



# WEEKLY RECAP

## Monday, February 26, 2024

February 19, 2024 To February 23, 2024

**"Face the simple fact before it comes involved. Solve the small problem before it becomes big." – Lao Tzu**

The Markets were closed on Monday of last week in observance of President's day.

Ethanol at Argo closed at \$1.47 per gallon on Tuesday of last week, up 1 and ½ cents per gallon from the previous Friday's close. LCFS credits in California closed at \$63 per MT, no change from the previous Friday's close. In a slower RINS session, D4 RINS closed at 42 and ½ of a cent per RIN, down 3 and ½ cents per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 42 and ½ of a cent per RIN, down 2 cents per RIN from the previous Friday's close.

In a busier RINS session on Wednesday of last week, D4 RINS closed at 40 cents per RIN, down 2 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 39 cents per RIN, down 3 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.47 per gallon, no change day over day. LCFS credits in a semi-active session closed at \$63 per MT, no change day over day.

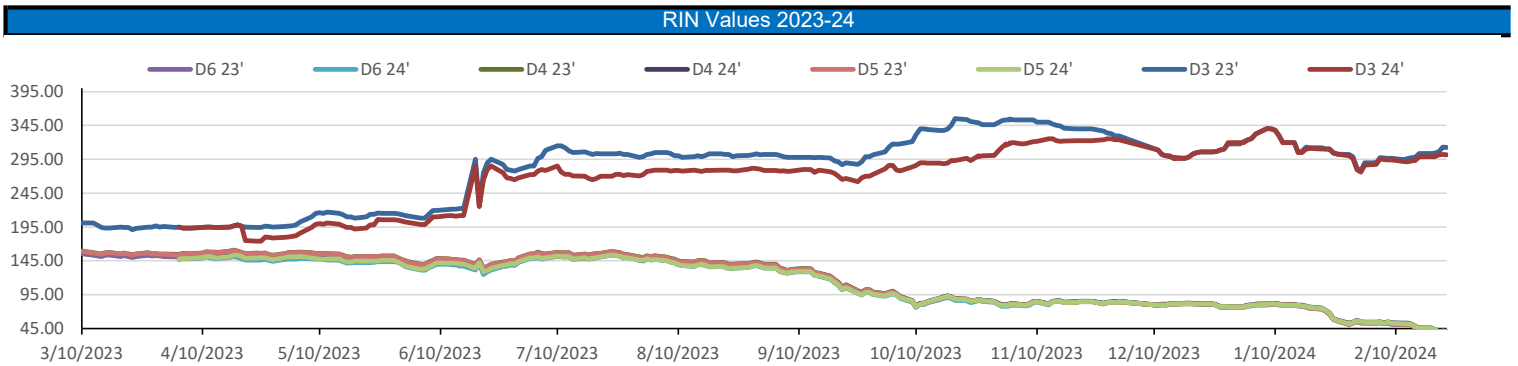
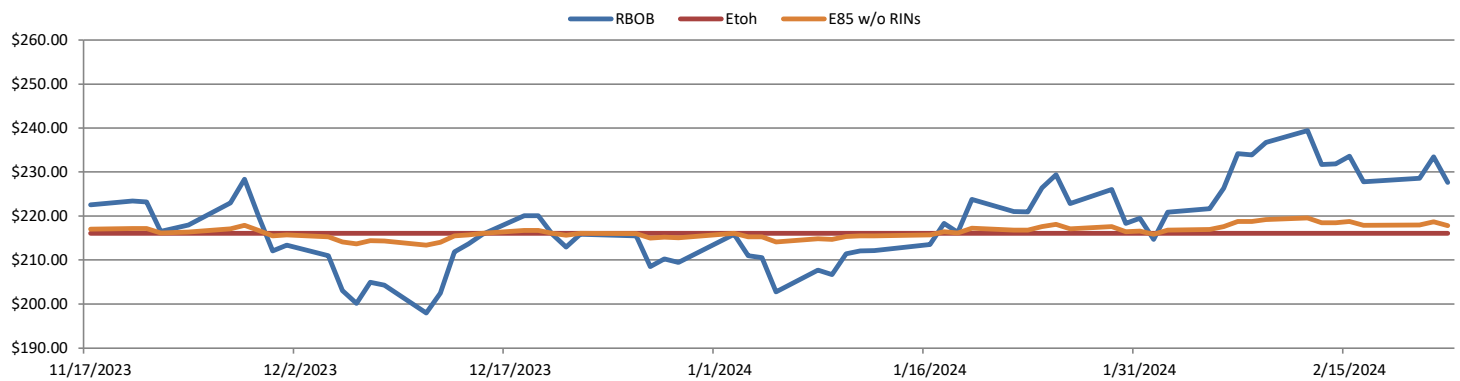
LCFS credits in California closed out the day at \$65 per MT on Thursday of last week, up \$2 per MT day over day. In a very active session in RINS, D6 RINS closed at 40 and ½ of a cent per RIN, up 1 and ½ of a cent per RIN day over day. D4 RINS closed at 42 cents per RIN, down 2 cents per RIN day over day. Ethanol at Argo closed at \$1.46 and ½ of a cent per gallon, down ½ of a cent per gallon day over day.

