



WEEKLY RECAP

Monday, February 19, 2024

February 12, 2024 To February 16, 2024

"The man who will use his skill and constructive imagination to see how much he can give for a dollar, instead of how little he can give for a dollar, is bound to succeed." - Henry Ford

Ethanol at Argo closed at \$1.57 and ½ of a cent per gallon on Monday of last week, down 1 cent per gallon from the previous Friday's close. LCFS credits in California closed at \$60.25 per MT, down \$1.25 per MT from the previous Friday's close. In a slower RINS session, D4 RINS closed at 52 and ½ of a cent per RIN, down 1 and ½ cents per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 52 cents per RIN, down 1 and ½ cents per RIN from the previous Friday's close.

In a busier RINS session on Tuesday of last week, D4 RINS closed at 52 and ½ of a cent per RIN, no change day over day. Meanwhile, D6 RINS closed at 52 cents per RIN, also no change day over day. Ethanol at Argo closed at \$1.56 and 1/2 of a cent per gallon, down 1 cent per gallon day over day. LCFS credits in a semi-active session closed at \$60.50 per MT, up 25 cents per MT day over day.

LCFS credits in California closed out the day at \$60 per MT on Wednesday of last week, down 50 cents per MT day over day. D6 RINS closed at 51 cents per RIN, down 1 cent per RIN day over day. D4 RINS closed at 51 and ½ of a cent per RIN, down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.50 per gallon, down 6 and ½ cents per gallon day over day on the back of rising production and increased inventories.

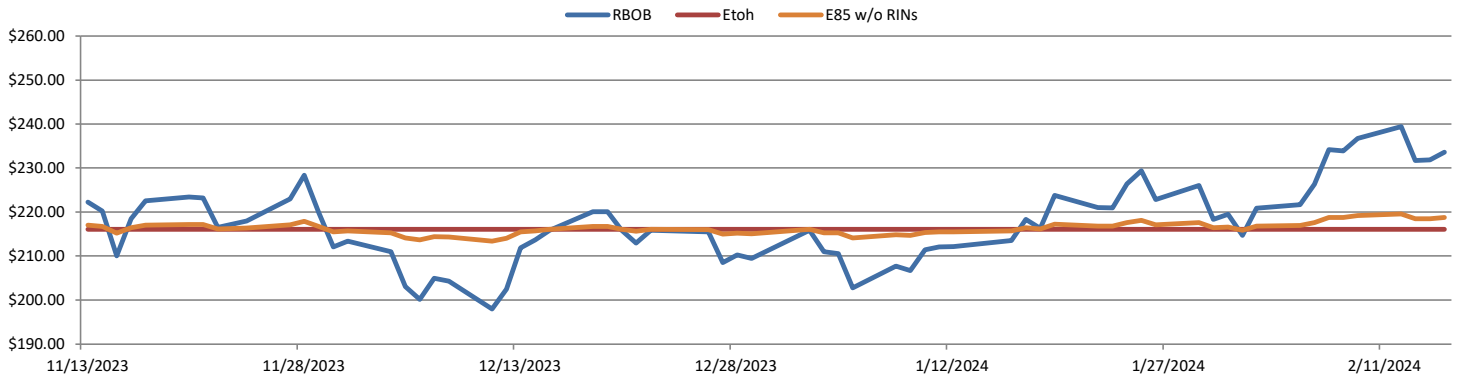
Ethanol at Argo continued to slide on Thursday of last week closing at \$1.47 per gallon, down 3 cents per gallon day over day. LCFS credits in California in an explosive session gained \$8 per MT to close at \$68 per MT. RINS in a very busy session closed lower. D4 RINS closed at 48 cents per RIN, down 3 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 47 and ½ of a cent per RIN, also down 3 and ½ cents per RIN day over day.

In a busy end to the week for renewables, D4 RINS closed out the day and the week at 46 cents per RIN, down 2 cents per RIN day over day and down 8 cents per RIN week over week. D6 RINS closed at 44 and ½ of a cent per RIN, down 3 cents per RIN day over and down 8 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.45 and ½ of a cent per gallon, down 1 and ½ cents per gallon day over day and down 13 cents per gallon week over week. LCFS credits in California closed out the day and the week at \$63 per MT, down \$5 per MT day over day but up \$1.50 per MT week over week.

