



# WEEKLY RECAP

## Monday, March 18, 2024

March 11, 2024 To March 15, 2024

"When you run a part of the relay and pass on the baton, there is no sense of unfinished business in your mind. There is just the sense of having done your part to the best of your ability. That is it. The hope is to pass on the baton to somebody who will run faster and run a better marathon."

- N. R. Narayana Murthy

Ethanol at Argo closed at \$1.58 and ½ of a cent per gallon on Monday of last week, up ½ of a cent per gallon from the previous Friday's close. LCFS credits in California closed at \$68.50 per MT, up 50 cents per MT from the previous Friday's close in a very active session. In a very-busy RINS session, D4 RINS closed at 47 and ½ of a cent per RIN, up ½ of a cent 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 another active RINS session on Tuesday of last week, D4 RINS closed at 50 cents per RIN, up 2 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 48 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Ethanol continued to trade higher at Argo on Tuesday of last week, closing at \$1.60 and ½ of a cent per gallon, up 2 cents per gallon day over day. LCFS credits in an active session closed at \$69 per MT, up \$1 per MT day over day.

In a slow day in LCFS credits in California they closed out the day at \$69 per MT on Wednesday of last week, no change day over day. In an active session in RINS, D6 RINS closed at 51 cents per RIN, up 2 and ½ cents per RIN day over day. D4 RINS closed at 51 cents per RIN, up 2 cents per RIN day over day. Ethanol at Argo closed at \$1.65 per gallon, up 4 and ½ cents per gallon day over day.

On Thursday of last week Ethanol at Argo closed at \$1.65 per gallon, no change day over day. In a very slow day, LCFS credits in California closed at \$67.50 per MT, down \$1.50 per MT day over day. D4 Rins rocketed higher closing at 57 cents per RIN, up 5 cents per RIN day over day. Meanwhile, D6 RINS closed at 56 and ½ of a cent per RIN, up 5 and ½ cents per RIN day over day.

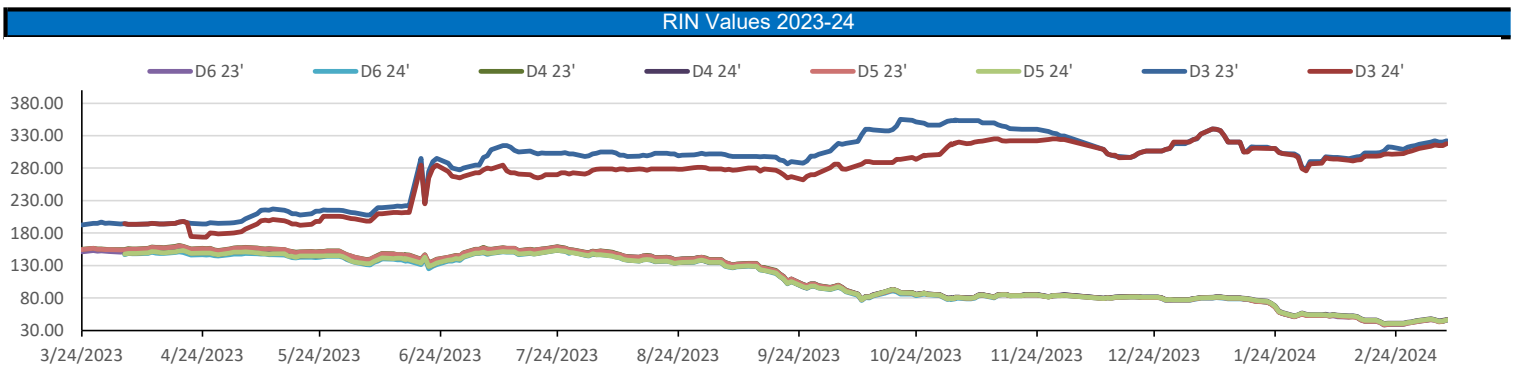
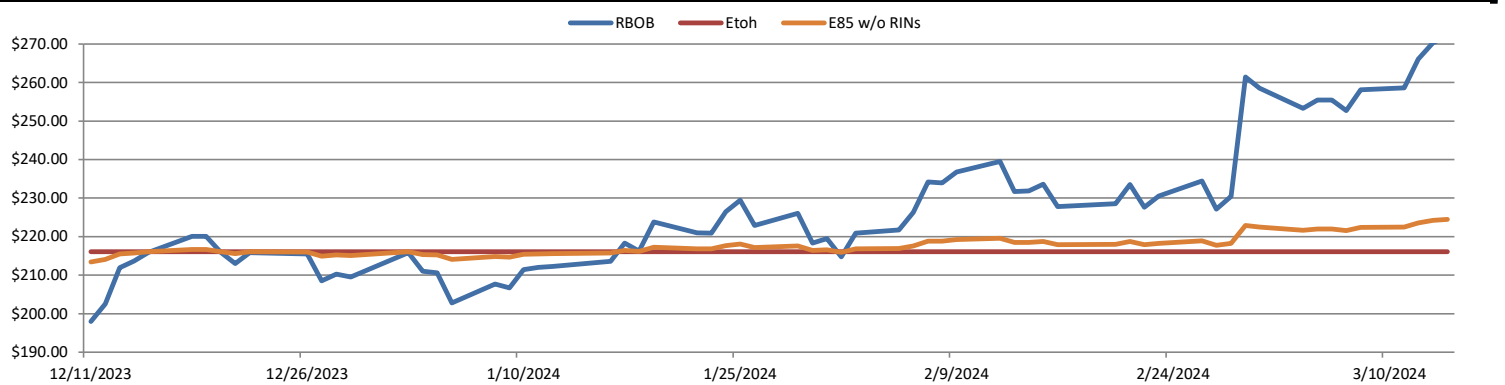
On Friday of last week, D4 RINS closed at 55 cents per RIN, down 2 cents per RIN day over day but up 8 cents per RIN week over week. D6 RINS ended the week closing at 54 and ½ of a cent per RIN, down 2 cents per RIN but up 10 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.65 and ½ of a cent per gallon, up ½ of a cent per gallon day over day and up 7 and ½ cents per gallon week over week. Last but not least, LCFS credits in California closed out the day and the week at \$67 per MT, down 50 cents per MT day over day and down \$1 per MT 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	46.00	46.00	46.00	42.00	46.00	45.50	43.00	47.00	47.00	300.00	315.00	315.00	66.00	67.00	
High	58.00	57.00	59.00	167.00	59.00	59.50	55.00	59.00	59.50	315.00	330.00	325.00	69.00	73.00	
Avg	52.10	51.35	51.45	70.20	51.20	51.80	48.20	42.00	52.35	308.00	324.50	321.70	67.85	69.20	