In a slower end to the week for RINS, D4 RINS closed out the day and the week at 41 cents per RIN, down 1 cent per RIN day over day and down 5 cents per RIN week over week. D6 RINS closed at 40 cents per RIN, down ½ of a cent per RIN day over day and down 4 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.45 per gallon, down 1 and ½ of a 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 \$65 per MT, no change day over day, but up \$2 per MT week over 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	
<b>Low</b>	39.00	36.00	37.00	33.00	35.00	36.50	34.00	36.00	37.50	289.00	302.00	297.00	59.50	79.00	
<b>High</b>	47.00	44.50	46.00	41.50	45.00	46.50	41.50	45.00	46.50	296.00	315.00	305.00	67.00	86.00	
<b>Avg</b>	42.00	40.40	41.53	37.00	40.55	41.90	37.50	32.60	42.40	293.00	307.90	300.50	63.75	81.60	

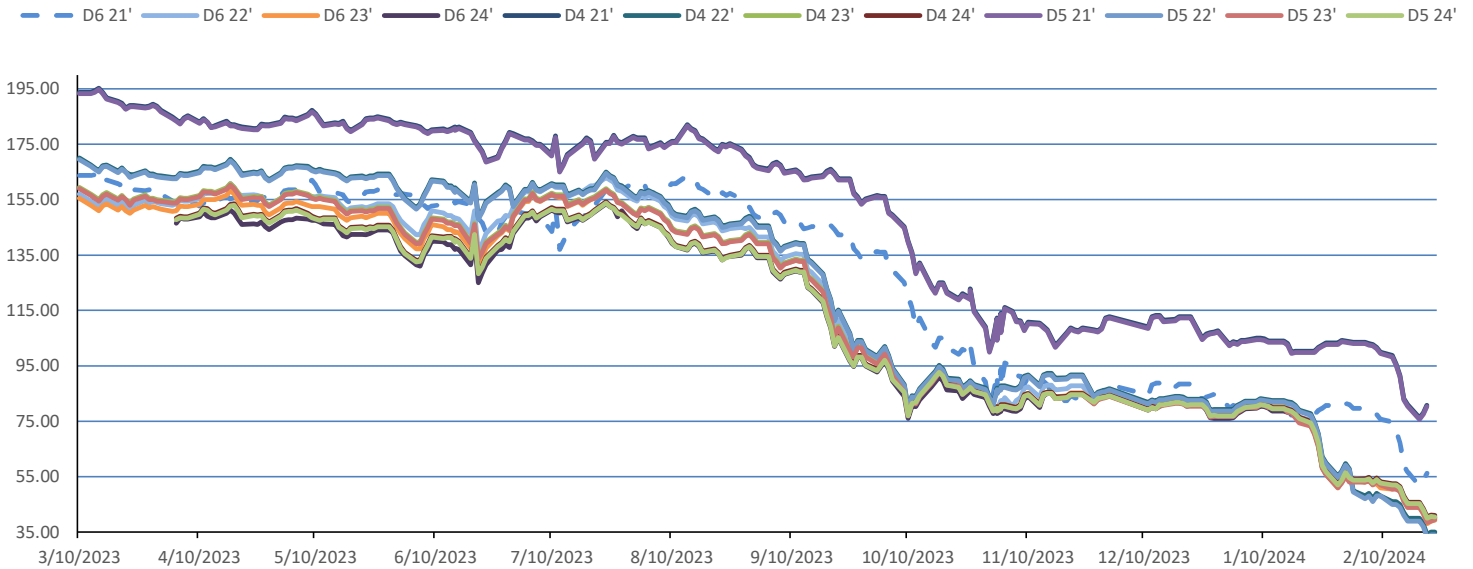
  

RBOB/Ethanol				RIN Values - 2020				Spot Arb Snapshot (cpg)							
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		6.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	44.02	1-Mar	268.97	1-Mar	301.57	FOB Santos	525.00
1-Feb	151.00	1-Feb	227.67	1-Feb	-76.67	1-Feb	162.16	1-Apr	44.60	1-Apr	264.11	1-Apr	296.71	Imp. NYH Anhydrous	540.50
1-Mar	145.50	1-Mar	250.93	1-Mar	-105.43	1-Mar	160.97	1-May	45.00	1-May	257.30	1-May	289.90	Chicago	144.38
1-Apr	148.50	1-Apr	249.97	1-Apr	-101.47	1-Apr	163.38	1-Jun	44.91	1-Jun	253.27	1-Jun	285.87	NYH	152.00
1-May	150.75	1-May	247.08	1-May	-96.33	1-May	164.86	1-Jul	44.70	1-Jul	251.67	1-Jul	284.27	LA Ethanol	174.00

