



WEEKLY RECAP

Monday, February 12, 2024

February 5, 2024 To February 9, 2024

"If you aren't fired with enthusiasm, you will be fired with enthusiasm." Vince Lombardi

Ethanol at Argo closed at \$1.56 and ½ of a cent per gallon on Monday of last week, down 2 and ½ cents per gallon from the previous Friday's close. LCFS credits in California closed at \$59 per MT, up \$1.50 per MT from the previous Friday's close. In an extremely slow RINS session, D4 RINS closed at 54 cents per RIN, down 3 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 53 and ½ of a cent per RIN, down 2 and ½ cents per RIN from the previous Friday's close.

In another lackluster RINS session on Tuesday of last week, D4 RINS closed at 55 cents per RIN, up 1 cent per RIN day over day. Meanwhile, D6 RINS closed at 54 cents per RIN, up ½ of a cent per RIN from the previous day's close. Ethanol at Argo closed at \$1.56 and 1/2 of a cent per gallon, no change day over day. LCFS credits in an active session closed at \$61 per MT, up \$2 per MT day over day.

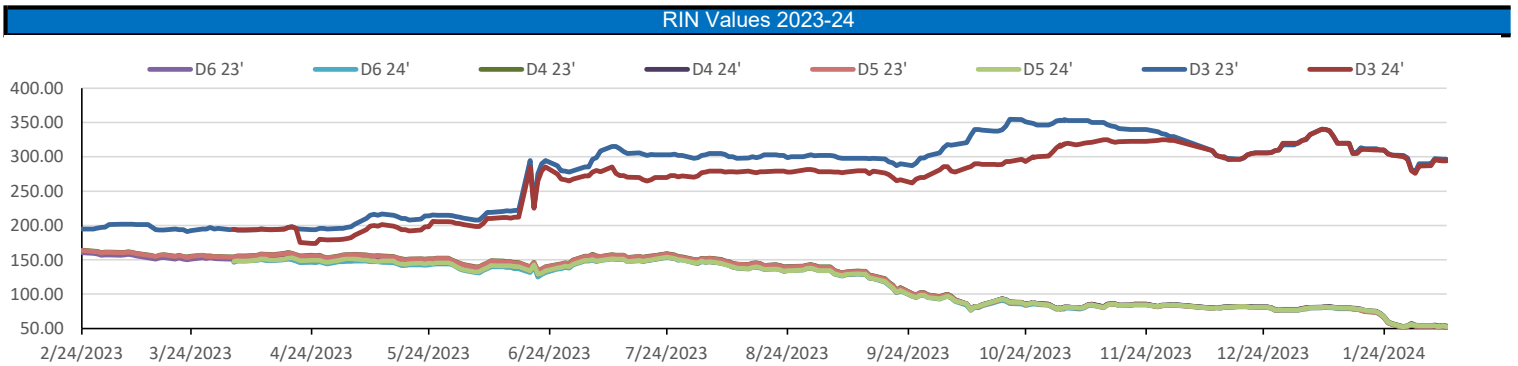
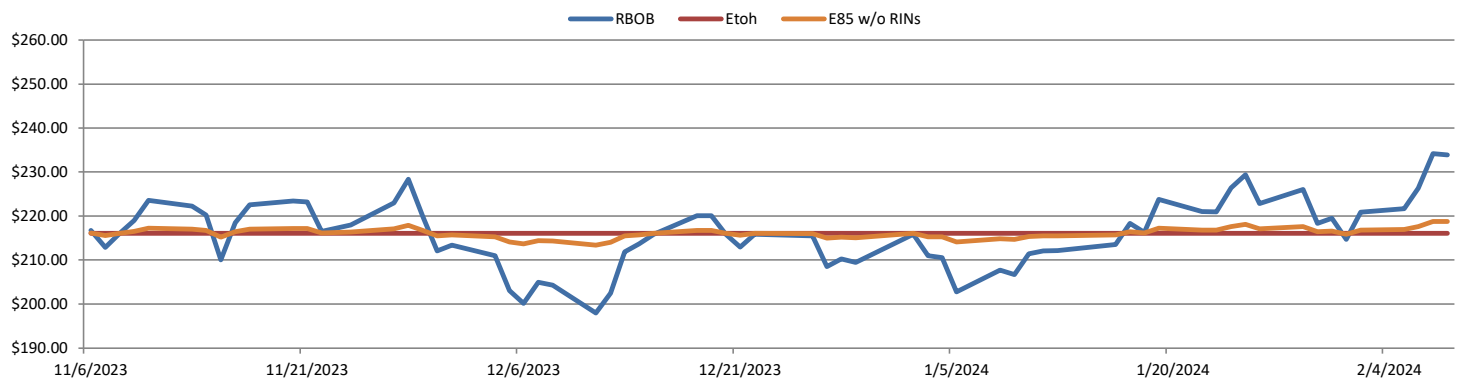
LCFS credits in California in a thinner session closed out the day at \$61 per MT on Wednesday of last week, no change day over day. D6 RINS closed at 53 cents per RIN, down 1 cent per RIN day over day. D4 RINS also closed at 53 cents per RIN, down 2 cents per RIN day over day. Ethanol at Argo closed at \$1.57 per gallon, up ½ of a cent per gallon day over day.

