



# WEEKLY RECAP

## Monday, March 11, 2024

March 4, 2024 To March 8, 2024

"The one thing we know about the future is that it comes only one day at a time." - Jeff Rich

Ethanol at Argo closed at \$1.46 per gallon on Monday of last week, up 3 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$68 per MT, no change from the previous Friday's close. In a semi-busy RINS session, D4 RINS closed at 48 cents per RIN, up 3 and ½ cents per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 47 cents per RIN, up 2 and ½ cents per RIN from the previous Friday's close.

In a slower RINS session on Tuesday of last week, D4 RINS closed at 47 cents per RIN, down and 1 cent per RIN day over day. Meanwhile, D6 RINS also closed at 47 cents per RIN, no change day over day. Ethanol continued to trade higher at Argo on Tuesday of last week closing at \$1.47 per gallon, up 1 cent per gallon day over day. LCFS credits in an active session closed at \$68 per MT, no change day over day.

In another busy day LCFS credits in California closed out the day at \$68 per MT on Wednesday of last week, no change again day over day! In a more active session in RINS, D6 RINS closed at 44 cents per RIN, down 3 cents per RIN day over day. D4 RINS closed also at 44 cents per RIN, down 3 cents per RIN day over day. Ethanol at Argo closed at \$1.55 per gallon, up 8 cents per gallon day over day.

In a very slow day in renewables on Thursday of last week, Ethanol at Argo closed at \$1.57 and ½ of a cent per gallon up ½ of a cent per gallon day over day. LCFS credits in California closed at \$69 per MT, up \$1 per MT day over day. D4 RINS closed at 45 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 44 and ½ of a cent per RIN, up ½ of a cent per RIN day over day.

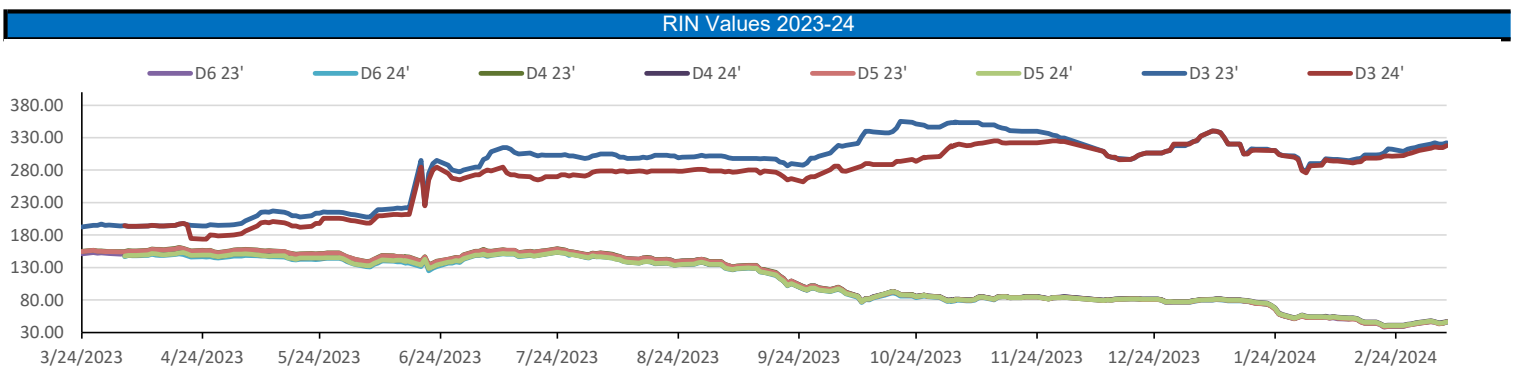
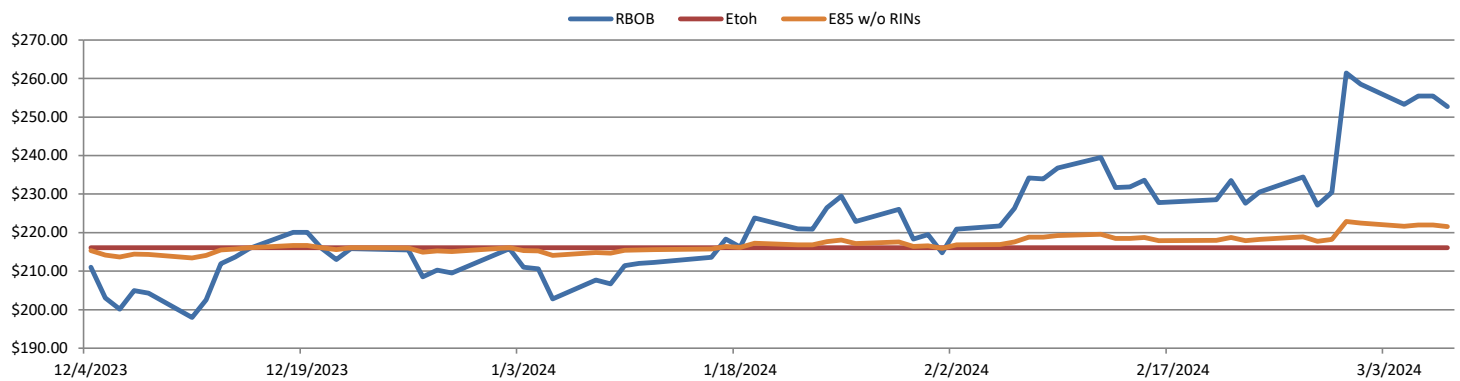
On Friday of last week, D4 RINS closed at 47 cents per RIN, up 1 and ½ cents per RIN day over day and up 2 and ½ cents per RIN week over week. D6 RINS ended the week closing at 44 and ½ of a cent per RIN, no change day over day and no change week over week. Ethanol at Argo closed out the day and the week at \$1.58 per gallon, up ½ of a cent per gallon day over day and up 15 cents per gallon week over week. Last but not least LCFS credits in California closed out the day and the week at \$68 per MT, down \$1 per MT day over day, but flat week over week.