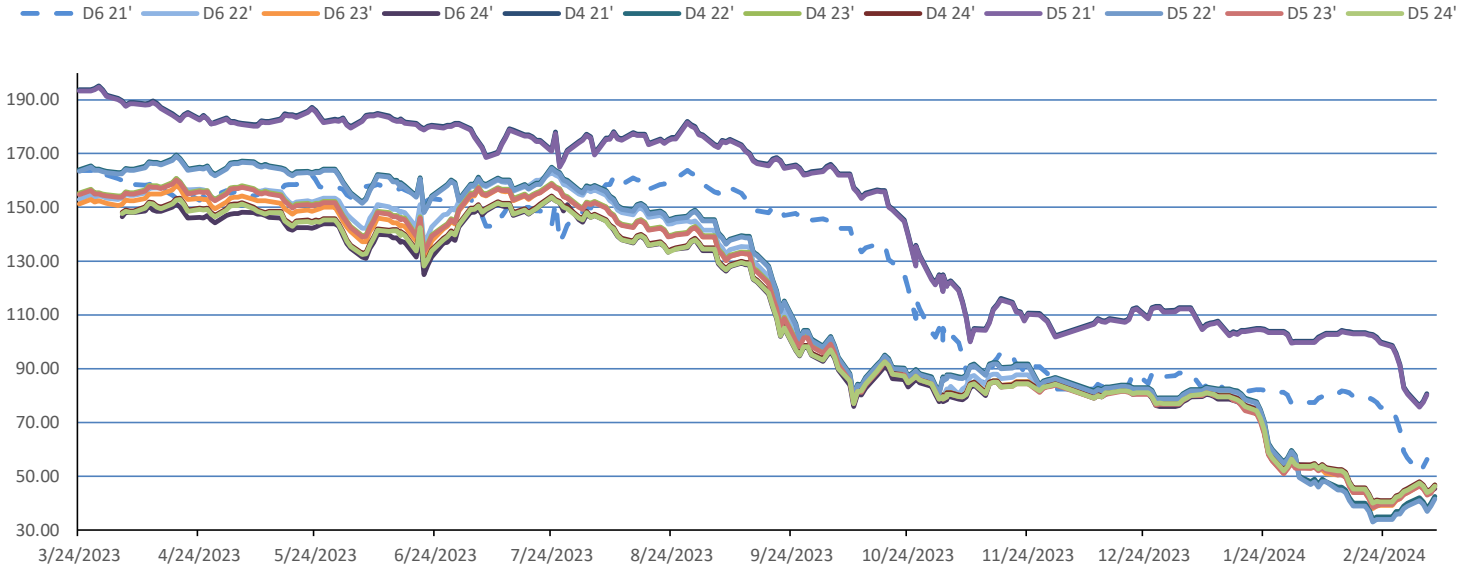
  

RBOB/Ethanol				RIN Values - 2020				Spot Arb Snapshot (cpg)							
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Apr	49.42	1-Apr	272.70	1-Apr	314.70	4.75	
1-Mar	162.50	1-Mar	272.08	1-Mar	-109.58	1-Mar	178.50	1-May	49.92	1-May	269.58	1-May	311.58	FOB Santos	525.00
1-Apr	169.50	1-Apr	270.68	1-Apr	-101.18	1-Apr	184.24	1-Jun	49.79	1-Jun	266.79	1-Jun	308.79	Imp. NYH Anhydrous	542.25
1-May	171.00	1-May	266.56	1-May	-95.56	1-May	184.90	1-Jul	49.54	1-Jul	265.35	1-Jul	307.35	Chicago	158.00
1-Jun	170.75	1-Jun	261.54	1-Jun	-90.79	1-Jun	183.93	1-Aug	49.26	1-Aug	264.52	1-Aug	306.52	NYH	164.75
														LA Ethanol	184.00

