



WEEKLY RECAP

Monday, January 8, 2024

January 1, 2024 To January 5, 2024

"What do you need to start a business? Three simple things: know your product better than anyone, know your customer, and have a burning desire to succeed." - Dave Thomas

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

In a lackluster RINS session on Tuesday of last week, D4 RINs closed at 77 cents per RIN, down ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINs closed at 77 cents per RIN, flat from the previous Friday's close. Ethanol at Argo closed at \$1.52 and ½ of a cent per gallon, down 6 and ½ cents per gallon from the previous Friday's close. LCFS credits in California in a non-active session closed at \$66.25 per MT, down 25 cents MT from the previous Friday's close.

2023 LCFS credits in California closed out the day at \$67 per MT in a very active session, up 75 cents per MT day over day. D6 RINs closed at 78 cents RIN, up 1 cent per RIN day over day. D4 RINs closed at 78 cents per RIN, also up 1 cent per RIN day over day. Last, but not least, Ethanol at Argo closed at \$1.52 and ½ of a cent per gallon, no change day over day.

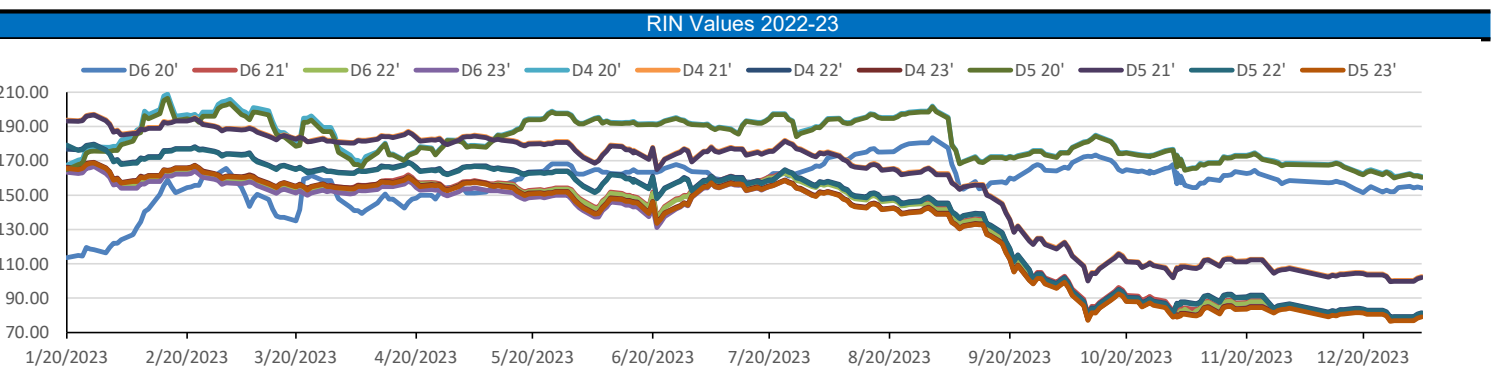
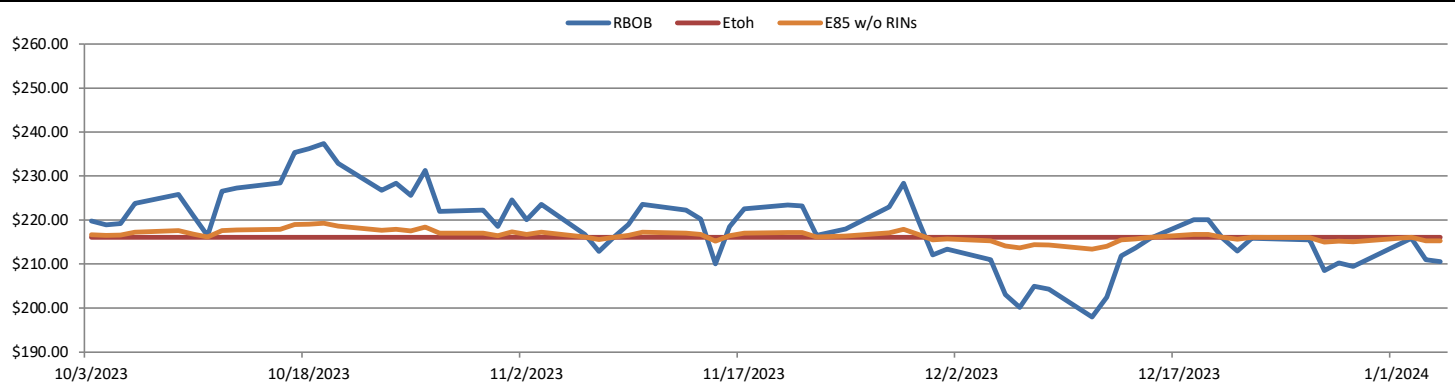
Ethanol at Agro closed higher on Thursday of last week up 2 and ½ cents per gallon day over day to close at \$1.55 per gallon. LCFS credits in California closed at \$68.50 per MT on Thursday of last week, up \$1.50 per MT day over day. Meanwhile, D4 RINs closed at 79 cents per RIN, up 1 cent per RIN day over day. D6 RINs closed at 78 and ½ of a cent per RIN, up 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, up 1 and ½ cents per RIN day over day and up 3 cents per RIN week over week. D6 RINs closed at 79 and ½ of a cent per RIN, up one cent per RIN day over day, and up 2 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.59 per gallon, up 4 cents per gallon day over day, but flat week over week. LCFS credits in California closed out the day the week and the year at \$68.50 per MT, flat day over day, but up \$2 per MT week over week.

