



# WEEKLY RECAP

## Monday, February 5, 2024

January 29, 2024 To February 2, 2024

*"Being a top performer - whether it's in business or on the athletic field - requires grit and tenacity, as well as the continuous desire to become better." - Amy Morin*

Ethanol at Argo closed at \$1.61 per gallon on Monday of last week, up 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$60 per MT, up \$2.50 per MT from the previous Friday's close. In a very busy RINS session, D4 RINS closed at 52 cents per RIN, down 5 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 52 cents per RIN, down 4 cents per RIN from the previous Friday's close.

In another busy RINS session on Tuesday of last week, D4 RINS closed at 55 cents per RIN, up 3 cents per RIN day over day. Meanwhile, D6 RINS closed at 55 cents per RIN, also up 3 cents per RIN from the previous day's close. Ethanol at Argo closed at \$1.63 and ½ of a cent per gallon, up 3 and ½ cents per gallon day over day. LCFS credits in a not so active session closed at \$63 per MT, up \$3 per MT day over day.

LCFS credits in California closed out the day at \$59 per MT on Wednesday of last week in an active session, down \$4 per MT day over day. D6 RINS closed at 56 cents per RIN, up 1 cent per RIN day over day. D4 RINS closed at 57 cents per RIN, up 2 cents per RIN day over day. Ethanol at Argo closed at \$1.64 per gallon, up ½ of a cent per gallon day over day.

Ethanol at Argo closed lower on Thursday of last week at \$1.61 per gallon, down 3 cents per gallon day over day. LCFS credits in California lost \$2.50 per MT to close at \$56.50 per MT. RINS in a lackluster session closed lower. D4 RINS closed at 54 cents per RIN, down 3 cents per RIN day over day. Meanwhile, D6 RINS closed at 54 cents per RIN, down 2 cents per RIN day over day.

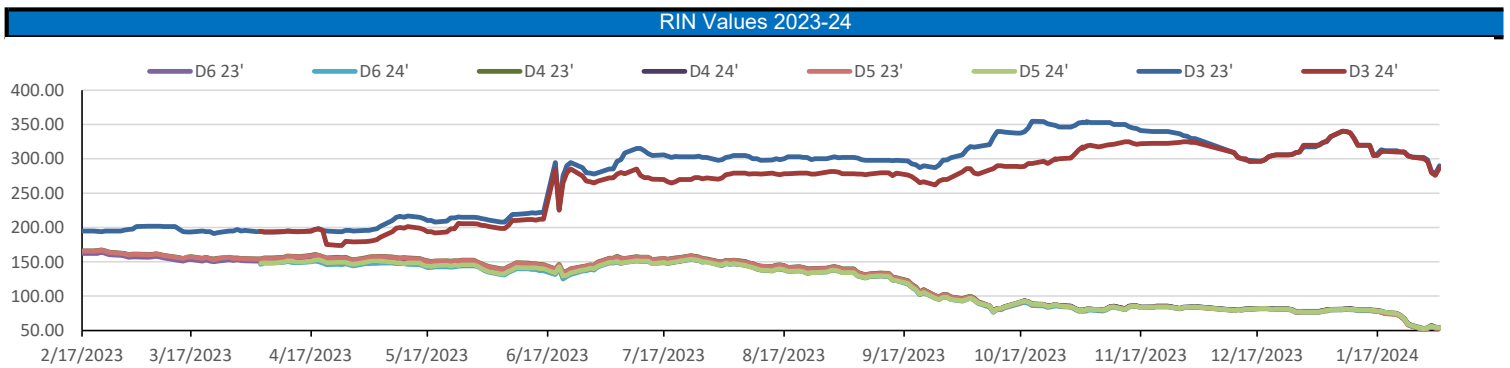
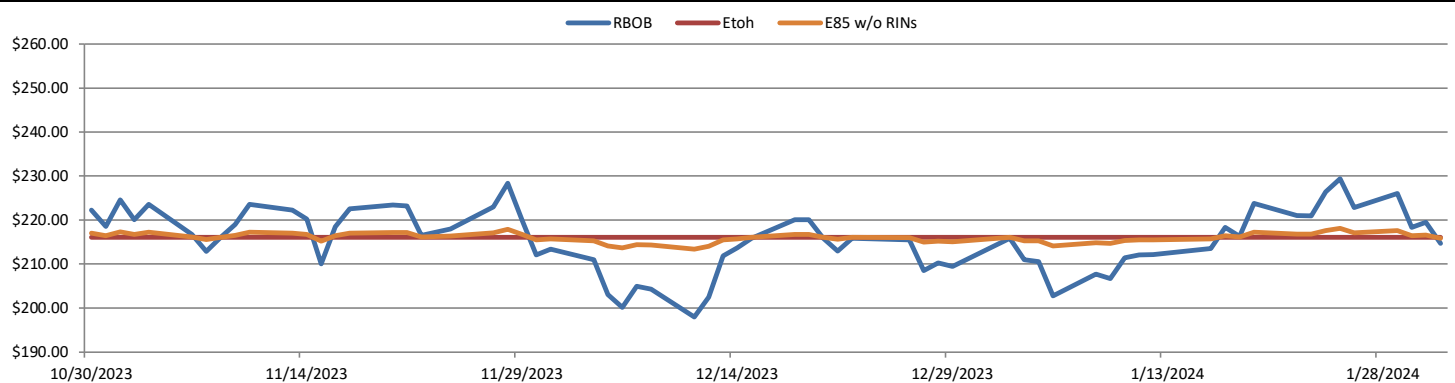
In a very busy end to the week for renewables, D4 RINS closed out the day and the week at 55 cents per RIN, up 1 cent per RIN day over day, but down 2 cents per RIN week over week. D6 RINS closed at 54 cents per RIN, no change day over, but down 2 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.57 and ½ of a cent per gallon, down 3 and ½ cents per gallon day over day and down 1 and ½ cents per gallon week over week. LCFS credits in California closed out the day and the week at \$57 per MT, up 50 cents per MT day over day, but down 50 cents 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	51.00	50.00	51.00	47.00	50.00	50.50	48.00	51.00	51.50	266.00	273.00	272.00	56.00	82.00	
High	59.00	58.00	57.50	60.50	56.00	58.00	60.50	56.00	58.00	295.00	305.00	305.00	63.50	86.00	
Avg	54.65	53.65	53.65	55.45	52.95	54.10	55.95	53.45	54.60	281.60	290.00	287.70	58.60	84.60	