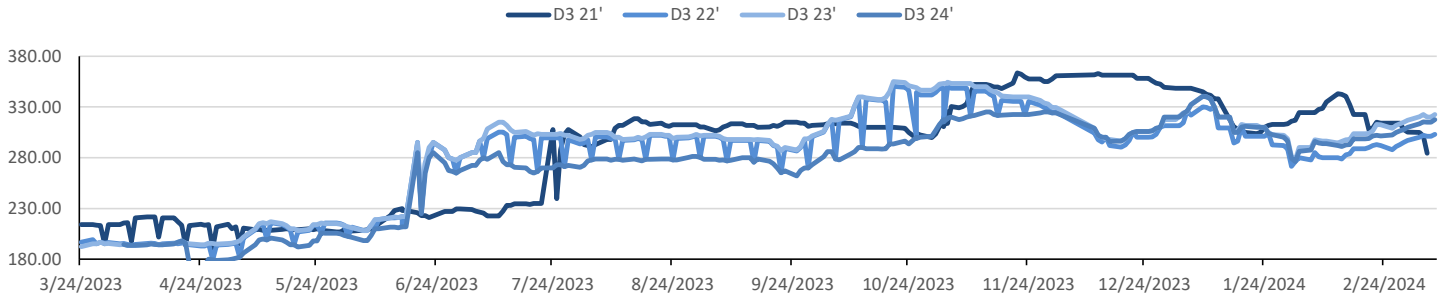


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

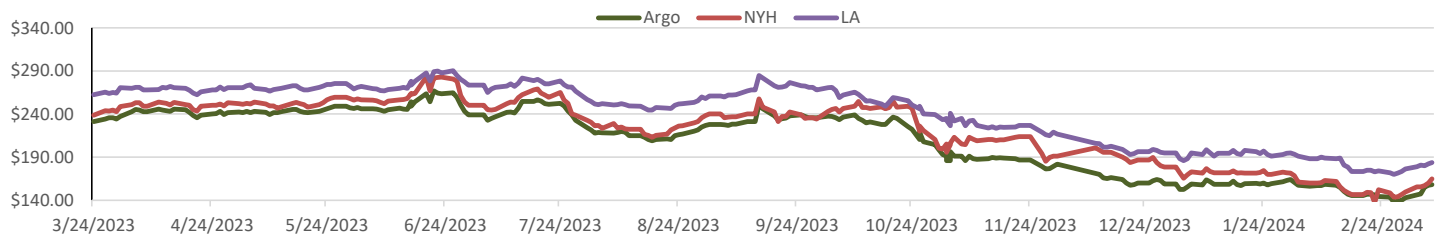
2024 Projections	Feb	STEO	Feb 24	M/M Change	Feb 2023
EIA Projected Gasoline Consumption (STEO est.)			8624 mb/d	210	8,715
Fuel Ethanol Blended into Gasoline (STEO est.)			898 mb/d	23	6,830
Fuel Ethanol Production (STEO est)			1034 mb/d	31	1,003
Ethanol demand at 10% (calc)			103 mb/d	3	100
2024 D6 RINs					
Weekly average Ethanol production			1,060	wkd ended 3/8/2024	
Most recent 4 week average			1,063	wkd ended 3/8/2024	
YTD average			1,005	through 3/8/2024	
D6 RINs from ethanol based on ytd average			15,405	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

