



WEEKLY RECAP

Monday, January 22, 2024

January 15, 2024 To January 19, 2024

Winston Churchill once remarked that "success is not final, failure is not fatal — it is the courage to continue that counts." Let's continue to rock on America!

The Markets were closed on Monday of last week in observance of the Martin Luther King Holiday.

Ethanol at Argo closed at \$1.62 per gallon on Tuesday of last week, up 4 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$63.50 per MT, down \$2.50 per MT from the previous Friday's close. D4 RINS closed at 79 and ½ of a cent per RIN, down 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 78 cents per RIN, down ½ of a cent per RIN from the previous Friday's close.

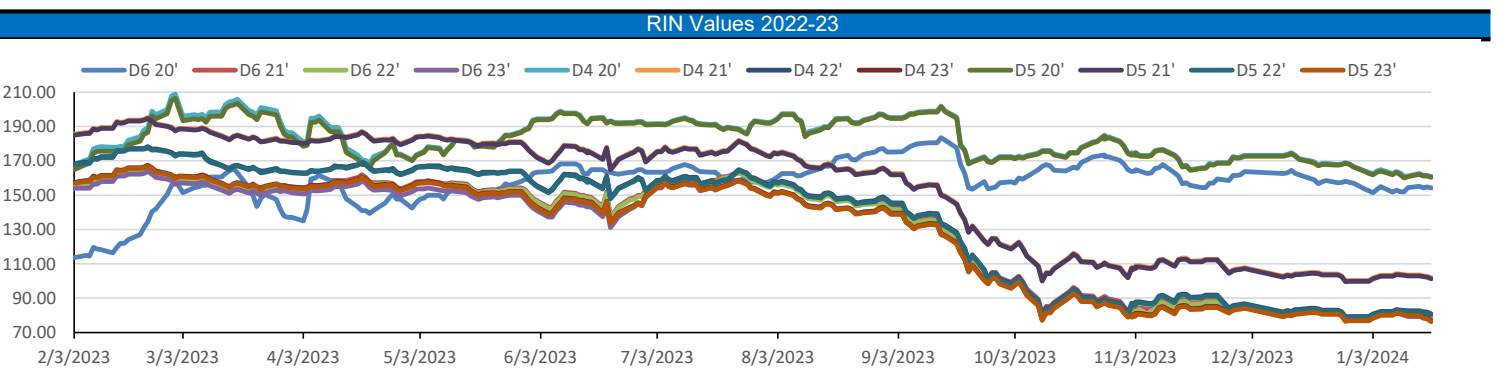
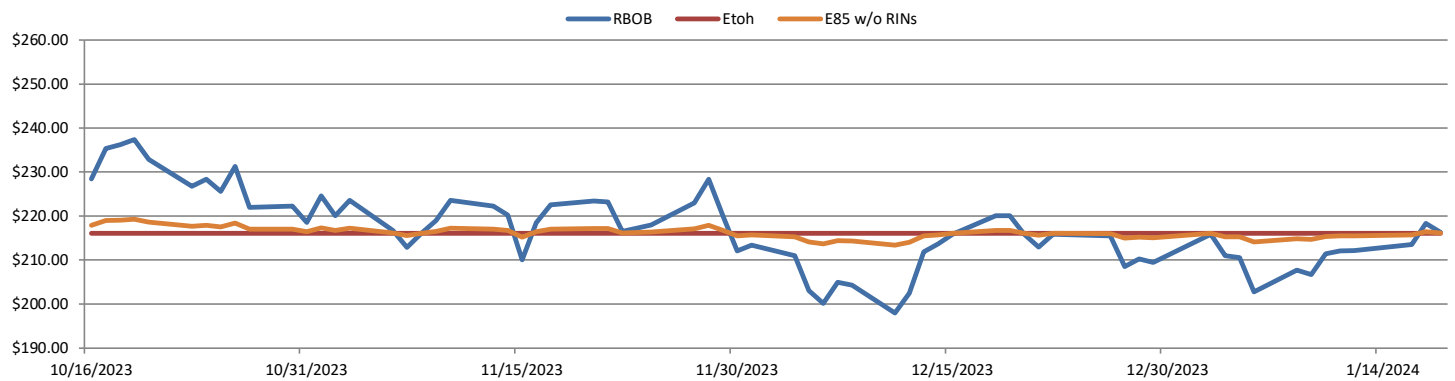
In a lackluster RINS session on Wednesday of last week, D4 RINS closed at 79 cents per RIN, down ½ of a cent per RIN day over day. Meanwhile, D6 RINS closed at 77 and ½ of a cent per RIN, also down ½ of a cent per RIN from the previous day's close. Ethanol at Argo closed at \$1.58 per gallon, down 4 cents per gallon day over day. LCFS credits in California, in a non-active session, closed at \$62 per MT, down \$1.50 per MT day over day.