Ethanol at Argo closed slightly higher on Thursday of last week closing at \$1.57 and ½ of a cent per gallon, up ½ of a cent per gallon day over day. LCFS credits in California lost \$1.50 per MT to close at \$59.50 per MT in an active session. RINS in a busier session closed higher. D4 RINS closed at 55 cents per RIN, up 2 cents per RIN day over day. Meanwhile, D6 RINS closed at 54 cents per RIN, up 1 cent per RIN day over day.

In a busier end to the week for renewables, D4 RINS closed out the day and the week at 54 cents per RIN, down 1 cent per RIN day over day and down 3 cents per RIN week over week. D6 RINS closed at 53 cents per RIN, also down 1 cent per RIN day over and down 2 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.58 and ½ of a cent per gallon, down 1 cent per gallon day over day and down ½ of a cent per gallon week over week. LCFS credits in California closed out the day and the week at \$61.50 per MT, up \$2 per MT day over day and up \$4 per MT week over week. We hope that everyone has a great week!

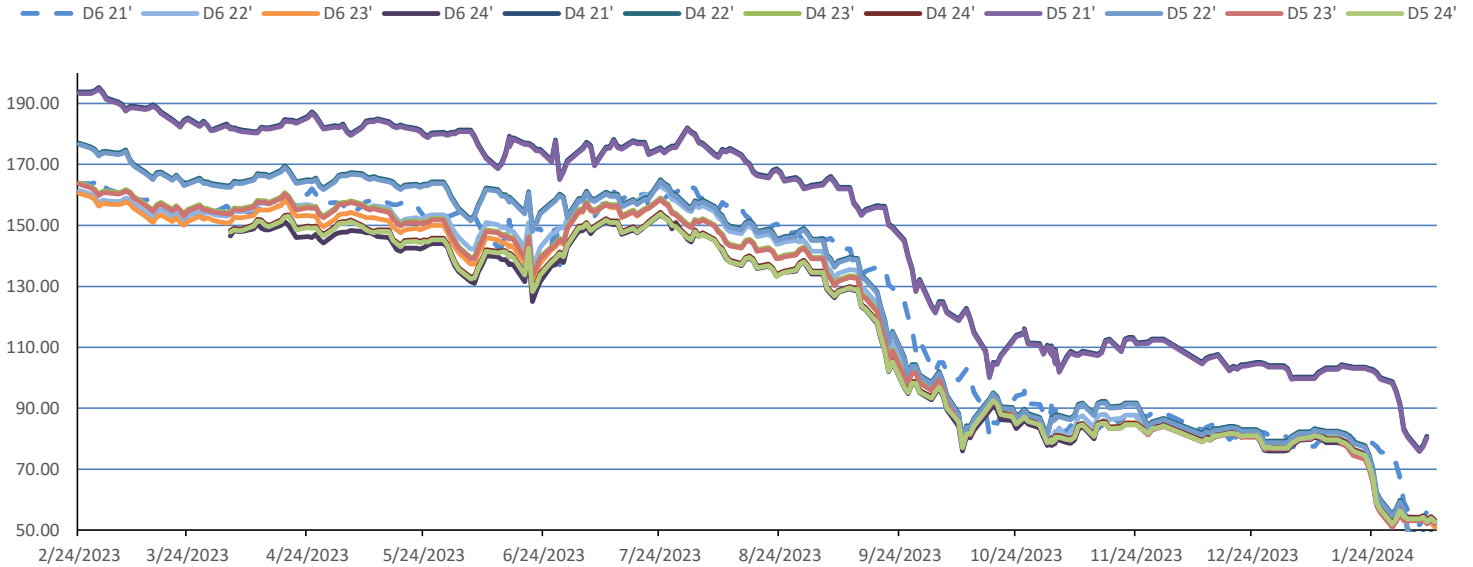
RINS													LCFS		
	D6-22	D6-23	D6-24	D5-22	D5-23	D5-24	D4-22	D4-23	D4-24	D3-22	D3-23	D3-24	California	Oregon	
Low	50.00	50.00	52.00	46.00	50.00	51.50	47.00	51.00	52.50	278.00	288.00	285.00	58.00	84.00	
High	56.00	54.00	54.50	52.00	55.50	55.50	52.00	55.50	55.50	293.00	303.00	299.00	62.00	86.00	
Avg	53.65	52.45	53.25	49.25	52.75	53.50	49.75	42.45	54.00	285.50	295.50	293.20	60.10	85.00	

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	0.00	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	47.26	1-Mar	296.42	1-Mar	338.87	FOB Santos	520.00
1-Feb	158.75	1-Feb	233.95	1-Feb	-75.20	1-Feb	169.58	1-Apr	47.75	1-Apr	287.13	1-Apr	329.58	Imp. NYH Anhydrous	542.00
1-Mar	161.50	1-Mar	256.87	1-Mar	-95.37	1-Mar	175.36	1-May	47.91	1-May	276.97	1-May	319.42	Chicago	158.50
1-Apr	163.75	1-Apr	256.31	1-Apr	-92.56	1-Apr	177.19	1-Jun	47.65	1-Jun	269.21	1-Jun	311.66	NYH	162.75
1-May	165.25	1-May	252.91	1-May	-87.66	1-May	177.95	1-Jul	47.29	1-Jul	265.45	1-Jul	307.90	LA Ethanol	189.00

