



# WEEKLY RECAP

## Monday, January 29, 2024

January 22, 2024 To January 26, 2024

*"If your actions inspire others to dream more, learn more, do more, and become more, you are a leader." - John Quincy Adams*

Ethanol at Argo closed at \$1.59 and ½ of a cent per gallon on Monday of last week, up ½ of a cent per gallon from the previous Friday's close. LCFS credits in California closed at \$61.25 per MT, up 25 cents per MT from the previous Friday's close. D4 RINS closed at 75 cents per RIN, down 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 74 cents per RIN, also down 1 cent per RIN from the previous Friday's close.

In an extremely busy RINS session on Tuesday of last week, D4 RINS closed at 72 cents per RIN, down 3 cents per RIN day over day. Meanwhile, D6 RINS closed at 71 cents per RIN, also down 3 cents per RIN from the previous day's close. Ethanol at Argo closed at \$1.59 per gallon, down ½ of a cent per gallon day over day. LCFS credits in California in a very active session closed at \$57 per MT, down \$4.25 per MT day over day.

LCFS credits in California closed out the day at \$55 per MT on Wednesday of last week in a very active session, down \$2 per MT day over day. D6 RINS closed at 65 cents per RIN, down 6 cents per RIN day over day. D4 RINS closed at 67 cents per RIN, down 5 cents per RIN day over day. Last, but not least, Ethanol at Argo closed at \$1.60 per gallon, up 1 cent per gallon day over day.

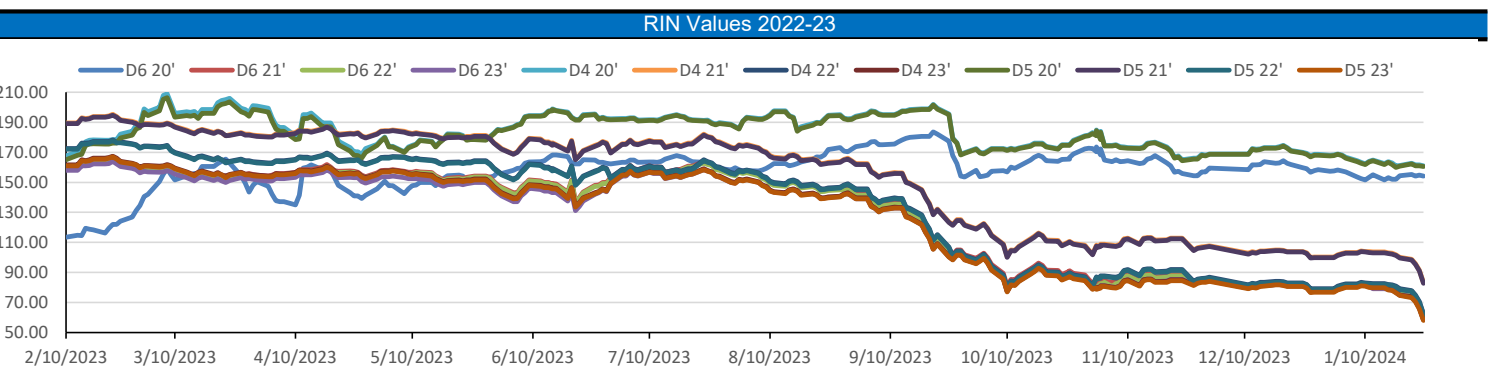
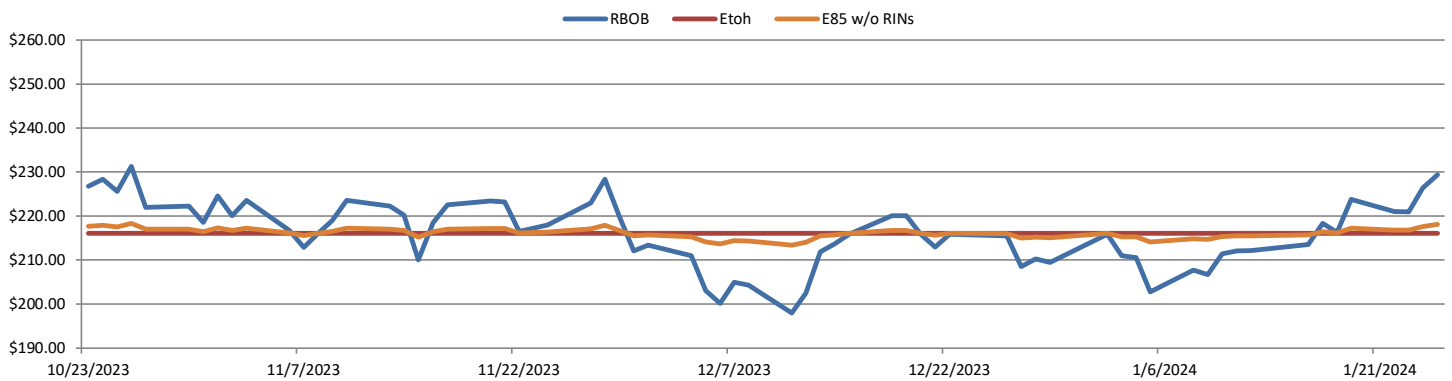
Ethanol at Argo closed lower on Thursday of last week at \$1.57 and ½ of a cent per gallon down 2 and ½ cents per gallon day over day. LCFS credits in California gained \$1.00 per MT to close at \$56 per MT. RINS had another active session. D4 RINS closed at 62 cents per RIN, down 5 cents per RIN day over day. Meanwhile, D6 RINS closed at 61 cents per RIN, down 4 cents per RIN day over day.

