D3-22	328.00	332.00	328.00	331.00	326.00	329.00	318.00	321.00	308.00	311.00
D3-23	338.00	343.00	338.00	342.00	337.00	339.00	328.00	332.00	315.00	325.00

LCFS \$/MT										
Type	8-Jan		9-Jan		10-Jan		11-Jan		12-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	66.00	69.00	66.00	69.00	66.00	67.00	65.50	66.50	65.00	66.00
LCFS-OR	91.00	93.00	91.00	93.00	91.00	93.00	89.00	91.00	89.00	91.00



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Physical Biofuels

\$/gallon (B100)	
1/12/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	1/8/2024	1/9/2024	1/10/2024	1/11/2024	1/12/2024	Type	1-Feb	1-Mar
RBOB	212.03	211.43	206.73	207.68	202.78	Corn Futures	459.00	492.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1235.75	1201.50
E85 W/O RINs	215.49	215.40	214.69	214.84	214.10	NAT Gas	2.58	2.90
HO	266.93	267.38	260.06	265.04	257.69	S&P 500	4780.24	
BO	47.75	48.37	47.86	48.12	47.44			

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
29-Dec	443,682	32,465	226,723	115,024	22,906	352,540
5-Jan	436,568	33,973	226,054	115,765	23,517	353,333

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