

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.

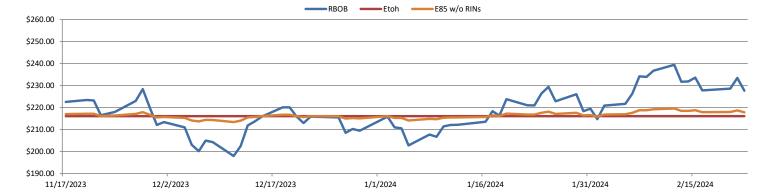
Ethanol at Argo closed at \$1.47 per gallon on Tuesday of last week, up 1 and ½ cents per gallon from the previous Friday's close. LCFS credits in California closed at \$63 per MT, no change from the previous Friday's close. In a slower RINS session, D4 RINS closed at 42 and ½ of a cent per RIN, down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

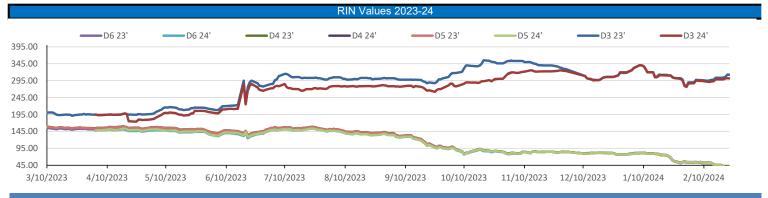
In a busier RINS session on Wednesday of last week, D4 RINs closed at 40 cents per RIN, down 2 an ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 39 cents per RIN, down 3 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.47 per gallon, no change day over day. LCFS credits in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

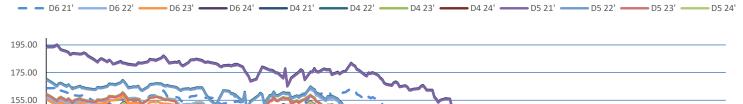
						RINs									LCFS	
	D6-22	D6-23	D6-24	D5-22	D5-23	D5-24	D4-22	D4-23	D4-24	D3-22	D3-23	D3-24			California	Oregon
Low	39.00	36.00	37.00	33.00	35.00	36.50	34.00	36.00	37.50	289.00	302.00	297.00		Low	59.50	79.00
High	47.00	44.50	46.00	41.50	45.00	46.50	41.50	45.00	46.50	296.00	315.00	305.00		High	67.00	86.00
Avg	42.00	40.40	41.53	37.00	40.55	41.90	37.50	32.60	42.40	293.00	307.90	300.50		Close	63.75	81.60
RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)			
	CBOT ETHANOL															
CBOT E	THANOL	RBC)B	EtOH - R	BOB DIFF	Imp. E85	Price w/D6	BO Fi	itures	ULSD F	utures	ULSD +	D4 RIN	D5 - D	D6 Diff	6.50
CBOT E Month	THANOL Settle	RBC Month	DB Settle	EtOH - R Month	BOB DIFF Settle	Imp. E85 Month	Price w/D6 Calc	BO Fu 1-Mar	itures 44.02	ULSD F 1-Mar	utures 268.97	ULSD + 1-Mar	D4 RIN 301.57	-	D6 Diff Santos	6.50 525.00
	-				-	•								FOB S	-	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	44.02	1-Mar	268.97	1-Mar	301.57	FOB S	Santos	525.00
Month 1-Feb	Settle 151.00	Month 1-Feb	Settle 227.67	Month 1-Feb	Settle -76.67	Month 1-Feb	Calc 162.16	1-Mar 1-Apr	44.02 44.60	1-Mar 1-Apr	268.97 264.11	1-Mar 1-Apr	301.57 296.71	FOB S Imp. NYH Chie	Santos Anhydrous	525.00 540.50
Month 1-Feb 1-Mar	Settle 151.00 145.50	Month 1-Feb 1-Mar	Settle 227.67 250.93	Month 1-Feb 1-Mar	Settle -76.67 -105.43	Month 1-Feb 1-Mar	Calc 162.16 160.97	1-Mar 1-Apr 1-May	44.02 44.60 45.00	1-Mar 1-Apr 1-May	268.97 264.11 257.30	1-Mar 1-Apr 1-May	301.57 296.71 289.90	FOB S Imp. NYH J Chie N	Santos Anhydrous cago	525.00 540.50 144.38