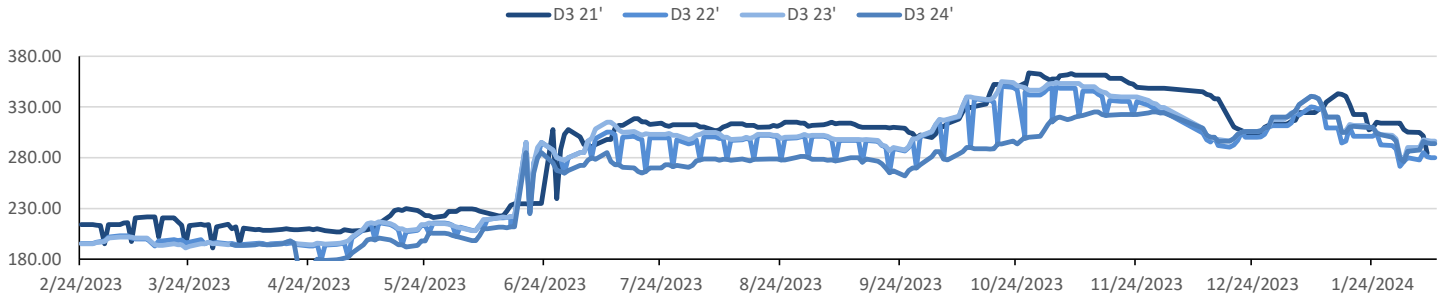


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

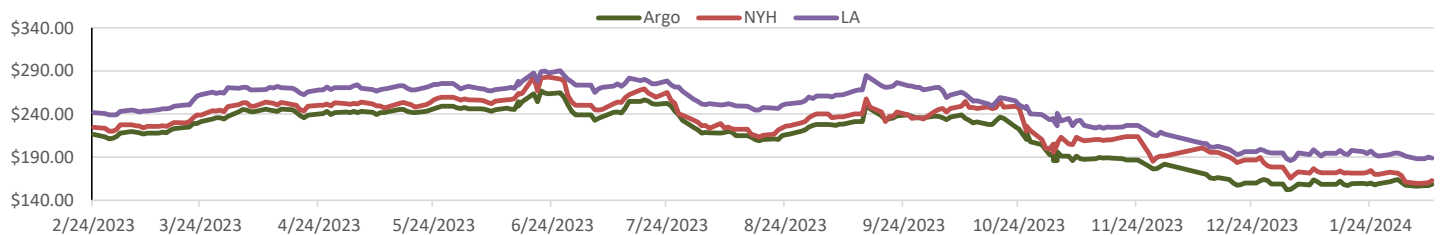
2024 Projections	Jan	STEO	Jan 24	M/M Change	Jan 2023
EIA Projected Gasoline Consumption (STEO est.)			8330 mb/d	-469	8,282
Fuel Ethanol Blended into Gasoline (STEO est.)			877 mb/d	-53	5,830
Fuel Ethanol Production (STEO est)			1000 mb/d	-74	1,006
Ethanol demand at 10% (calc)			100 mb/d	-7	101
2024 D6 RINs					
Weekly average Ethanol production			974	wkd ended 2/2/2024	
Most recent 4 week average			1,005	wkd ended 2/2/2024	
YTD average			1,004	through 2/2/2024	
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

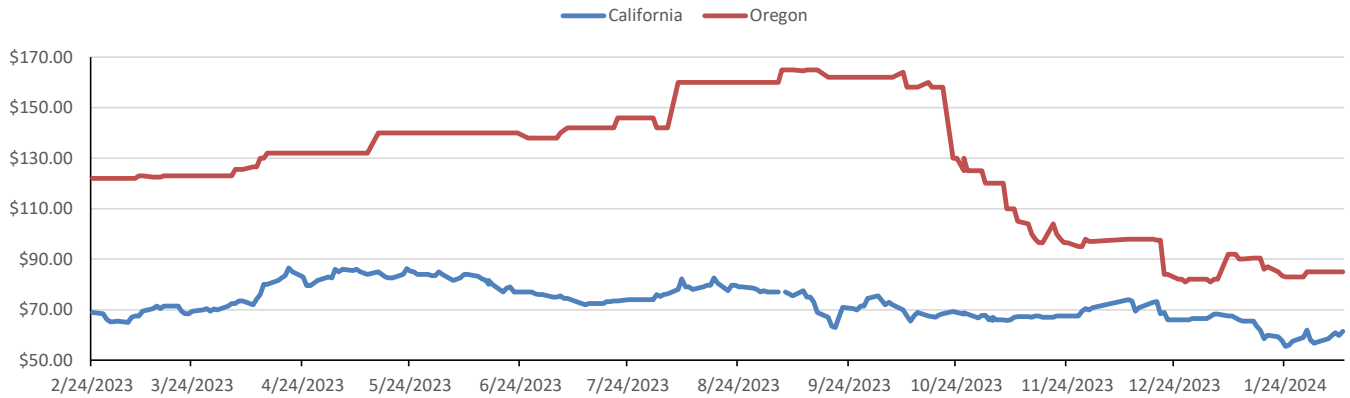
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD	7.33 billion gal	TBD
Cellulosic	840 million gal	TBD	1.09 billion gal	TBD	1.38 billion gal	TBD