In a very busy end to the week for renewables, D4 RINS closed out the day and the week at 57 cents per RIN, down 5 cents per RIN day over day and down 19 cents per RIN week over week. D6 RINS closed at 56 cents per RIN, also down 5 cents per RIN day over day and down 19 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.59 per gallon, up 1 and ½ cents per gallon day over day but flat week over week. LCFS credits in California closed out the day and the week at \$57.50 per MT, up \$1.50 per MT day over day, but down \$3.50 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	56.00	56.00	53.00	79.00	58.00	54.00	80.00	59.00	55.00	303.00	290.00	300.00	55.00	82.00	
High	76.00	77.00	74.50	100.00	79.00	74.50	100.00	79.00	74.50	317.00	304.00	317.00	59.50	86.00	
Avg	65.95	66.70	65.20	89.55	68.55	64.60	90.05	69.05	65.10	311.10	299.90	307.90	57.20	83.50	

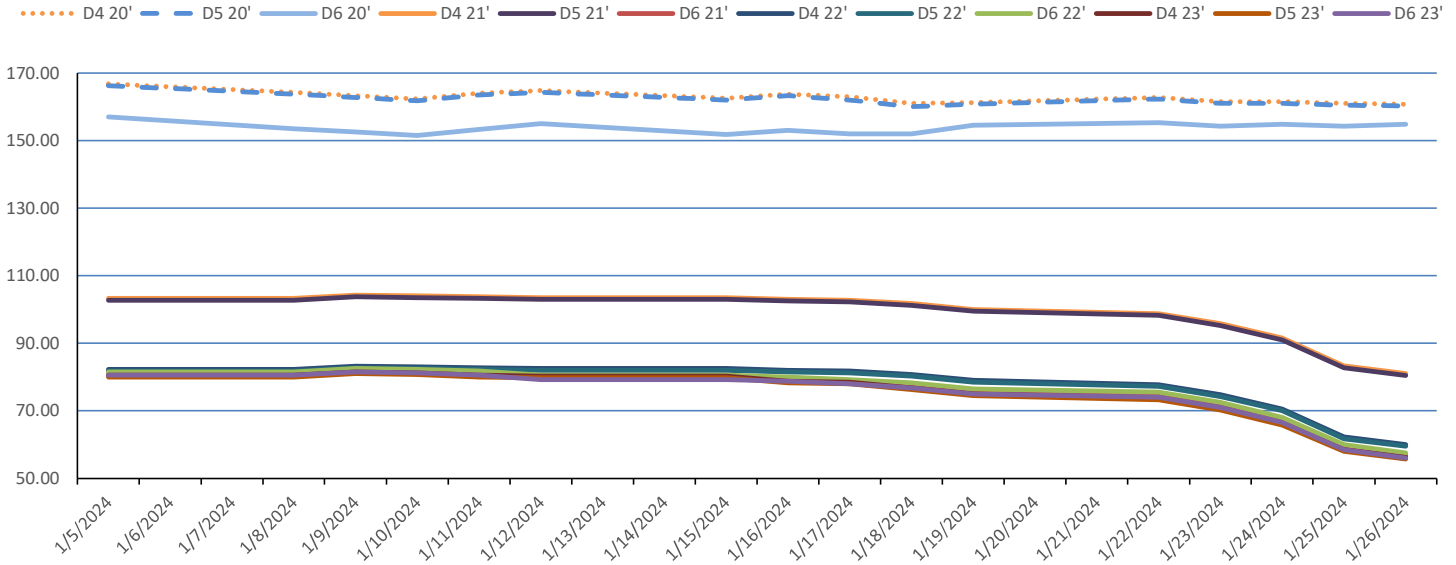
  

RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)		
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	(23.75)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	46.93	1-Feb	284.34	1-Feb	353.39	FOB Santos	475.00