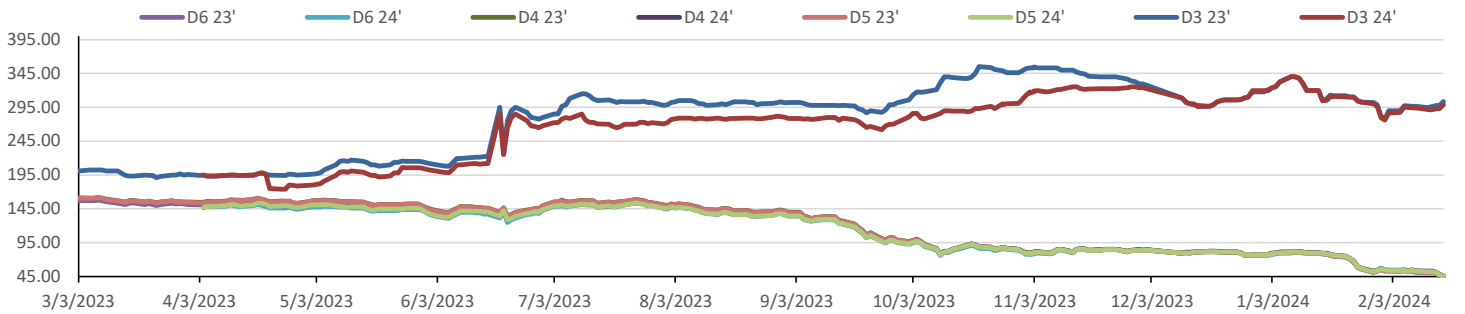
We hope that everyone has a great week!

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	44.00	43.50	44.00	39.00	43.00	44.00	40.00	44.00	45.00	279.00	292.00	290.00	Low	60.00	84.00
High	54.00	52.50	52.50	49.00	52.50	53.50	49.00	52.50	53.50	293.00	305.00	300.00	High	70.00	86.00
Avg	49.75	48.45	49.25	44.55	48.20	49.55	45.05	38.50	50.05	285.90	297.90	293.40	Close	62.45	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	6.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	45.59	1-Mar	280.66	1-Mar	319.16	FOB Santos	535.00
1-Feb	151.00	1-Feb	233.60	1-Feb	-82.60	1-Feb	162.98	1-Apr	46.08	1-Apr	275.21	1-Apr	313.71	Imp. NYH Anhydrous	550.50
1-Mar	148.00	1-Mar	257.83	1-Mar	-109.83	1-Mar	164.06	1-May	46.39	1-May	267.58	1-May	306.08	Chicago	145.50
1-Apr	151.00	1-Apr	256.84	1-Apr	-105.84	1-Apr	166.46	1-Jun	46.23	1-Jun	261.88	1-Jun	300.38	NYH	146.75
1-May	153.50	1-May	253.22	1-May	-99.72	1-May	168.05	1-Jul	45.94	1-Jul	259.53	1-Jul	298.03	LA Ethanol	173.50