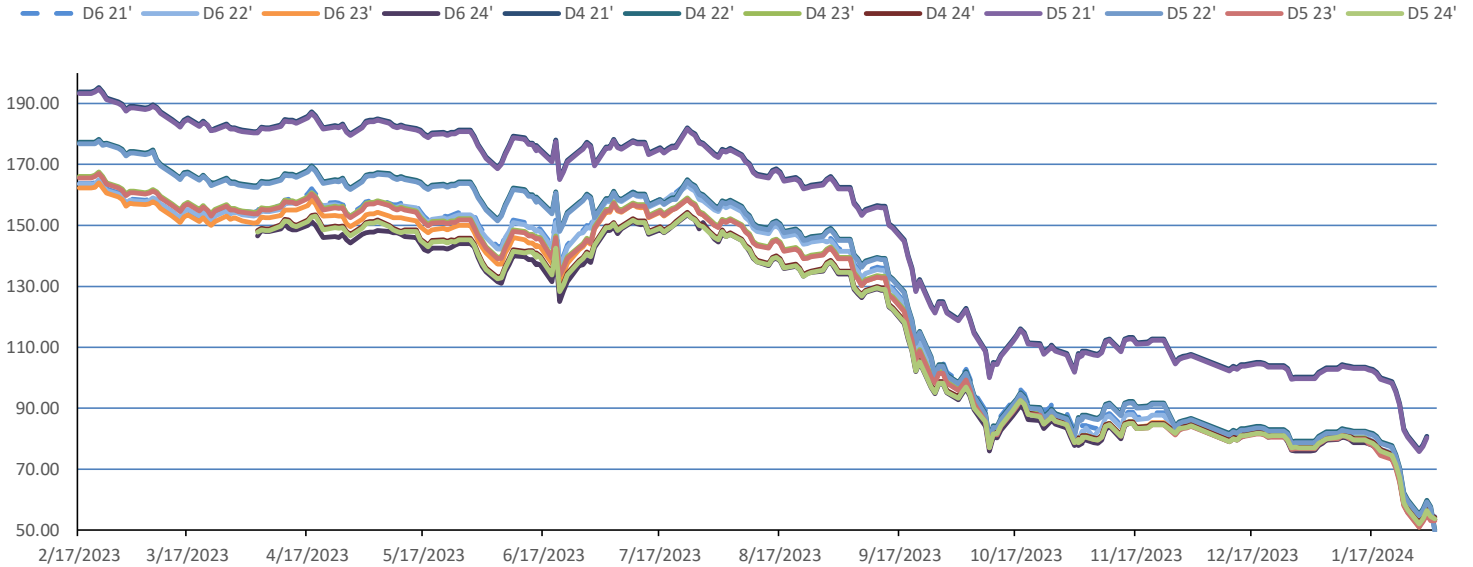
  

RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)		
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	44.73	1-Mar	266.00	1-Mar	319.45	0.00	
1-Feb	158.00	1-Feb	214.75	1-Feb	-56.75	1-Feb	166.06	1-Apr	45.22	1-Apr	260.37	1-Apr	313.82	FOB Santos	490.00
1-Mar	160.00	1-Mar	238.03	1-Mar	-78.03	1-Mar	171.25	1-May	45.50	1-May	254.11	1-May	307.56	Imp. NYH Anhydrous	512.00
1-Apr	162.00	1-Apr	238.05	1-Apr	-76.05	1-Apr	172.95	1-Jun	45.32	1-Jun	249.40	1-Jun	302.85	Chicago	157.50
1-May	163.25	1-May	235.58	1-May	-72.33	1-May	173.64	1-Jul	45.05	1-Jul	247.56	1-Jul	301.01	NYH	161.00
														LA Ethanol	191.00

