

## WEEKLY RECAP Monday, February 5, 2024

## January 29, 2024

February 2, 2024

То 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.

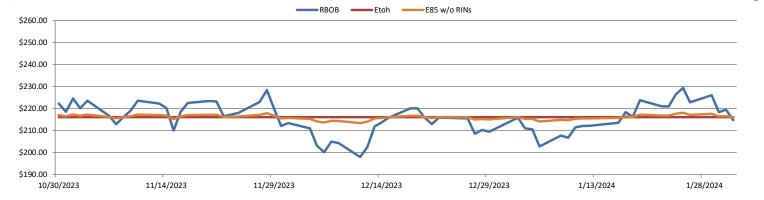
LCFS credits in California closed out the day at \$59 per MT on Wednesday of last week in an active session, down \$4 per MT day over day. D6 RINS closed at 56 cents per RIN, up 1 cent per RIN day over day. D4 RINS closed at 57 cents per RIN, up 2 cents per RIN day over day. Ethanol at Argo closed at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

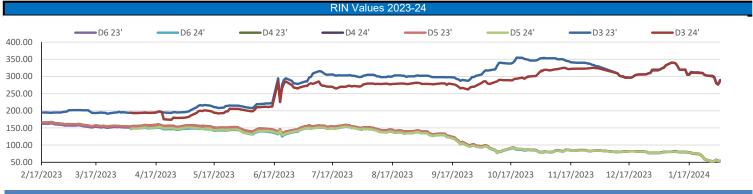
Ethanol at Argo closed lower on Thursday of last week at \$1.61 per gallon, down 3 cents per gallon day over day. LCFS credits in California lost \$2.50 per MT to close at \$56.50 per MT. RINS in a lackluster session closed lower. D4 RINS closed at 54 cents per RIN, down 3 cents per RIN day over day. 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		Low	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		High	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		Close	58.60	84.60
RBOB/Ethanol								RI	N Values	- 2020			Spot Arb Snapshot (cpg)			
CBOT ETHANOL				EtOH - RBOB DIFF												
CBOT E	THANOL	RBC	)B	EtOH - R	BOB DIFF	Imp. E85	Price w/D6	BO Fi	itures	ULSD	Futures	ULSD +	D4 RIN	D5 - D	D6 Diff	0.00
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	<b>itures</b> 44.73	ULSD I 1-Mar	Futures 266.00	ULSD + 1-Mar	<b>D4 RIN</b> 319.45	-	06 Diff Santos	0.00 490.00
	-	-			-									-	Santos	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	44.73	1-Mar	266.00	1-Mar	319.45	FOB S	Santos	490.00
Month 1-Feb	Settle 158.00	Month 1-Feb	Settle 214.75	Month 1-Feb	Settle -56.75	Month 1-Feb	Calc 166.06	1-Mar 1-Apr	44.73 45.22	1-Mar 1-Apr	266.00 260.37	1-Mar 1-Apr	319.45 313.82	FOB S Imp. NYH Chie	Santos Anhydrous	490.00 512.00
Month 1-Feb 1-Mar	Settle 158.00 160.00	Month 1-Feb 1-Mar	<b>Settle</b> 214.75 238.03	Month 1-Feb 1-Mar	Settle -56.75 -78.03	Month 1-Feb 1-Mar	Calc 166.06 171.25	1-Mar 1-Apr 1-May	44.73 45.22 45.50	1-Mar 1-Apr 1-May	266.00 260.37 254.11	1-Mar 1-Apr 1-May	319.45 313.82 307.56	FOB S Imp. NYH J Chie N	Santos Anhydrous cago	490.00 512.00 157.50

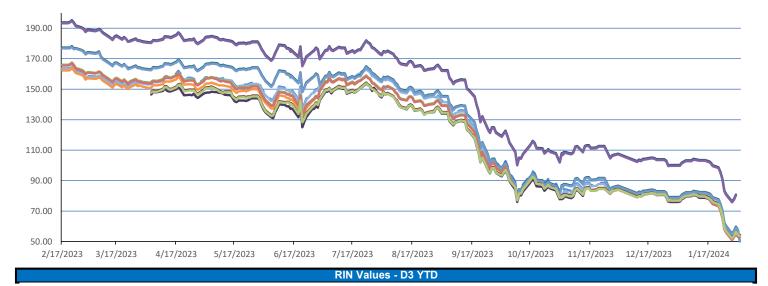


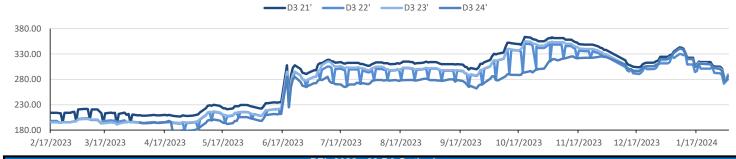


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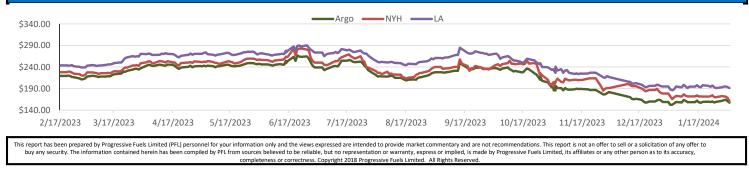
## Rin Values - 20 day D4 D5 D6