We hope that everyone has a great week!

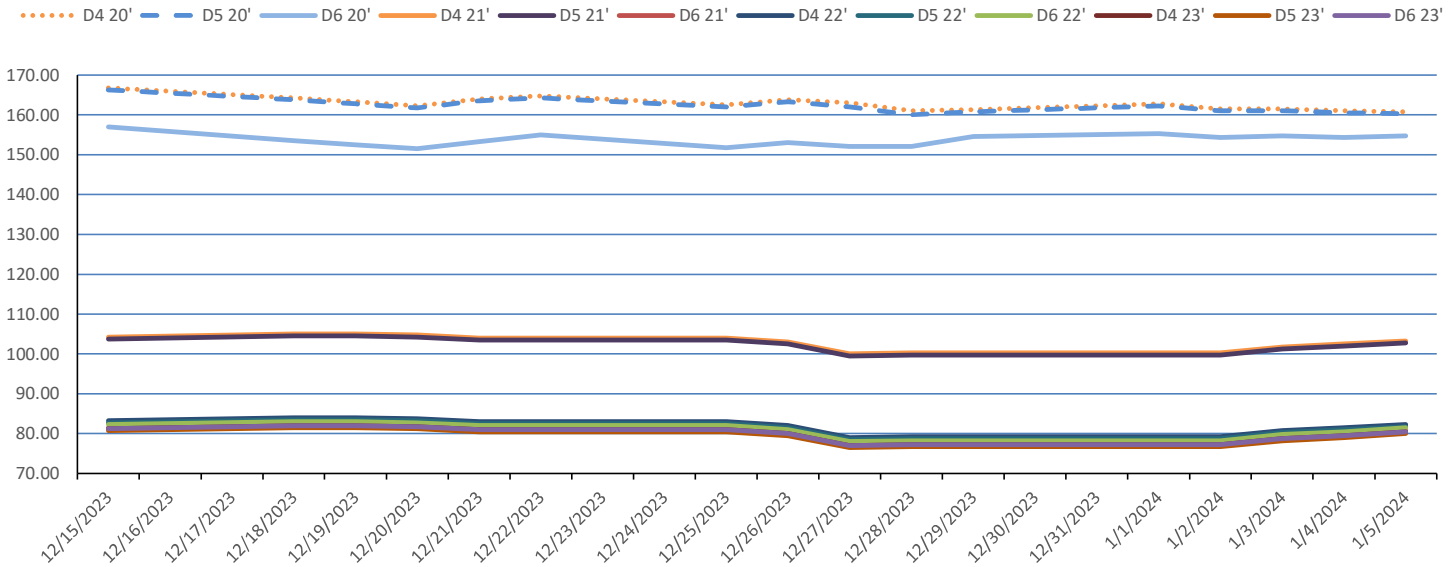
RINs													LCFS		
	D6 - 21	D6-22	D6-23	D5-21	D5-22	D5-23	D4-21	D4-22	D4-23	D3-21	D3-22	D3-23		California	Oregon
Low	77.00	77.00	76.50	98.00	77.00	76.00	99.00	78.00	77.00	321.00	308.00	315.00	Low	66.00	80.00
High	82.50	83.00	81.50	104.00	83.00	81.00	104.00	83.00	81.00	337.00	324.00	335.00	High	68.50	83.00
Avg	78.90	79.65	78.65	101.10	80.10	78.15	101.60	80.60	78.65	328.00	317.10	324.00	Close	67.36	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		(22.00)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	47.17	1-Feb	260.85	1-Feb	341.45	FOB Santos	475.00
1-Jan	158.00	1-Jan	210.55	1-Jan	-52.55	1-Jan	165.21	1-Mar	47.63	1-Mar	257.59	1-Mar	338.19	Imp. NYH Anhydrous	519.00
1-Feb	159.00	1-Feb	213.13	1-Feb	-54.13	1-Feb	166.44	1-Apr	48.05	1-Apr	252.54	1-Apr	333.14	Chicago	158.88
1-Mar	161.00	1-Mar	233.39	1-Mar	-72.39	1-Mar	171.18	1-May	48.26	1-May	248.72	1-May	329.32	NYH	173.00
1-Apr	163.00	1-Apr	233.91	1-Apr	-70.91	1-Apr	172.96	1-Jun	48.04	1-Jun	246.02	1-Jun	326.62	LA Ethanol	195.00