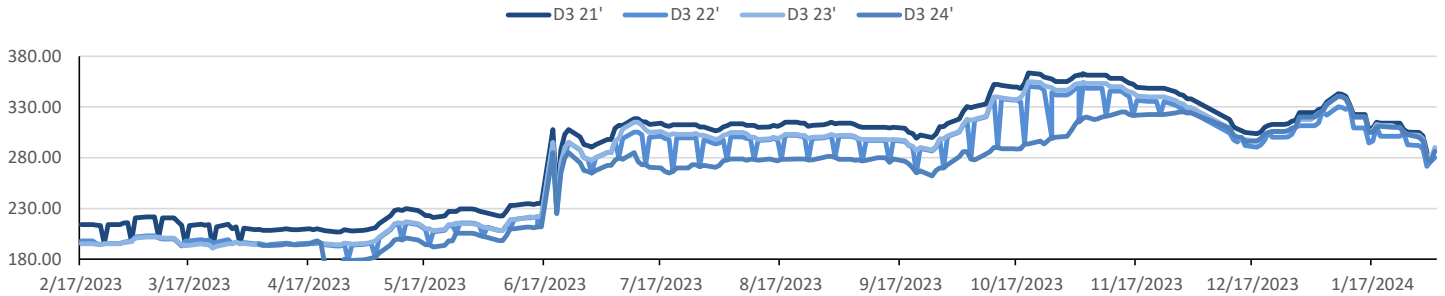


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

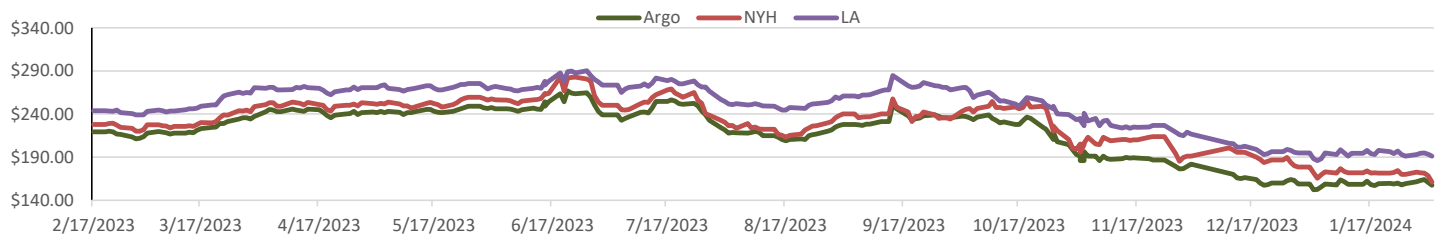
2024 Projections	Dec	STEO	Dec 23	M/M Change	Dec 2023
EIA Projected Gasoline Consumption (STEO est.)			8777 mb/d	38	8,596
Fuel Ethanol Blended into Gasoline (STEO est.)			930 mb/d	-17	4,830
Fuel Ethanol Production (STEO est)			1068 mb/d	29	969
Ethanol demand at 10% (calc)			107 mb/d	3	97
2024 D6 RINs					
Weekly average Ethanol production			981	wkd ended 1/26/2024	
Most recent 4 week average			1,029	wkd ended 1/26/2024	
YTD average			1,004	through 1/26/2024	
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