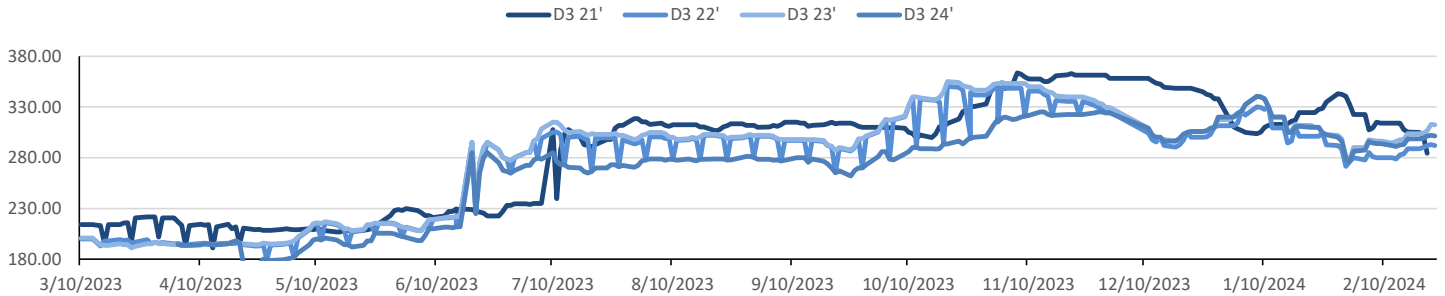


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

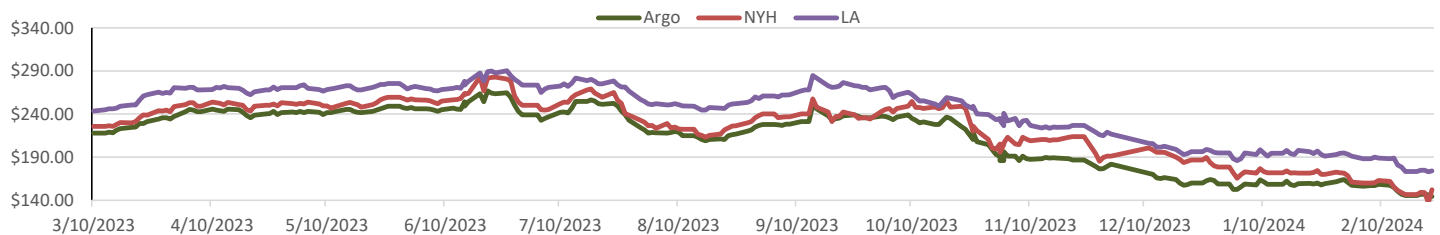
2024 Projections	Jan	STEO	Jan 24	M/M Change	Jan 2023
EIA Projected Gasoline Consumption (STEO est.)			8330 mb/d	-469	8,282
Fuel Ethanol Blended into Gasoline (STEO est.)			877 mb/d	-53	5,830
Fuel Ethanol Production (STEO est)			1000 mb/d	-74	1,006
Ethanol demand at 10% (calc)			100 mb/d	-7	101
2024 D6 RINs					
Weekly average Ethanol production			1,048	wkd ended 2/16/2024	
Most recent 4 week average			996	wkd ended 2/16/2024	
YTD average			1,004	through 2/16/2024	
D6 RINs from ethanol based on ytd average			15,397	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