LCFS credits in California closed out the day at \$58.50 per MT on Thursday of last week in a very active session, down \$3.50 per MT day over day. D6 RINS closed at 77 cents per RIN, down ½ of a cent per RIN day over day. D4 RINS closed at 78 cents per RIN, down 1 cent per RIN day over day. Last, but not least, Ethanol at Argo closed at \$1.56 and ½ of a cent per gallon, down 1 and ½ cents per gallon day over day.

In a very busy end to the week for renewables, D4 RINS closed out the day and the week at 76 cents per RIN, down 2 cents per RIN day over day and down 4 and ½ cents per RIN week over week. D6 RINS closed at 75 cents per RIN, also down 2 cents per RIN day over day, and down 3 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.59 per gallon, up 2 and ½ cents per gallon day over day and up 1 cent per gallon week over week. LCFS credits in California closed out the day and the week at \$61.00 per MT, up \$2.50 per MT day over day, but down \$5.00 per MT week over week.

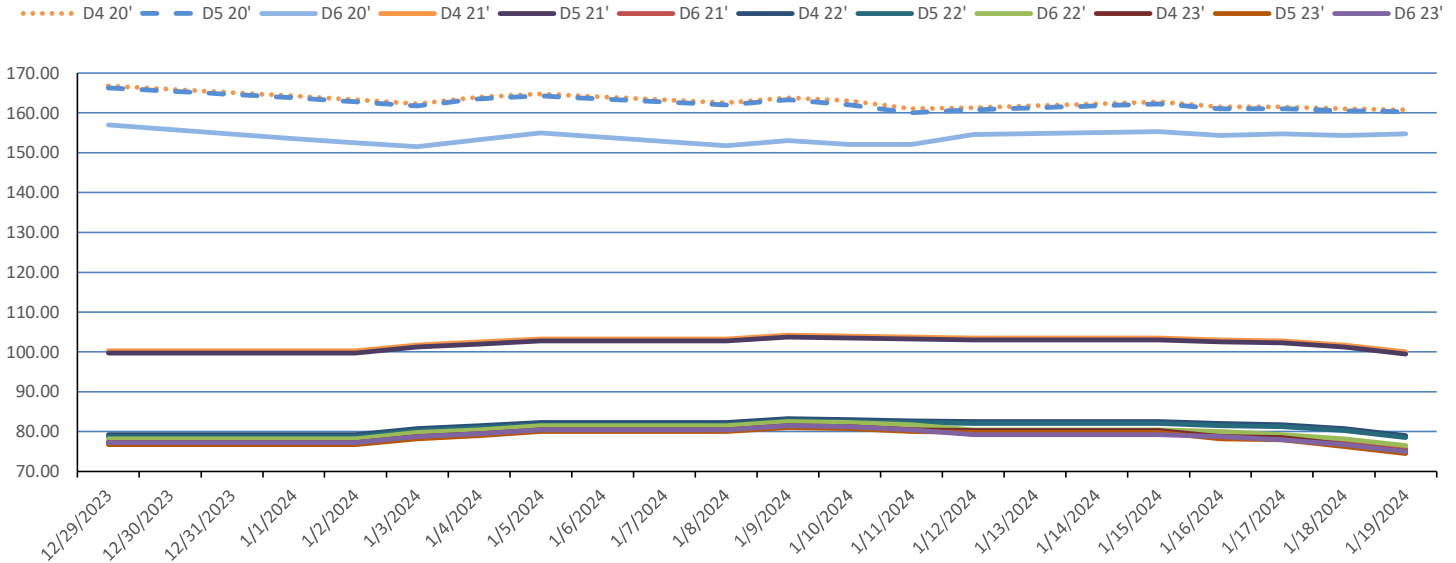
RINS													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23		California	Oregon
Low	74.50	75.00	74.50	98.00	77.00	73.50	99.00	78.00	74.50	306.00	293.00	300.00	Low	57.00	85.00
High	81.50	83.00	80.50	104.50	83.50	80.50	104.50	83.50	80.50	324.00	311.00	325.00	High	66.00	91.00
Avg	78.15	78.90	77.55	101.70	80.70	77.35	102.20	81.20	77.85	313.70	302.40	311.40	Close	61.90	88.90