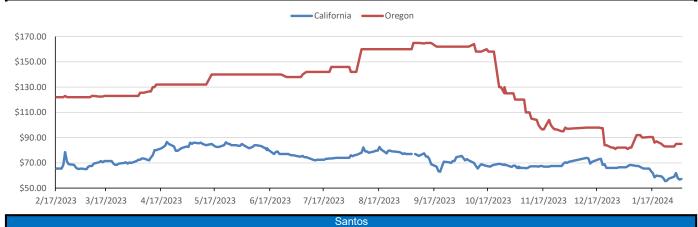




			PFL 202	2 - 23 D6 (	Dutlook			
	2024 Projections	Dec <u>STEO</u>	Dec 2	23	M/M Change	Dec 2023		
	EIA Projected Gasoline	Consumption (STEO est.)	8777	mb/d	38	8,596		
	Fuel Ethanol Blendeo	l into Gasoline (STEO est.)	930	mb/d	-17	4,830		
	Fuel Etha	anol Production (STEO est)	1068	mb/d	29	969		
	Etha	anol demand at 10% (calc)	107	mb/d	3	97		
		2024 D6 RINs						
	Weekly a	average Ethanol production	981	wkd ended	1/26/2024	-		
	M	lost recent 4 week average	1,029	wkd ended	1/26/2024			
		YTD average	1,004	through	1/26/2024		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				
				RFS2 Data				
	2023	3 RVO		2024	RVO		2025	RVO
Туре	Projection	Generated	Project	tion	Generated		Projection	Generated
Renewable	20.94 billion gal	TBD	18.84 billio	on gal	TBD		20.63 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	2.43 billio	n gal	TBD		2.76 billion gal	TBD
Advanced	5.94 billion gal	TBD	5.05 billio	n gal	TBD		5.63 billion gal	TBD
Cellulosic	84 million gal	TBD	560 millio	n gal	TBI	D	630 million gal	TBD
			ARB DES	TINATION	VALUES			