Have 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	42.50	43.00	43.50	37.00	41.00	43.00	38.00	42.00	44.00	300.00	317.00	312.00	Low	66.00	68.00
High	49.00	47.00	48.00	45.00	48.00	49.00	45.00	48.00	49.00	309.00	326.00	320.00	High	69.50	75.00
Avg	45.90	45.05	45.35	41.45	44.95	45.75	41.95	36.30	46.25	303.80	321.10	315.30	Close	67.85	70.00

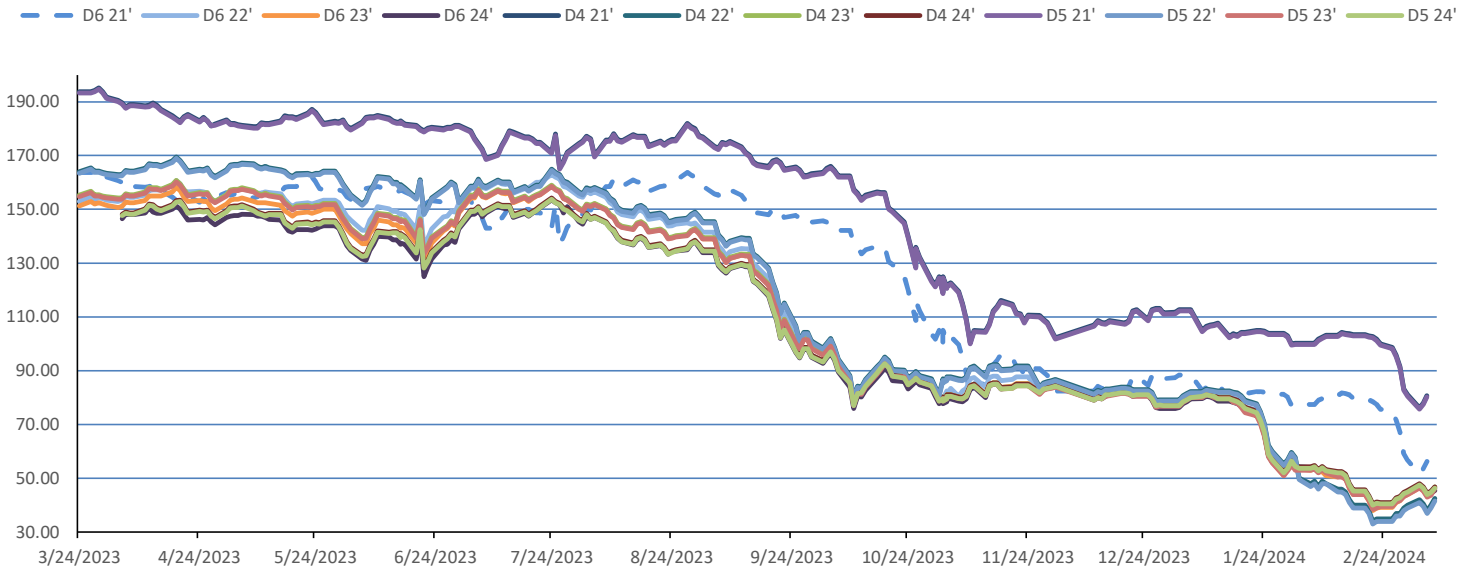
  

RBOB/Ethanol				RIN Values - 2020				Spot Arb Snapshot (cpg)							
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Apr	45.60	1-Apr	264.09	1-Apr	300.39	FOB Santos	4.75
1-Mar	157.00	1-Mar	252.72	1-Mar	-95.72	1-Mar	170.98	1-May	46.17	1-May	258.95	1-May	295.25	Imp. NYH Anhydrous	542.25
1-Apr	162.50	1-Apr	252.14	1-Apr	-89.64	1-Apr	175.56	1-Jun	46.65	1-Jun	255.31	1-Jun	291.61	Chicago	158.00