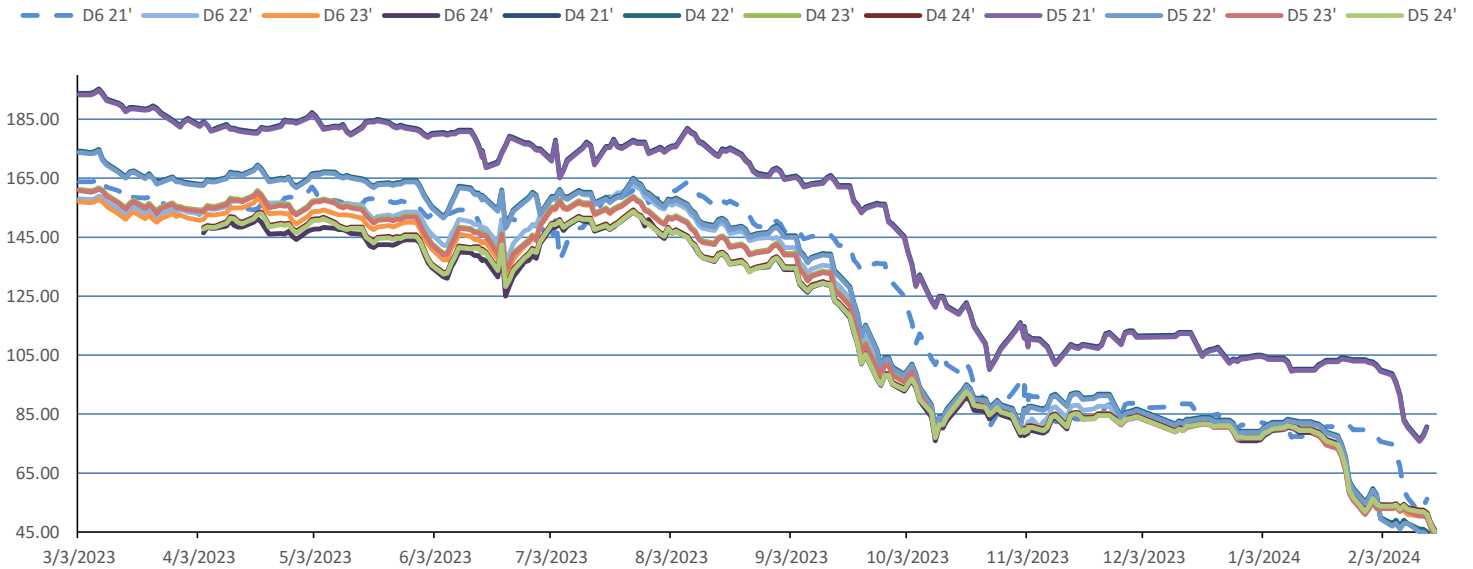


RIN Values 2023-24

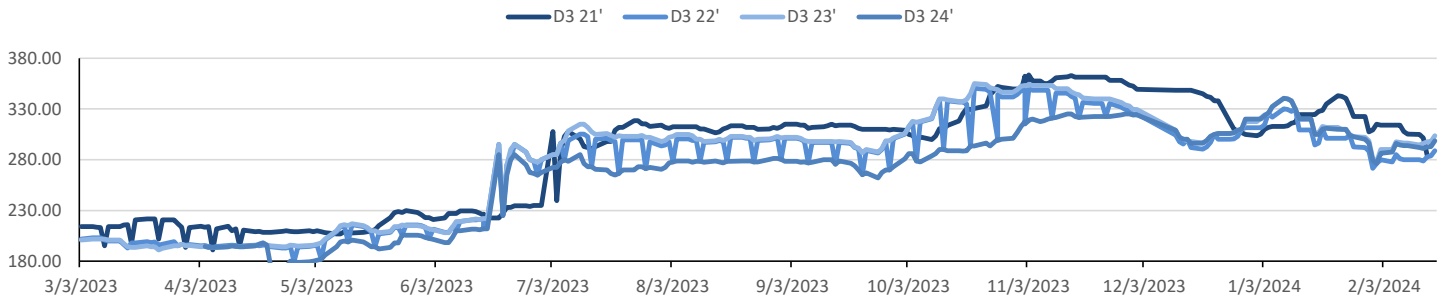


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

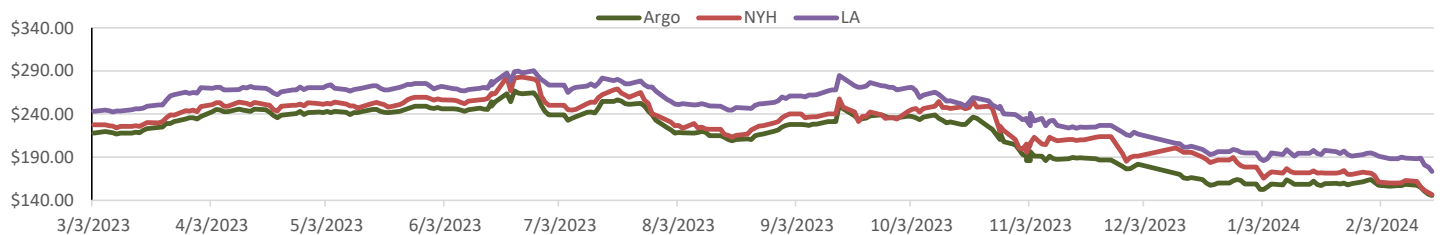
2024 Projections	Jan	STEO	Jan 24	M/M Change	Jan 2023
EIA Projected Gasoline Consumption (STEO est.)			8330 mb/d	-469	8,282
Fuel Ethanol Blended into Gasoline (STEO est.)			877 mb/d	-53	5,830
Fuel Ethanol Production (STEO est)			1000 mb/d	-74	1,006
Ethanol demand at 10% (calc)			100 mb/d	-7	101
2024 D6 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