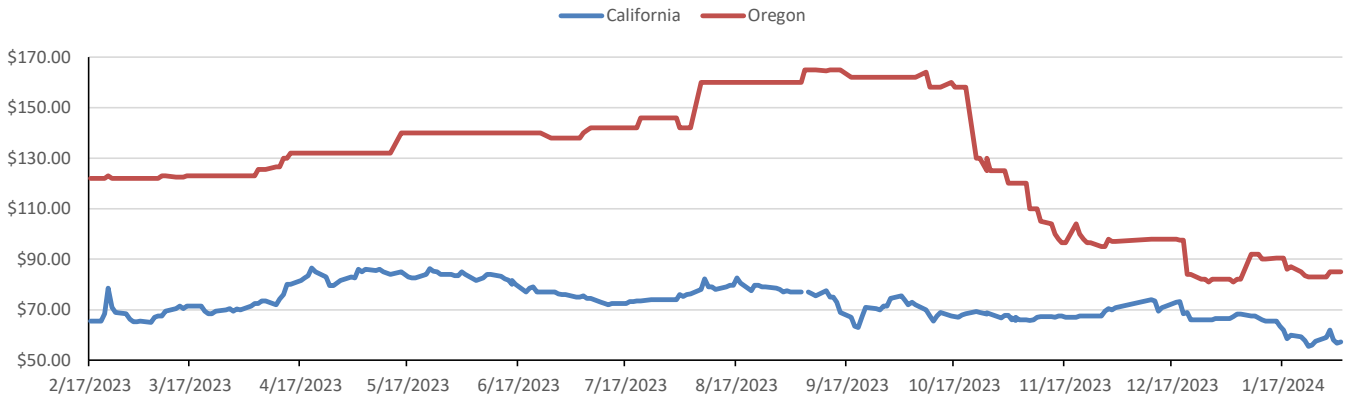
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	18.84 billion gal	TBD	20.63 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	2.43 billion gal	TBD	2.76 billion gal	TBD
Advanced	5.94 billion gal	TBD	5.05 billion gal	TBD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

### ARB DESTINATION VALUES

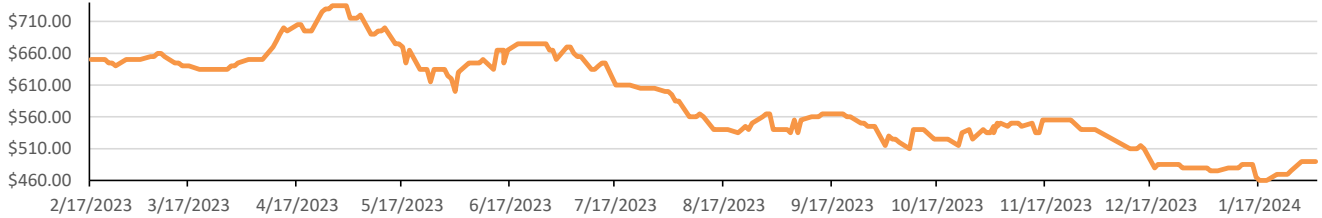


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINS cents/RIN										
Type	29-Jan		30-Jan		31-Jan		1-Feb		2-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	51.00	54.00	52.50	56.00	55.00	59.00	53.00	57.00	53.00	56.00
D6-23	50.00	52.00	52.00	55.00	54.50	58.00	53.50	54.50	53.00	54.00
D6-24	51.00	52.00	51.50	55.00	54.50	57.50	53.00	55.00	52.50	54.50
D4-22	54.00	56.50	56.00	58.00	59.00	60.50	57.00	58.50	48.00	52.00
D4-23	51.00	52.00	52.00	54.50	55.00	56.00	52.50	54.50	52.00	55.00
D4-24	51.50	53.50	52.50	56.00	56.00	58.00	54.00	56.00	53.50	55.00
D5-22	53.00	56.50	55.00	58.00	58.00	60.50	56.00	58.50	47.00	52.00
D5-23	50.00	52.00	51.00	54.50	54.00	56.00	51.50	54.50	51.00	55.00
D5-24	50.50	53.50	51.50	56.00	55.00	58.00	53.00	56.00	52.50	55.00
D3-22	289.00	295.00	286.00	291.00	269.00	274.00	266.00	270.00	278.00	282.00
D3-23	299.00	305.00	295.00	302.00	276.00	287.00	273.00	283.00	285.00	295.00
D3-24	295.00	305.00	293.00	300.00	274.00	285.00	272.00	280.00	285.00	288.00



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### LCFS \$/MT

Type	29-Jan		30-Jan		31-Jan		1-Feb		2-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	58.00	60.00	60.50	63.50	56.00	60.00	56.50	57.00	57.00	57.50
LCFS-OR	82.00	84.00	84.00	86.00	84.00	86.00	84.00	86.00	84.00	86.00

### Physical Biofuels

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

Type	1/29/2024	1/30/2024	1/31/2024	2/1/2024	2/2/2024	Type	1-Mar	1-Apr
RBOB	214.75	219.48	218.33	226.07	222.85	Corn Futures	451.75	487.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1198.25	1171.00
E85 W/O RINS	215.90	216.61	216.43	217.60	217.11	NAT Gas	2.17	2.57
HO	266.00	271.29	280.82	280.68	283.39	S&P 500	4906.19	
BO	44.73	45.60	46.02	46.00	45.55			

### 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
29-Jan	420,678	30,066	252,977	133,336	25,815	356,510

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