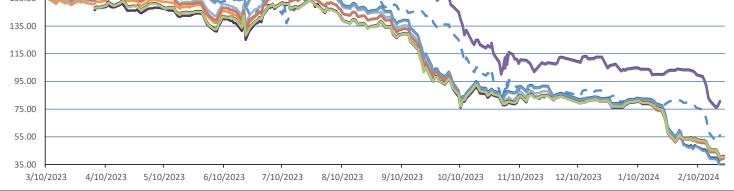




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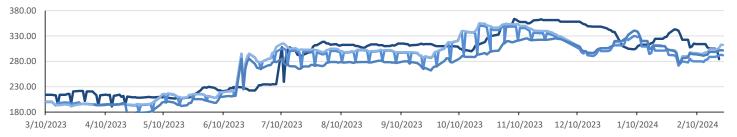
Rin Values - 20 day D4 D5 D6







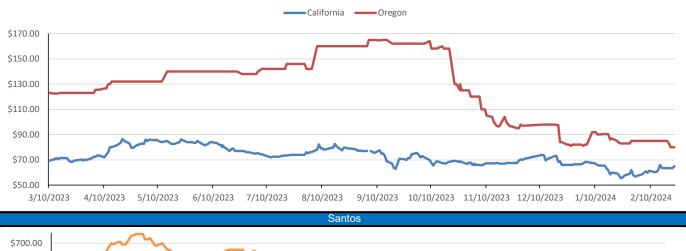
D3 21' D3 22' D3 23' D3 24'



			PFL 202	2 - 23 D6 C	Dutlook			
	2024 Projections	<u>Jan STEO</u>	Jan 2	4	M/M Change	Jan 2023		
	EIA Projected Gasoline	Consumption (STEO est.)	8330 (mb/d	-469	8,282	-	
	Fuel Ethanol Blendeo	l into Gasoline (STEO est.)	877 1	mb/d	-53	5,830		
	Fuel Etha	nol Production (STEO est)	1000 (mb/d	-74	1,006		
	Etha	anol demand at 10% (calc)	100 ו	mb/d	-7	101		
		2024 D6 RINs						
	Weekly a	average Ethanol production	1,048	wkd ended	2/16/2024	_		
	M	ost recent 4 week average	996	wkd ended	2/16/2024			
		YTD average	1,004	through	2/16/2024		RELENTLE	
	D6 RINs from eth	anol based on ytd average	15,397	million RINs				
	Ja	an-Dec EMTS D6 RIN data	15,054	million RINs				
	Annualized D6 F	Production based on EMTS	18,075	million RINs				
			F	RFS2 Data				
	2023	3 RVO		2024	RVO		2025	5 RVO
Туре	Projection	Generated	Project	ion	Generated		Projection	Generated
Renewable	20.94 billion gal	21.54 billio	on gal	TBD		22.33 billion gal	TBD	
Biomass-based	2.82 billion gal	TBD	3.04 billio	n gal	TBD		3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billio	n gal	TBD		7.33 billion gal	TBD
Cellulosic	840 million gal	TBD	1.09 billio	n gal	TBI	D	1.38 billion gal	TBD