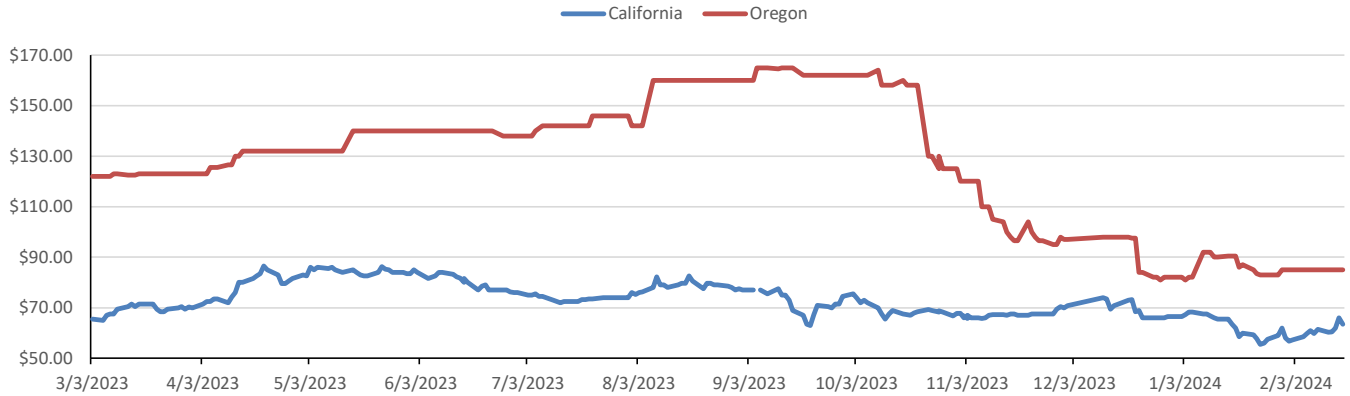
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

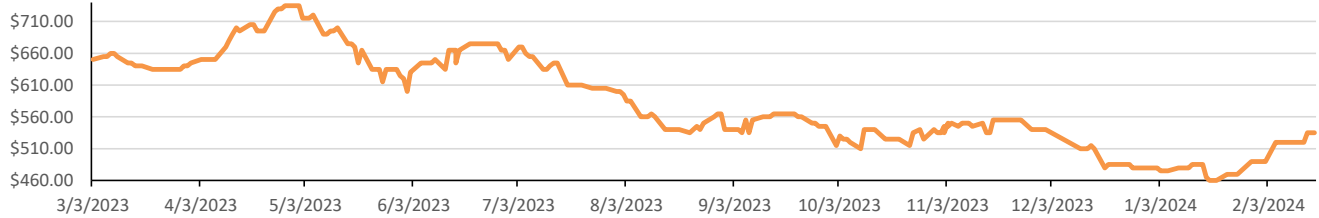


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	12-Feb		13-Feb		14-Feb		15-Feb		16-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	50.00	54.00	50.50	54.00	49.50	53.00	46.50	49.00	44.00	47.00
D6-23	50.00	51.00	50.00	52.50	49.00	51.50	44.50	48.00	43.50	44.50
D6-24	50.50	52.50	51.00	52.50	50.00	51.50	46.50	48.00	44.00	46.00
D4-22	46.00	49.00	46.00	49.00	45.00	48.00	42.00	44.00	40.00	41.50
D4-23	50.00	52.00	49.50	52.50	50.00	50.50	46.50	47.00	44.00	45.00
D4-24	52.00	53.00	51.50	53.50	51.00	52.00	47.00	49.00	45.00	46.50
D5-22	45.00	49.00	45.00	49.00	44.00	48.00	41.00	44.00	39.00	41.50
D5-23	49.00	52.00	48.50	52.50	49.00	50.50	45.50	47.00	43.00	45.00
D5-24	51.00	53.00	50.50	53.50	50.00	52.00	46.00	49.00	44.00	46.50
D3-22	280.00	289.00	279.00	288.00	283.00	287.00	284.00	287.00	289.00	293.00
D3-23	292.00	297.00	295.00	297.00	297.00	298.00	297.00	299.00	302.00	305.00
D3-24	290.00	294.00	290.00	292.00	292.00	293.00	292.00	294.00	297.00	300.00



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LCFS \$/MT

Type	12-Feb		13-Feb		14-Feb		15-Feb		16-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	60.00	60.50	60.00	61.00	60.00	64.00	62.00	70.00	63.00	64.00
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) 2/16/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	2/12/2024	2/13/2024	2/14/2024	2/15/2024	2/16/2024	Type	1-Mar	1-Apr
RBOB	233.60	231.83	231.69	239.46	236.73	Corn Futures	429.50	470.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1176.25	1148.50
E85 W/O RINS	218.73	218.46	218.44	219.60	219.19	NAT Gas	1.81	2.28
HO	280.66	282.37	281.01	289.59	291.96	S&P 500	5029.73	
BO	45.59	46.00	46.35	47.30	46.90			

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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