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	(23.75)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	46.90	1-Feb	266.21	1-Feb	347.41	FOB Santos	460.00
1-Jan	158.75	1-Jan	216.28	1-Jan	-57.53	1-Jan	166.71	1-Mar	47.40	1-Mar	262.78	1-Mar	343.98	Imp. NYH Anhydrous	505.75
1-Feb	159.50	1-Feb	218.52	1-Feb	-59.02	1-Feb	167.68	1-Apr	47.63	1-Apr	257.07	1-Apr	338.27	Chicago	159.20
1-Mar	161.25	1-Mar	238.92	1-Mar	-77.67	1-Mar	172.23	1-May	47.38	1-May	252.30	1-May	333.50	NYH	171.50
1-Apr	163.00	1-Apr	239.28	1-Apr	-76.28	1-Apr	173.77	1-Jun	47.05	1-Jun	248.48	1-Jun	329.68	LA Ethanol	198.00

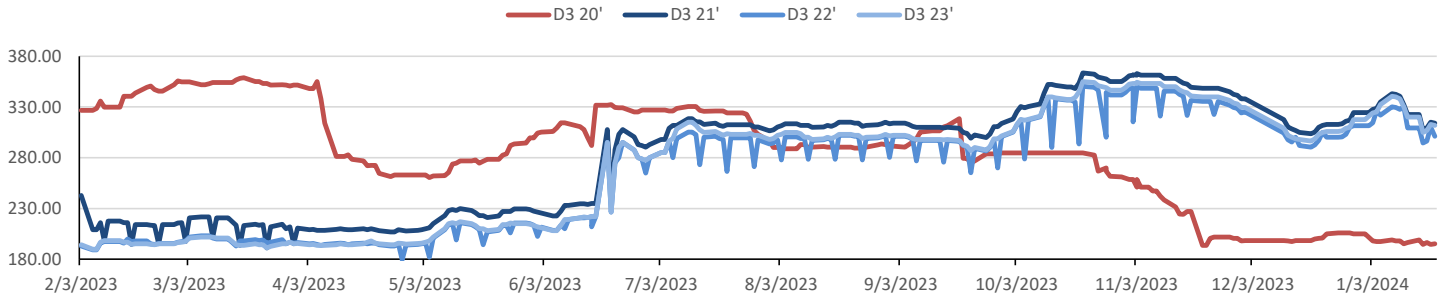


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2021 - 22 D6 Outlook

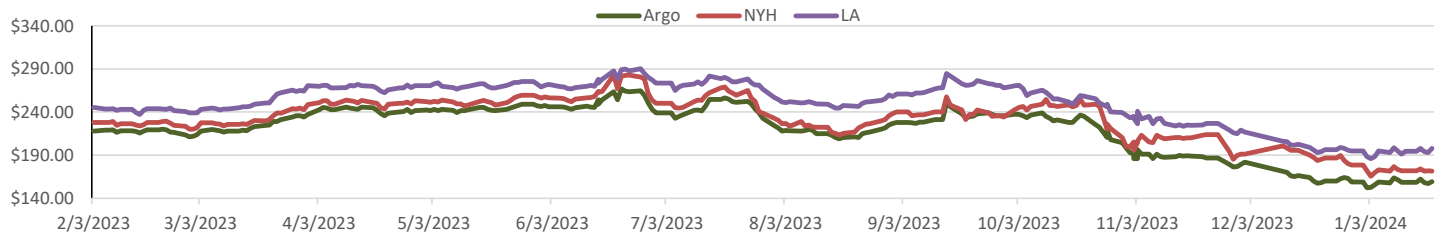
2021 Projections	Dec	STEO	Dec 23	M/M Change	Dec 2023
EIA Projected Gasoline Consumption (STEO est.)			8777 mb/d	38	8,596
Fuel Ethanol Blended into Gasoline (STEO est.)			930 mb/d	-17	4,830
Fuel Ethanol Production (STEO est)			1068 mb/d	29	969
Ethanol demand at 10% (calc)			107 mb/d	3	97
2022 D6 RINs					
Weekly average Ethanol production			1,068	wkd ended 1/12/2024	
Most recent 4 week average			1,074	wkd ended 1/12/2024	
YTD average			1,004	through 1/12/2024	
D6 RINs from ethanol based on ytd average			15,399	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