1-Jan	158.75	1-Jan	229.41	1-Jan	-70.66	1-Jan	168.78	1-Mar	47.49	1-Mar	280.57	1-Mar	349.62	Imp. NYH Anhydrous	520.75
1-Feb	160.50	1-Feb	232.58	1-Feb	-72.08	1-Feb	170.75	1-Apr	47.68	1-Apr	273.37	1-Apr	342.42	Chicago	159.25
1-Mar	162.25	1-Mar	254.55	1-Mar	-92.30	1-Mar	175.53	1-May	47.39	1-May	266.68	1-May	335.73	NYH	170.00
1-Apr	164.00	1-Apr	254.28	1-Apr	-90.28	1-Apr	176.98	1-Jun	47.04	1-Jun	260.94	1-Jun	329.99	LA Ethanol	191.00

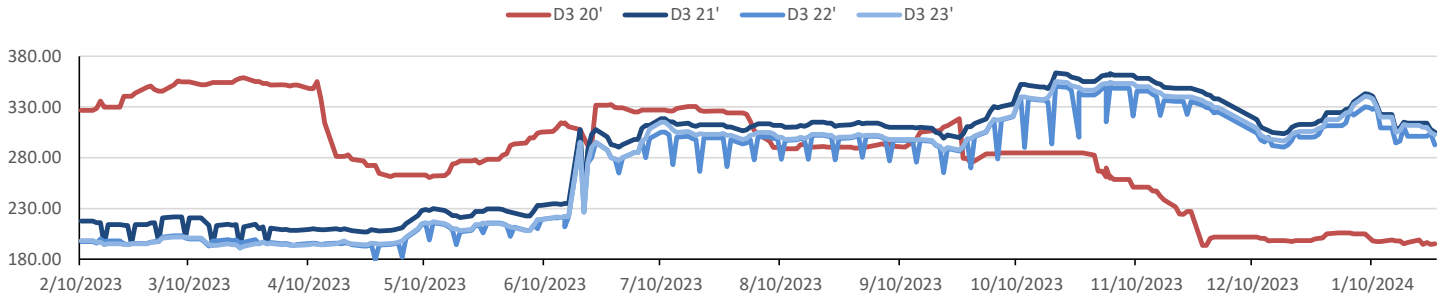


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### Rin Values - 20 day D4 D5 D6



### 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

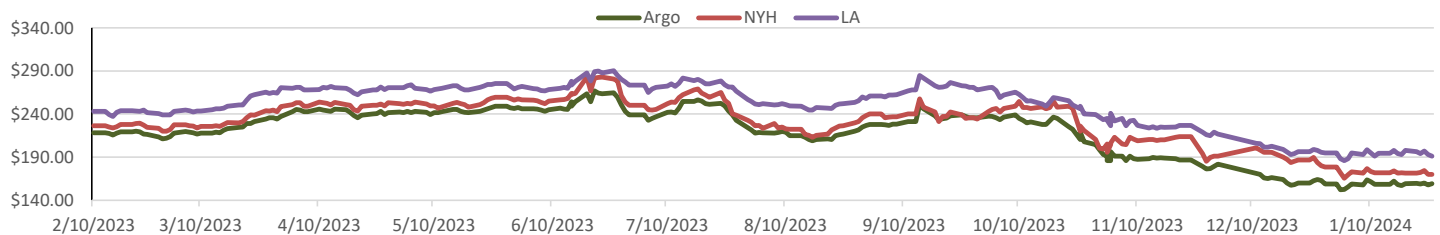
2022 D6 RINs					
Weekly average Ethanol production	996	wkd ended	1/19/2024		
Most recent 4 week average	1,053	wkd ended	1/19/2024		
YTD average	1,004	through	1/19/2024		
D6 RINs from ethanol based on ytd average	15,398	million RINs			
Jan-Dec EMTS D6 RIN data	15,054	million RINs			
Annualized D6 Production based on EMTS	18,075	million RINs			