ARB DESTINATION VALUES

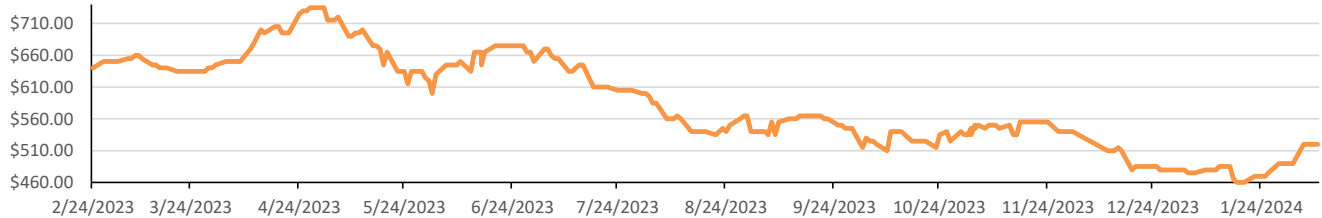


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	5-Feb		6-Feb		7-Feb		8-Feb		9-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	52.00	56.00	53.00	56.00	51.50	55.00	52.00	56.00	50.00	55.00
D6-23	52.50	53.50	53.00	54.00	51.50	53.00	52.00	53.00	50.00	52.00
D6-24	53.00	53.50	53.50	54.50	52.50	53.00	53.00	54.00	52.00	53.50
D4-22	48.00	52.00	49.00	52.00	47.00	51.00	49.00	51.50	48.00	50.00
D4-23	52.00	55.00	53.00	55.00	51.00	54.00	52.00	55.50	51.00	54.00
D4-24	53.50	55.00	54.50	55.00	53.00	53.50	53.50	55.50	52.50	54.00
D5-22	47.00	52.00	48.00	52.00	46.00	51.00	48.00	51.50	48.00	50.00
D5-23	51.00	55.00	52.00	55.00	50.00	54.00	51.00	55.50	50.00	54.00
D5-24	52.50	55.00	53.50	55.00	52.00	53.50	52.50	55.50	51.50	54.00
D3-22	278.00	282.00	285.00	290.00	281.00	293.00	280.00	293.00	280.00	293.00
D3-23	288.00	292.00	295.00	300.00	291.00	303.00	290.00	303.00	294.00	299.00
D3-24	285.00	290.00	294.00	298.00	290.00	299.00	293.00	295.00	291.00	297.00



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LCFS \$/MT

Type	5-Feb		6-Feb		7-Feb		8-Feb		9-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	58.00	59.00	58.50	61.00	60.00	62.00	59.50	60.00	61.00	62.00
LCFS-OR	84.00	86.00	84.00	86.00	84.00	86.00	84.00	86.00	84.00	86.00

Physical Biofuels

\$/gallon (B100)	
2/9/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	2/5/2024	2/6/2024	2/7/2024	2/8/2024	2/9/2024	Type	1-Mar	1-Apr
RBOB	233.95	234.20	226.30	221.73	220.92	Corn Futures	442.75	479.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1190.00	1163.75
E85 W/O RINS	218.78	218.82	217.63	216.94	216.82	NAT Gas	1.99	2.43
HO	296.42	289.08	281.52	274.27	272.48	S&P 500	4997.91	
BO	47.26	47.94	46.76	45.94	45.33			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
19-Jan	432,403	34,173	244,982	132,383	24,371	354,994
26-Jan	429,911	32,074	248,065	134,753	25,695	355,590
2-Feb	420,678	30,066	252,977	133,336	25,815	356,510

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