1-May	165.00	1-May	249.66	1-May	-84.66	1-May	177.32	1-Jul	46.53	1-Jul	253.82	1-Jul	290.12	NYH	164.75
1-Jun	165.25	1-Jun	246.08	1-Jun	-80.83	1-Jun	176.99	1-Aug	46.32	1-Aug	253.09	1-Aug	289.39	LA Ethanol	184.00

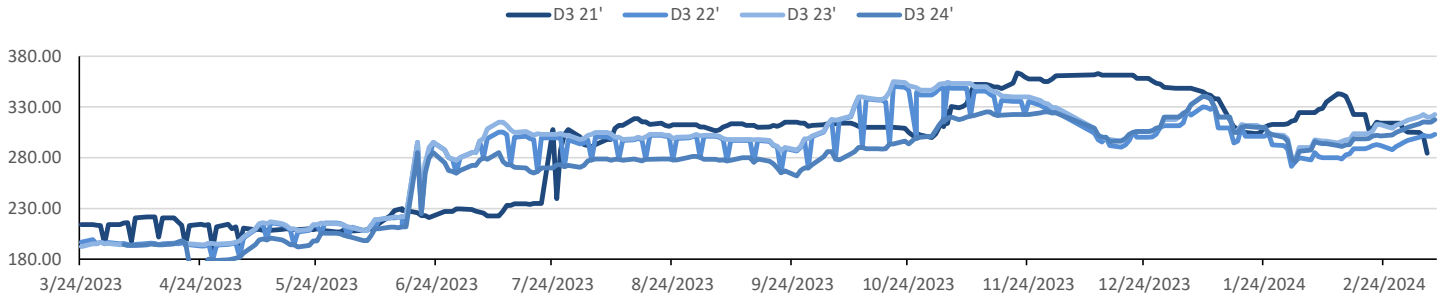


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### Rin Values - 20 day D4 D5 D6



### 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

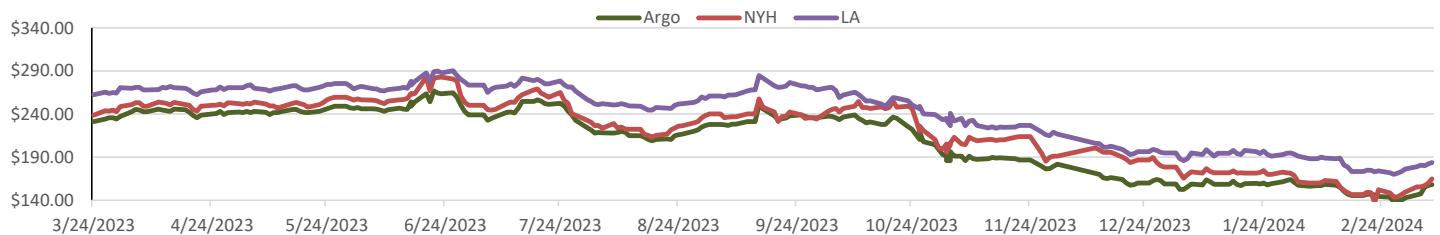
2024 D6 RINs		
Weekly average Ethanol production	1,075	wkd ended 3/1/2024
Most recent 4 week average	1,043	wkd ended 3/1/2024
YTD average	1,005	through 3/1/2024
D6 RINs from ethanol based on ytd average	15,402	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