### RFS2 Data

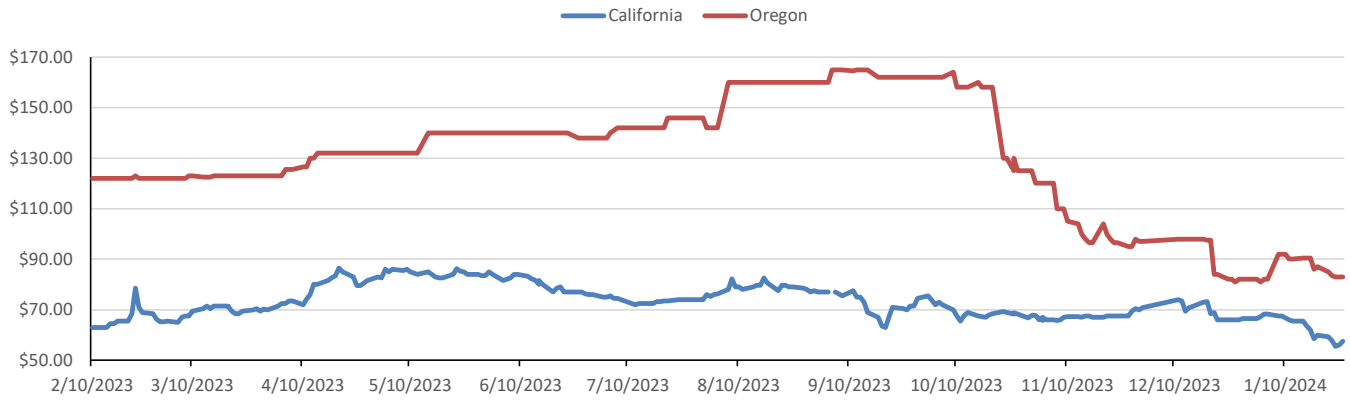
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	18.84 billion gal	TBD	20.63 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	2.43 billion gal	TBD	2.76 billion gal	TBD
Advanced	5.94 billion gal	TBD	5.05 billion gal	TBD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

### ARB DESTINATION VALUES

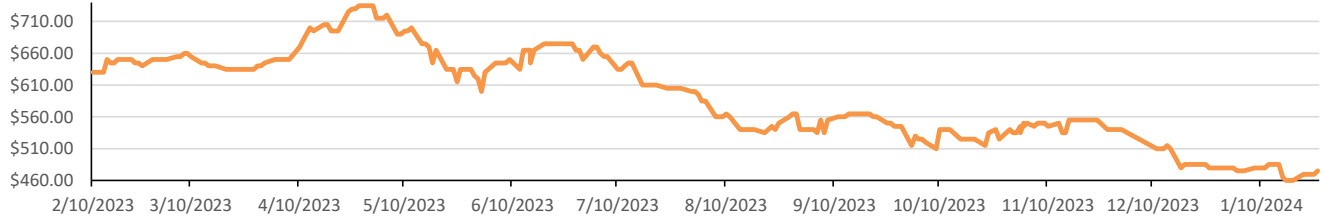


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINS cents/RIN										
Type	22-Jan		23-Jan		24-Jan		25-Jan		26-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	73.50	76.00	70.50	73.00	66.50	68.00	58.50	60.00	56.00	57.50
D6-22	74.00	77.00	71.00	74.00	67.00	69.00	59.00	61.00	56.00	59.00
D6-23	73.50	74.50	70.00	72.00	65.00	68.00	53.00	64.00	55.50	56.50
D4-21	97.50	100.00	94.50	97.00	90.00	93.00	82.00	84.50	80.00	82.00
D4-22	76.50	79.00	73.50	76.00	69.00	72.00	61.00	63.50	59.00	61.00
D4-23	73.00	74.50	70.00	71.50	64.50	68.00	56.00	61.00	55.00	57.50
D5-21	96.50	100.00	93.50	97.00	89.00	93.00	81.00	84.50	79.00	82.00
D5-22	75.50	79.00	72.50	76.00	68.00	72.00	60.00	63.50	58.00	61.00
D5-23	72.00	74.50	69.00	71.50	63.50	68.00	55.00	61.00	54.00	57.50
D3-21	311.00	317.00	311.00	317.00	312.00	316.00	306.00	310.00	303.00	308.00
D3-22	298.00	304.00	298.00	304.00	299.00	303.00	293.00	297.00	290.00	295.00
D3-23	307.00	317.00	309.00	311.00	309.00	311.00	304.00	306.00	300.00	305.00



**LCFS \$/MT**

Type	22-Jan		23-Jan		24-Jan		25-Jan		26-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	59.00	59.50	56.50	59.00	55.00	56.00	55.00	57.00	56.50	58.50
LCFS-OR	84.00	86.00	83.00	84.00	82.00	84.00	82.00	84.00	82.00	84.00

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**Physical Biofuels**

\$/gallon (B100) 1/26/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	1/22/2024	1/23/2024	1/24/2024	1/25/2024	1/26/2024	Type	1-Feb	1-Mar
RBOB	229.41	226.44	220.95	221.01	223.78	Corn Futures	450.75	484.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1216.25	1185.00
E85 W/O RINs	218.10	217.65	216.83	216.84	217.25	NAT Gas	2.20	2.62
HO	284.34	279.54	268.18	269.13	269.35	S&P 500	4894.16	
BO	46.93	46.53	47.32	48.21	48.16			

**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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