LCFS Values - 1 Year





					2	PFL Daily	Breakdo	own					
			F	RINs cent		TE Daily	Broanac						
	19-Feb		20-Feb		21-Feb		22-Feb		23-Feb				
Туре	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	RELENTL	ESS SERV	VICE ™
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 \$	5/MT								
	19-F	Feb	20-	Feb	21-	Feb	22-	Feb	23-	Feb			
Туре	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	www.pflpe	troleum.cor	<u>n</u>
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			
						Distriction							
						Physica	al Biofuel	S					
						Physica	al Biofuel	S				n (B100)	
						Physica	al Biofuei	S			2/23	/2024	
						Physica	al Biofuei	S			2/23	/2024 E Chicago	3.35
						Physica	al Biofuei	IS			2/23 SME	/2024 E Chicago SME GC	3.25
						Physica	al Biofuei	IS			2/23 SME	/2024 E Chicago	
						Physica	II Biotuei	S			2/23 SME FAME	/2024 E Chicago SME GC	3.25
						Physica	I Biotuei	S			2/23 SME FAME	/2024 E Chicago SME GC E Chicago	3.25 3.25
											2/23 SME FAME	/2024 Chicago SME GC Chicago AME GC	3.25 3.25 3.15
Туре	2/19/2	-	2/20/	2024	2/21/	2024		2024	2/23/	-	2/23 SMI FAMI I Type	2024 Chicago SME GC Chicago AME GC	3.25 3.25 3.15 1-Apr
RBOB	2/19/2	227.67	2/20/	233.47	2/21/	2024 228.60		2024 227.74	2/23/	233.60	2/23 SMI FAMI I Type Corn Futures	/2024 E Chicago SME GC E Chicago AME GC AME GC 1-Mar 411.25	3.25 3.25 3.15 1-Apr 462.00
RBOB CBOT	2/19/:	227.67 216.10	2/20/	233.47 216.10	2/21/	2024 228.60 216.10		2024 227.74 216.10	2/23/	233.60 216.10	2/23 SMI FAMI Type Corn Futures Soybean Futures	V2024 Chicago SME GC Chicago AME GC 1-Mar 411.25 1141.75	3.25 3.25 3.15 1-Apr 462.00 1130.25
RBOB CBOT E85 W/O RINs	2/19/2	227.67 216.10 217.84	2/20/	233.47 216.10 218.71	2/21/	2024 228.60 216.10 217.98		2024 227.74 216.10 217.85	2/23/	233.60 216.10 218.73	2/23 SMI FAMI FAMI Corn Futures Soybean Futures NAT Gas	/2024 E Chicago SME GC E Chicago FAME GC 1-Mar 411.25 1141.75 1.85	3.25 3.25 3.15 1-Apr 462.00
RBOB CBOT E85 W/O RINs HO	2/19/:	227.67 216.10 217.84 268.97	2/20/	233.47 216.10 218.71 275.20	2/21/	2024 228.60 216.10 217.98 270.52		2024 227.74 216.10 217.85 273.15	2/23/	233.60 216.10 218.73 280.66	2/23 SMI FAMI Type Corn Futures Soybean Futures	V2024 Chicago SME GC Chicago AME GC 1-Mar 411.25 1141.75	3.25 3.25 3.15 1-Apr 462.00 1130.25
RBOB CBOT E85 W/O RINs	2/19/:	227.67 216.10 217.84	2/20/	233.47 216.10 218.71	2/21/	2024 228.60 216.10 217.98 270.52 44.83	2/22/	2024 227.74 216.10 217.85 273.15 45.41	2/23/	233.60 216.10 218.73	2/23 SMI FAMI FAMI Corn Futures Soybean Futures NAT Gas	/2024 E Chicago SME GC E Chicago FAME GC 1-Mar 411.25 1141.75 1.85	3.25 3.25 3.15 1-Apr 462.00 1130.25
RBOB CBOT E85 W/O RINs HO BO		227.67 216.10 217.84 268.97 44.02		233.47 216.10 218.71 275.20 44.21		2024 228.60 216.10 217.98 270.52 44.83 DOE S	2/22/ TORAGE	2024 227.74 216.10 217.85 273.15 45.41		233.60 216.10 218.73 280.66 45.59	2/23 SMI FAMI Corn Futures Soybean Futures NAT Gas S&P 500	/2024 E Chicago SME GC E Chicago FAME GC 1-Mar 411.25 1141.75 1.85	3.25 3.25 3.15 1-Apr 462.00 1130.25