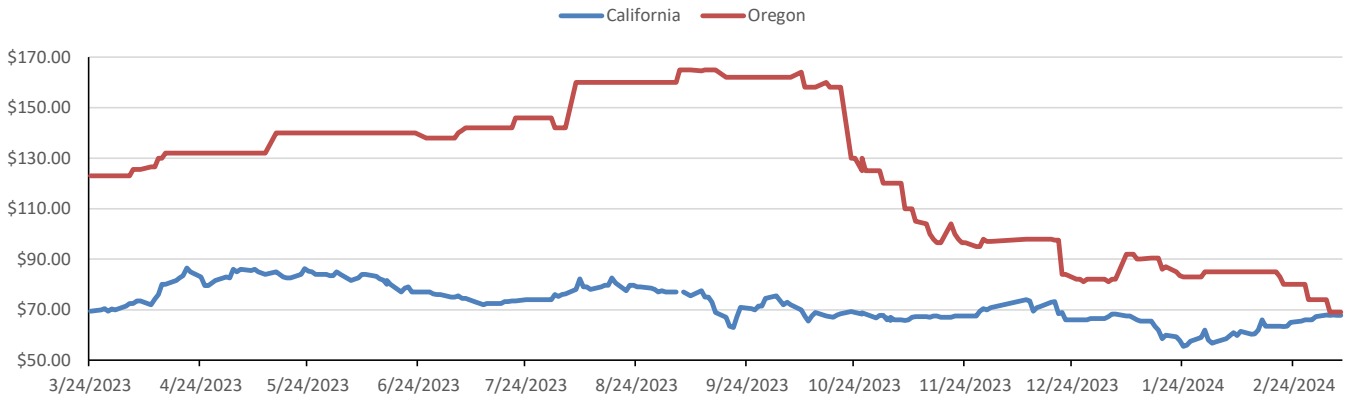
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

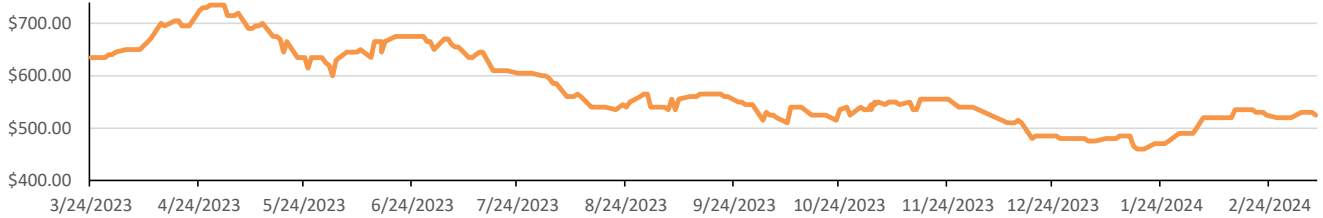


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINS cents/RIN										
Type	11-Mar		12-Mar		13-Mar		14-Mar		15-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	46.00	48.50	48.00	50.50	51.00	53.00	55.50	58.00	54.00	56.50
D6-23	46.00	47.00	48.00	49.00	50.50	52.00	55.00	57.00	53.50	55.50
D6-24	46.00	47.00	47.00	50.00	48.50	54.00	54.00	59.00	53.50	55.50
D4-22	43.00	45.00	44.00	46.00	46.00	49.00	52.00	55.00	49.50	52.50
D4-23	47.00	48.00	48.00	49.00	47.50	54.50	55.00	59.00	53.50	55.50
D4-24	47.00	48.00	48.50	51.00	49.00	55.00	55.00	59.50	54.00	56.50
D5-22	42.00	45.00	43.00	46.00	45.00	49.00	164.00	167.00	48.50	52.50
D5-23	46.00	48.00	47.00	49.00	46.50	54.50	54.00	59.00	52.50	55.50
D5-24	45.50	48.00	47.50	51.00	48.00	55.00	54.00	59.50	53.00	56.50
D3-22	303.00	314.00	304.00	314.00	305.00	315.00	305.00	315.00	300.00	305.00
D3-23	320.00	330.00	323.00	328.00	325.00	328.00	325.00	328.00	315.00	323.00
D3-24	315.00	325.00	319.00	322.00	320.00	324.00	320.00	324.00	323.00	325.00



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**LCFS \$/MT**

Type	11-Mar		12-Mar		13-Mar		14-Mar		15-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	67.50	68.50	68.00	69.00	68.00	69.00	67.00	68.00	66.00	67.00
LCFS-OR	68.00	70.00	67.00	70.00	67.00	70.00	67.00	69.00	71.00	73.00

**Physical Biofuels**

\$/gallon (B100)	
3/15/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	3/11/2024	3/12/2024	3/13/2024	3/14/2024	3/15/2024	Type	1-Apr	1-May
RBOB	272.08	270.33	266.15	258.64	258.05	Corn Futures	451.25	490.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1212.50	1200.25
E85 W/O RINS	224.50	224.23	223.61	222.48	222.39	NAT Gas	2.04	2.47
HO	272.70	270.88	268.51	261.65	265.18	S&P 500	5150.48	
BO	49.42	47.94	47.99	47.23	46.05			

**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
8-Mar	447,163	30,970	244,205	121,141	26,022	360,254

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