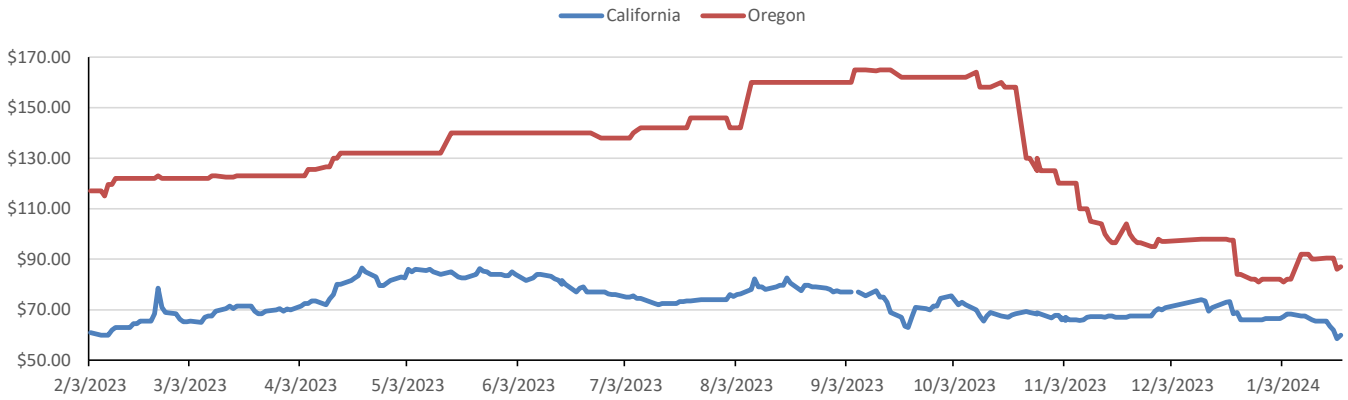
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	18.84 billion gal	TBD	20.63 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	2.43 billion gal	TBD	2.76 billion gal	TBD
Advanced	5.94 billion gal	TBD	5.05 billion gal	TBD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

ARB DESTINATION VALUES

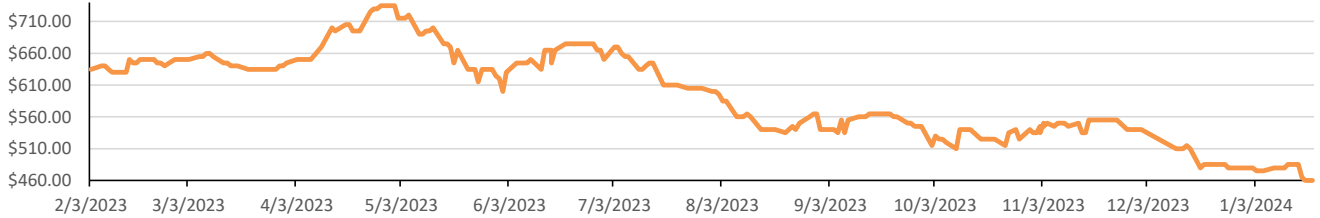


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	15-Jan		16-Jan		17-Jan		18-Jan		19-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	78.00	81.50	77.00	81.50	76.00	81.00	76.00	79.00	74.50	77.00
D6-22	78.00	83.00	77.00	83.00	76.00	82.50	77.00	79.50	75.00	78.00
D6-23	78.00	80.50	78.00	79.50	77.25	78.75	76.00	77.50	74.50	75.50
D4-21	102.50	104.50	102.00	104.00	101.50	104.00	100.50	103.00	99.00	101.00
D4-22	81.50	83.50	81.00	83.00	80.50	83.00	79.50	82.00	78.00	80.00
D4-23	80.00	80.50	77.50	80.00	78.00	79.00	76.00	77.50	74.50	75.50
D5-21	101.50	104.50	101.00	104.00	100.50	104.00	99.50	103.00	98.00	101.00
D5-22	80.50	83.50	80.00	83.00	79.50	83.00	78.50	82.00	77.00	80.00
D5-23	79.00	80.50	76.50	80.00	77.00	79.00	75.00	77.50	73.50	75.50
D3-21	321.00	324.00	306.00	309.00	308.00	311.00	313.00	317.00	313.00	315.00
D3-22	308.00	311.00	293.00	296.00	295.00	298.00	300.00	304.00	300.00	302.00
D3-23	315.00	325.00	300.00	310.00	304.00	310.00	312.00	314.00	310.00	314.00



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LCFS \$/MT

Type	15-Jan		16-Jan		17-Jan		18-Jan		19-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	65.00	66.00	62.00	65.00	61.50	62.50	57.00	60.00	59.00	61.00
LCFS-OR	90.00	91.00	90.00	91.00	90.00	91.00	85.00	87.00	86.00	88.00

Physical Biofuels

\$/gallon (B100)	
1/19/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	1/15/2024	1/16/2024	1/17/2024	1/18/2024	1/19/2024	Type	1-Feb	1-Mar
RBOB	216.28	218.35	213.54	212.19	212.03	Corn Futures	455.75	487.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1223.00	1191.25
E85 W/O RINs	216.13	216.44	215.72	215.51	215.49	NAT Gas	2.27	2.64
HO	266.21	269.36	265.36	266.06	266.93	S&P 500	4780.94	
BO	46.90	47.62	47.70	47.25	47.75			

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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