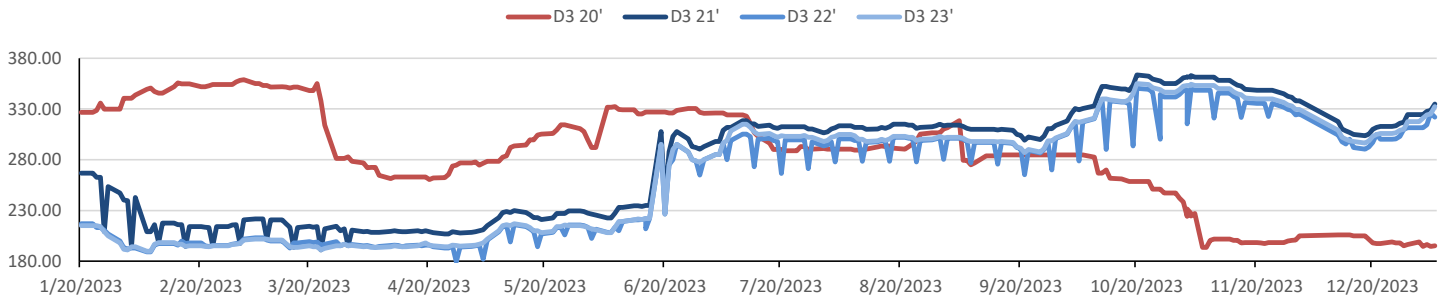


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Rin Values - 20 day D4 D5 D6



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

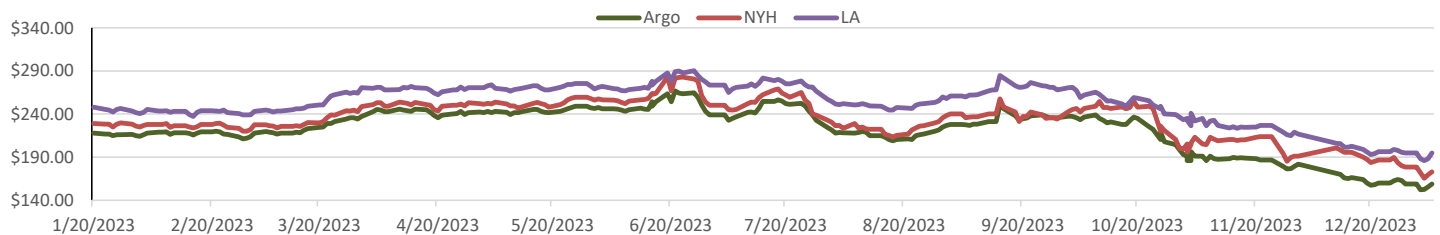
2022 D6 RINs		
Weekly average Ethanol production	1,075	wkd ended 12/29/2024
Most recent 4 week average	1,065	wkd ended 12/29/2024
YTD average	1,004	through 12/29/2024
D6 RINs from ethanol based on ytd average	15,393	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