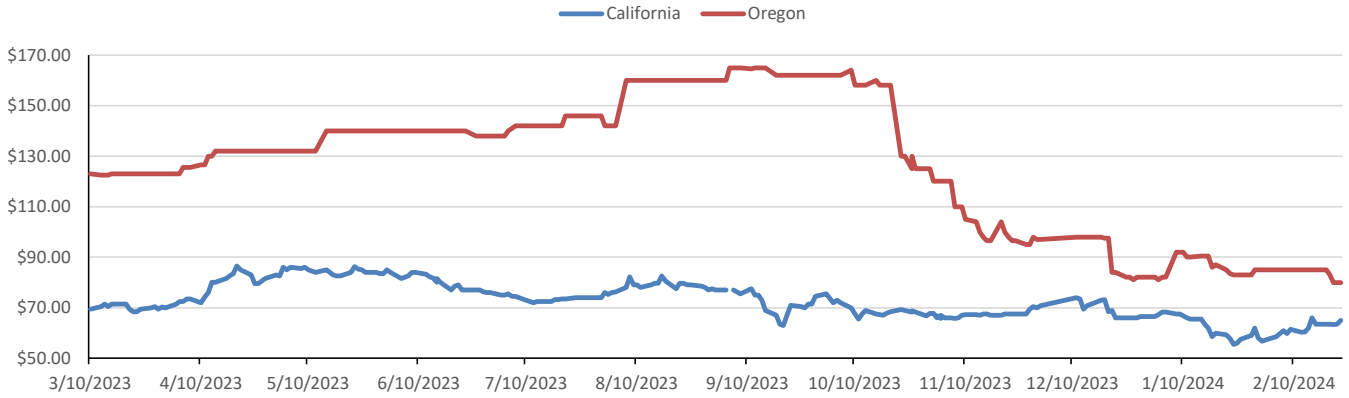
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

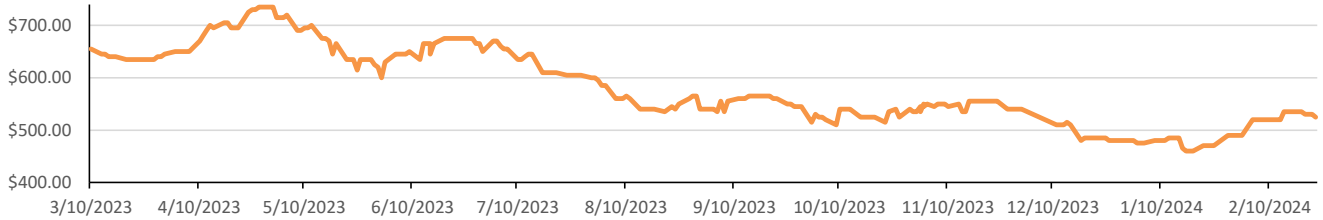


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINS cents/RIN										
Type	19-Feb		20-Feb		21-Feb		22-Feb		23-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	44.00	47.00	42.00	44.50	39.00	41.00	40.00	41.50	39.00	42.00
D6-23	43.50	44.50	39.50	44.00	36.00	40.00	37.00	41.00	37.50	41.00
D6-24	44.00	46.00	40.50	45.00	37.00	42.00	39.00	41.50	39.25	41.00
D4-22	40.00	41.50	38.00	39.00	34.00	37.00	35.00	37.50	35.00	38.00
D4-23	44.00	45.00	40.50	44.00	36.00	42.00	37.00	42.00	38.00	42.00
D4-24	45.00	46.50	41.00	46.00	37.50	43.50	40.00	42.50	40.00	42.00
D5-22	39.00	41.50	37.00	39.00	33.00	37.00	34.00	37.50	34.00	38.00
D5-23	43.00	45.00	39.50	44.00	35.00	42.00	36.00	42.00	37.00	42.00
D5-24	44.00	46.50	40.00	46.00	36.50	43.50	39.00	42.50	39.00	42.00
D3-22	289.00	293.00	290.00	293.00	292.00	296.00	293.00	296.00	292.00	296.00
D3-23	302.00	305.00	303.00	305.00	305.00	308.00	311.00	315.00	311.00	314.00
D3-24	297.00	300.00	298.00	300.00	300.00	303.00	299.00	305.00	300.00	303.00



LCFS \$/MT										
Type	19-Feb		20-Feb		21-Feb		22-Feb		23-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	63.00	64.00	62.00	65.00	59.50	67.00	62.00	65.00	64.00	66.00
LCFS-OR	84.00	86.00	82.00	84.00	79.00	81.00	79.00	81.00	79.00	81.00

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**Physical Biofuels**

\$/gallon (B100) 2/23/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	2/19/2024	2/20/2024	2/21/2024	2/22/2024	2/23/2024	Type	1-Mar	1-Apr
RBOB	227.67	233.47	228.60	227.74	233.60	Corn Futures	411.25	462.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1141.75	1130.25
E85 W/O RINs	217.84	218.71	217.98	217.85	218.73	NAT Gas	1.85	2.42
HO	268.97	275.20	270.52	273.15	280.66	S&P 500	5087.03	
BO	44.02	44.21	44.83	45.41	45.59			

**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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