### RFS2 Data

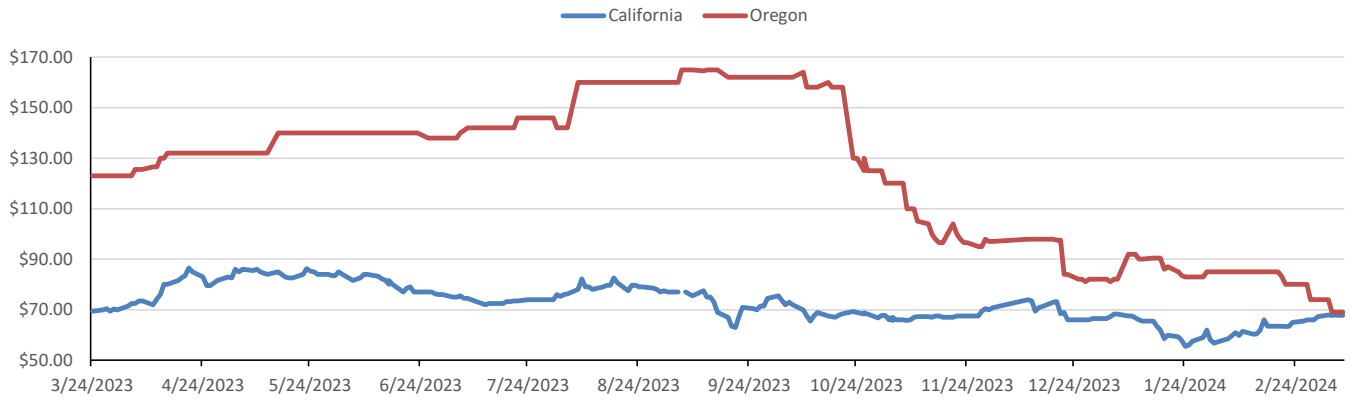
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

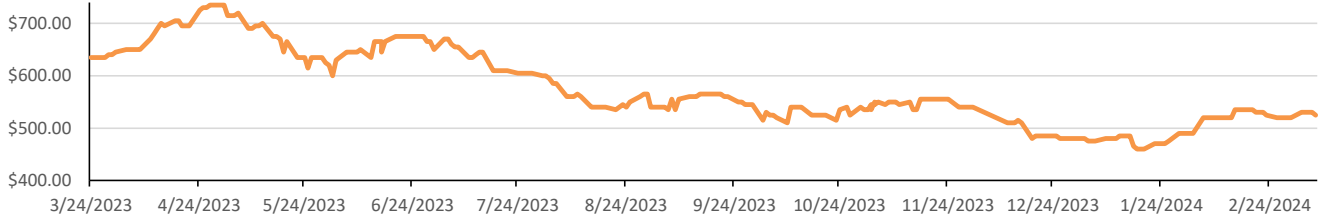


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINS cents/RIN										
Type	4-Mar		5-Mar		6-Mar		7-Mar		8-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	46.00	49.00	45.00	48.00	42.50	46.00	44.00	46.00	45.00	47.50
D6-23	46.00	47.00	45.00	46.00	43.00	44.00	43.50	45.00	45.00	46.00
D6-24	46.00	48.00	45.00	47.00	43.50	44.00	43.50	45.50	45.00	46.00
D4-22	42.00	45.00	40.50	44.00	38.00	42.00	40.00	41.50	42.50	44.00
D4-23	46.00	48.00	44.50	47.00	42.00	45.00	43.50	45.00	46.50	47.00
D4-24	47.00	49.00	45.50	48.00	44.00	45.00	44.00	46.50	46.50	47.00
D5-22	41.00	45.00	39.50	44.00	37.00	42.00	39.00	41.50	41.50	44.00
D5-23	45.00	48.00	43.50	47.00	41.00	45.00	42.50	45.00	45.50	47.00
D5-24	46.00	49.00	44.50	48.00	43.00	45.00	43.00	46.50	45.50	47.00
D3-22	300.00	304.00	302.00	306.00	301.00	306.00	301.00	306.00	303.00	309.00
D3-23	317.00	324.00	319.00	326.00	319.00	321.00	319.00	321.00	320.00	325.00
D3-24	312.00	315.00	315.00	316.00	314.00	316.00	314.00	316.00	315.00	320.00



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### LCFS \$/MT

Type	4-Mar		5-Mar		6-Mar		7-Mar		8-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	67.50	68.50	67.50	68.00	67.50	68.50	67.50	68.00	66.00	69.50
LCFS-OR	73.00	75.00	68.00	70.00	68.00	70.00	68.00	70.00	68.00	70.00

### Physical Biofuels

\$/gallon (B100)	
3/8/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	3/4/2024	3/5/2024	3/6/2024	3/7/2024	3/8/2024	Type	1-Apr	1-May
RBOB	252.72	255.48	255.39	253.28	258.57	Corn Futures	436.50	481.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1184.00	1173.75
E85 W/O RINs	221.59	222.01	221.99	221.68	222.47	NAT Gas	2.17	2.52
HO	264.09	269.47	266.33	260.65	264.72	S&P 500	5157.36	
BO	45.60	45.83	44.78	44.51	44.65			

### DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
23-Feb	439,450	28,771	247,330	125,659	25,810	358,763
1-Mar	442,964	29,512	247,037	121,651	25,502	359,511
4-Mar	447,163	30,970	244,205	121,141	26,022	360,254

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