## LCFS Values - 1 Year





						P	PFL Daily	Breakd	own					
					RINs cent	ts/RIN								
	29-Jan		Jan	30-	Jan	31-Jan		1-Feb		2-Feb				
	Туре	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	RELENTLE	ESS SERV	
	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			287.00	273.00	283.00	285.00	295.00			
	D3-24	295.00	305.00	293.00			285.00	272.00	280.00	285.00	288.00			
					LCFS \$	5/MT								
		29-	Jan		Jan	31-	Jan		eb		eb			
	Туре	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	www.pflpet	troleum.co	<u>m</u>
	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														
							Physica		IS				n (B100)	
							Physica		IS			2/2/	2024	
							Physica		IS			2/2/	2024 Chicago	3.35
							Physica	al Bioruei	IS			2/2/ SME	2024 Chicago SME GC	3.25
							Physica	al Bioruei	IS			2/2/ SME	2024 Chicago	
							Physica	al Bioruei	IS			2/2/ SME	2024 Chicago SME GC	3.25
							Physica	al Bioruei	IS			2/2/ SME	2024 Chicago SME GC Chicago	3.25 3.25
							Physica	al Bioruei	IS			2/2/ SME	2024 Chicago SME GC Chicago	3.25 3.25
	Туре	1/29/2	2024	1/30/	2024	1/31/			2024	2/2/2	2024	2/2/ SME	2024 Chicago SME GC Chicago	3.25 3.25
	Type RBOB	1/29/2	2024 214.75	1/30/	<sup>'2024</sup> 219.48	1/31/				2/2/:	2024 222.85	2/2/ SME FAME	2024 Chicago SME GC Chicago AME GC	3.25 3.25 3.15
		1/29/2		1/30/		1/31/	2024		2024	2/2/2		2/2/ SME FAME F Type	2024 Chicago SME GC Chicago AME GC 1-Mar	3.25 3.25 3.15 1-Apr
E	RBOB	1/29/2	214.75 216.10 215.90	1/30/	219.48 216.10 216.61	1/31/	2024 218.33 216.10 216.43		2024 226.07	2/2/1	222.85 216.10 217.11	2/2/ SME FAME FAME Corn Futures Soybean Futures NAT Gas	2024 Chicago SME GC Chicago AME GC 1-Mar 451.75 1198.25 2.17	3.25 3.25 3.15 1-Apr 487.00
	RBOB CBOT	1/29/2	214.75 216.10 215.90 266.00	1/30/	219.48 216.10	1/31/	2024 218.33 216.10		2024 226.07 216.10	2/2/1	222.85 216.10	2/2/ SME FAME F FAME Corn Futures Soybean Futures	2024 Chicago SME GC Chicago AME GC 1-Mar 451.75 1198.25	3.25 3.25 3.15 1-Apr 487.00 1171.00
	RBOB CBOT 85 W/O RINs	1/29/2	214.75 216.10 215.90	1/30/	219.48 216.10 216.61	1/31/	2024 218.33 216.10 216.43		2024 226.07 216.10 217.60	2/2/1	222.85 216.10 217.11	2/2/ SME FAME FAME Corn Futures Soybean Futures NAT Gas	2024 Chicago SME GC Chicago AME GC 1-Mar 451.75 1198.25 2.17	3.25 3.25 3.15 1-Apr 487.00 1171.00
E	RBOB CBOT 85 W/O RINs HO	1/29/2	214.75 216.10 215.90 266.00	1/30/	219.48 216.10 216.61 271.29	1/31/	2024 218.33 216.10 216.43 280.82 46.02		2024 226.07 216.10 217.60 280.68 46.00	2/2/1	222.85 216.10 217.11 283.39	2/2/ SME FAME FAME Corn Futures Soybean Futures NAT Gas	2024 Chicago SME GC Chicago AME GC 1-Mar 451.75 1198.25 2.17	3.25 3.25 3.15 1-Apr 487.00 1171.00
E	RBOB CBOT 85 W/O RINs HO	1/29/2 Crude	214.75 216.10 215.90 266.00		219.48 216.10 216.61 271.29		2024 218.33 216.10 216.43 280.82 46.02	2/1/ TORAGI	2024 226.07 216.10 217.60 280.68 46.00	2/2/2	222.85 216.10 217.11 283.39 45.55	2/2/ SME FAME FAME Corn Futures Soybean Futures NAT Gas	2024 Chicago SME GC Chicago AME GC 1-Mar 451.75 1198.25 2.17	3.25 3.25 3.15 1-Apr 487.00 1171.00
E	RBOB CBOT 85 W/O RINs HO BO Date		214.75 216.10 215.90 266.00 44.73	hing	219.48 216.10 216.61 271.29 45.60 Gas		2024 218.33 216.10 216.43 280.82 46.02 DOE S	2/1/ TORAGI llate	2024 226.07 216.10 217.60 280.68 46.00	thanol	222.85 216.10 217.11 283.39 45.55	2/2/ SME FAME Corn Futures Soybean Futures NAT Gas S&P 500	2024 Chicago SME GC Chicago AME GC 1-Mar 451.75 1198.25 2.17	3.25 3.25 3.15 1-Apr 487.00 1171.00
E	RBOB CBOT 85 W/O RINs HO BO Date 19-Jan	Crude	214.75 216.10 215.90 266.00 44.73 Cus	hing 173	219.48 216.10 216.61 271.29 45.60 Gas 244	oline	2024 218.33 216.10 216.43 280.82 46.02 DOE S Dist	2/1/2 TORAGI Ilate 383	2024 226.07 216.10 217.60 280.68 46.00 E Fuel E	thanol	222.85 216.10 217.11 283.39 45.55	2/2/ SME FAME FAME Corn Futures Soybean Futures NAT Gas S&P 500	2024 Chicago SME GC Chicago AME GC 1-Mar 451.75 1198.25 2.17	3.25 3.25 3.15 1-Apr 487.00 1171.00
E	RBOB CBOT 85 W/O RINs HO BO Date 19-Jan 26-Jan	Crude 432,403	214.75 216.10 215.90 266.00 44.73 Cus 34, 32,	hing 173	219.48 216.10 216.61 271.29 45.60 Gas 244	oline ,982 ,065	2024 218.33 216.10 216.43 280.82 46.02 DOE S Dist 132	2/1/2 TORAGI Ilate 383 753	2024 226.07 216.10 217.60 280.68 46.00 E Fuel E 24,	thanol 371 695	222.85 216.10 217.11 283.39 45.55	2/2/ SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 354,994	2024 Chicago SME GC Chicago AME GC 1-Mar 451.75 1198.25 2.17	3.25 3.25 3.15 1-Apr 487.00 1171.00
This	RBOB CBOT 85 W/O RINs HO BO Date 19-Jan 26-Jan 29-Jan	Crude 432,403 429,911 420,678 d by Progressive F	214.75 216.10 215.90 266.00 44.73 Cus 34, 32, 30, uels Limited (PF	hing 173 074 066	219.48 216.10 216.61 271.29 45.60 Gas 244 248 252 your informatic	oline ,982 ,065 ,977	2024 218.33 216.10 216.43 280.82 46.02 DOE S DOE S Dist 132 134 133 views expresse	2/1/2 TORAG Ilate 383 753 336 3 are intended	2024 226.07 216.10 217.60 280.68 46.00 Fuel E 24, 25, 25, 25,	ithanol 371 695 815 et commentary	222.85 216.10 217.11 283.39 45.55 Petro	2/2/ SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 354,994 355,590	2024 Chicago SME GC Chicago AME GC AME GC 1-Mar 451.75 1198.25 2.17 4906.19	3.25 3.25 3.15 1-Apr 487.00 1171.00