RBOB CBOT E85 W/O RINs HO BO Date	Crude	227.67 216.10 217.84 268.97 44.02 Cus	hing	233.47 216.10 218.71 275.20 44.21 Gas	oline	2024 228.60 216.10 217.98 270.52 44.83 DOE S Dist	2/22/ TORAGI	2024 227.74 216.10 217.85 273.15 45.41 Fuel E	thanol	233.60 216.10 218.73 280.66 45.59	2/23 SMI FAMI Type Corn Futures Soybean Futures NAT Gas S&P 500	/2024 E Chicago SME GC E Chicago FAME GC 1-Mar 411.25 1141.75 1.85	3.25 3.25 3.15 1-Apr 462.00 1130.25
RBOB CBOT E85 W/O RINs HO BO Date 19-Jan	Crude 432,403	227.67 216.10 217.84 268.97 44.02 Cus 34,	hing 173	233.47 216.10 218.71 275.20 44.21 Gas 244	oline ,982	2024 228.60 216.10 217.98 270.52 44.83 DOE S Dist 132	2/22/ TORAGI llate 383	2024 227.74 216.10 217.85 273.15 45.41 Fuel E 24,	thanol 371	233.60 216.10 218.73 280.66 45.59	2/23 SMI FAMI Type Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 354,994	/2024 E Chicago SME GC E Chicago FAME GC 1-Mar 411.25 1141.75 1.85	3.25 3.25 3.15 1-Apr 462.00 1130.25
RBOB CBOT E85 W/O RINs HO BO Date 19-Jan 26-Jan	Crude 432,403 429,911	227.67 216.10 217.84 268.97 44.02 Cus 34, 32,	hing 173 074	233.47 216.10 218.71 275.20 44.21 Gas 244 248	oline ,982 ,065	2024 228.60 216.10 217.98 270.52 44.83 DOE S Dist 132 134	2/22/ TORAGI Ilate 383 753	2024 227.74 216.10 217.85 273.15 45.41 Fuel E 24, 25,	thanol 371 695	233.60 216.10 218.73 280.66 45.59	2/23 SMI FAMI Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 354,994 355,590	/2024 E Chicago SME GC E Chicago FAME GC 1-Mar 411.25 1141.75 1.85	3.25 3.25 3.15 1-Apr 462.00 1130.25
RBOB CBOT E85 W/O RINs HO BO Date 19-Jan 26-Jan	Crude 432,403	227.67 216.10 217.84 268.97 44.02 Cus 34,	hing 173 074	233.47 216.10 218.71 275.20 44.21 Gas 244 248	oline ,982	2024 228.60 216.10 217.98 270.52 44.83 DOE S Dist 132	2/22/ TORAGI Ilate 383 753	2024 227.74 216.10 217.85 273.15 45.41 Fuel E 24, 25,	thanol 371	233.60 216.10 218.73 280.66 45.59	2/23 SMI FAMI Type Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 354,994	/2024 E Chicago SME GC E Chicago FAME GC 1-Mar 411.25 1141.75 1.85	3.25 3.25 3.15 1-Apr 462.00 1130.25
RBOB CBOT E85 W/O RINs HO BO Date 19-Jan 26-Jan 26-Jan 2-Feb	Crude 432,403 429,911 420,678 d by Progressive F	227.67 216.10 217.84 268.97 44.02 Cus 34, 32, 30, uels Limited (PFI	hing 173 074 066	233.47 216.10 218.71 275.20 44.21 Gas 244 248 252 your informatic	oline ,982 ,065 ,977	2024 228.60 216.10 217.98 270.52 44.83 DOE S DOE S Dist 132 134 133 views expresse	2/22/ TORACI Ilate 383 753 336 Jare intended t	2024 227.74 216.10 217.85 273.15 45.41 Fuel E 24, 25, 25, xo provide mark	ithanol 371 695 815 et commentary	233.60 216.10 218.73 280.66 45.59 Petro	2/23 SMI FAMI Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 354,994 355,590	v/2024 Chicago SME GC Chicago AME GC AME GC 1-Mar 411.25 1141.75 1.85 5087.03 n offer to sell or a	3.25 3.25 3.15 1-Apr 462.00 1130.25