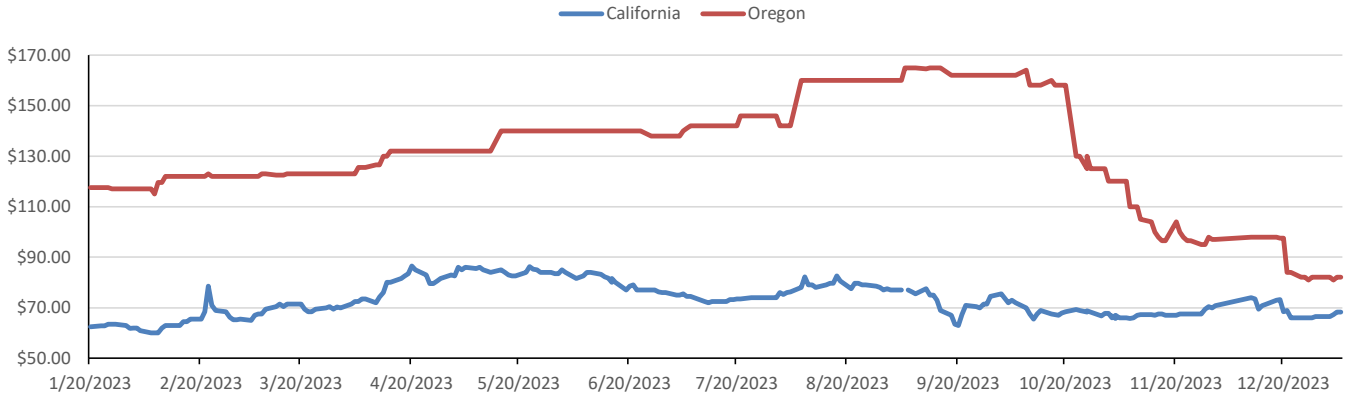
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	18.84 billion gal	TBD	20.63 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	2.43 billion gal	TBD	2.76 billion gal	TBD
Advanced	5.94 billion gal	TBD	5.05 billion gal	TBD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

ARB DESTINATION VALUES

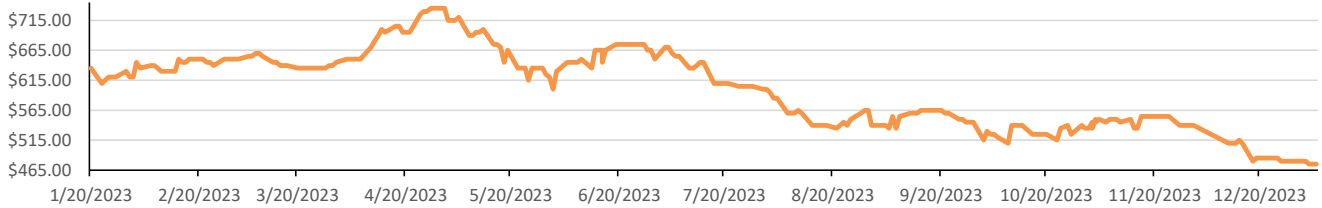


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	1-Jan		2-Jan		3-Jan		4-Jan		5-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-21	77.00	78.00	77.00	78.00	78.00	80.00	78.00	81.50	79.00	82.50
D6-22	77.00	79.50	77.00	79.50	79.00	80.50	79.00	82.00	80.00	83.00
D6-23	77.00	77.50	76.50	78.00	78.00	79.50	78.50	80.50	79.50	81.50
D4-21	99.00	101.50	99.00	101.50	101.00	102.50	102.00	103.00	102.50	104.00
D4-22	78.00	80.50	78.00	80.50	80.00	81.50	81.00	82.00	81.50	83.00
D4-23	77.00	77.50	77.00	77.50	78.00	79.50	78.00	81.00	80.00	81.00
D5-21	98.00	101.50	98.00	101.50	100.00	102.50	101.00	103.00	101.50	104.00
D5-22	77.00	80.50	77.00	80.50	79.00	81.50	80.00	82.00	80.50	83.00
D5-23	76.00	77.50	76.00	77.50	77.00	79.50	77.00	81.00	79.00	81.00
D3-21	321.00	328.00	321.00	328.00	326.00	329.00	327.00	330.00	333.00	337.00
D3-22	308.00	315.00	308.00	315.00	313.00	316.00	314.00	317.00	320.00	324.00
D3-23	315.00	320.00	320.00	322.00	322.00	326.00	323.00	327.00	330.00	335.00



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LCFS \$/MT

Type	1-Jan		2-Jan		3-Jan		4-Jan		5-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	66.00	67.00	66.00	67.00	67.00	67.50	68.00	68.50	68.00	68.50
LCFS-OR	81.00	83.00	81.00	83.00	80.00	82.00	81.00	83.00	81.00	83.00

Physical Biofuels

\$/gallon (B100)
1/5/2024

SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	1/1/2024	1/2/2024	1/3/2024	1/4/2024	1/5/2024	Type	1-Feb	1-Mar
RBOB	210.55	211.01	215.81	209.49	210.26	Corn Futures	472.75	503.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1256.25	1221.75
E85 W/O RINs	215.27	215.34	216.06	215.11	215.22	NAT Gas	2.57	2.88
HO	260.85	258.84	260.44	252.58	255.31	S&P 500	4688.68	
BO	47.17	47.88	48.10	47.79	47.84			

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
1-Jan	436,568	33,973	226,054	115,765	23,517	353,333

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