



WEEKLY RECAP

Monday, March 25, 2024

March 18, 2024 To March 22, 2024

"No man ever steps in the same river twice, for it's not the same river and he's not the same man." - Heraclitus

Ethanol at Argo closed at \$1.62 per gallon on Monday of last week, down 3 and ½ cents per gallon from the previous Friday's close. LCFS credits in California closed at \$66 per MT, down \$1 per MT from the previous Friday's close in an active session. In a very-busy RINS session, D4 RINS closed at 54 cents per RIN, down 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 53 and ½ of a cent per RIN, also down 1 cent per RIN from the previous Friday's close.

In a semi-active RINS session on Tuesday of last week, D4 RINS closed at 55 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 54 cents per RIN, up ½ of a cent per RIN day over day. Ethanol continued to trade lower at Argo on Tuesday of last week closing at \$1.58 and ½ of a cent per gallon, down 3 and ½ cents per gallon day over day. LCFS credits, in a not so active session, closed at \$65 per MT, down \$1 per MT day over day.

In a slow day in LCFS credits in California, they closed out the day at \$64.50 per MT on Wednesday of last week, down 50 cents per MT day over day. In an inactive session in RINS, D6 RINS closed at 56 and ½ of a cent per RIN, up 2 and ½ cents per RIN day over day. D4 RINS closed at 57 cents per RIN, up 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.56 and ½ of a cent per gallon, down 2 cents per gallon day over day.

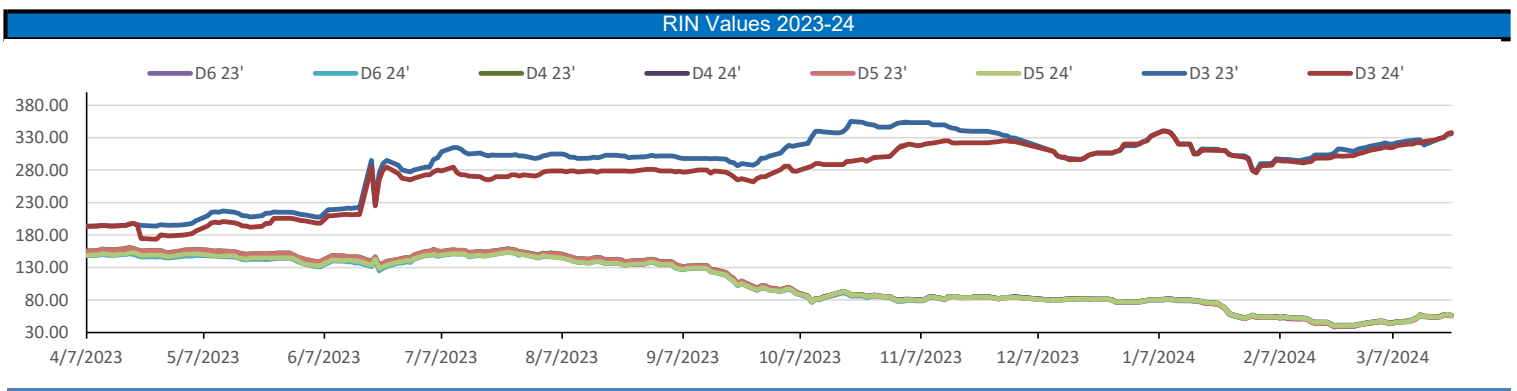
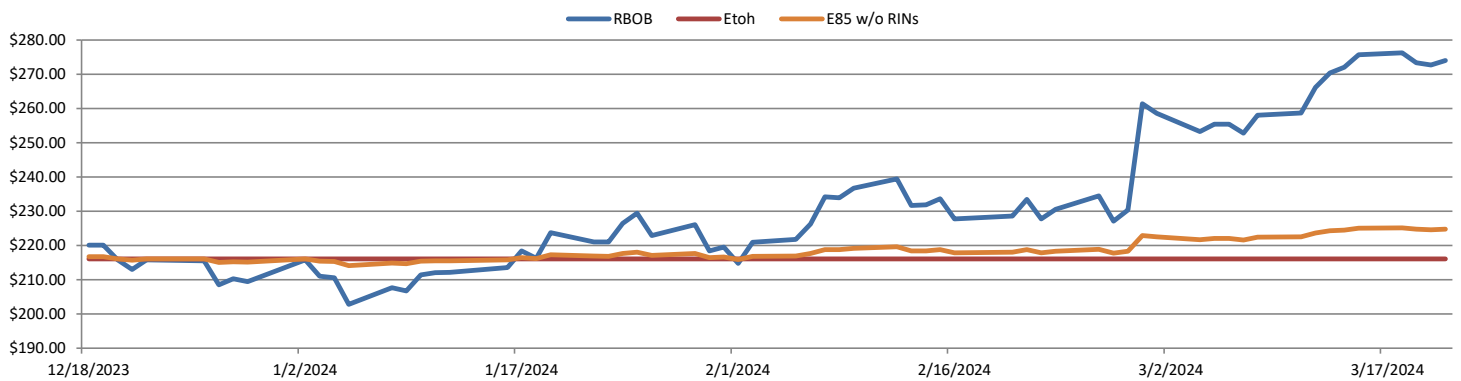
On Thursday of last week Ethanol at Argo closed at \$1.59 per gallon, up 2 and ½ cents per gallon day over day. In a slow day, LCFS credits in California closed at \$65 per MT, up 50 cents per MT day over day. D4 RINS closed higher at 58 cents per RIN, up 1 cent per RIN day over day. Meanwhile, D6 RINS closed at 57 cents per RIN, up ½ of a cent per RIN day over day.

On Friday of last week in a busy session, D4 RINS closed at 56 cents per RIN, down 2 cents per RIN day over day, but up 1 cent per RIN week over week. D6 RINS ended the week closing at 55 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day, but up 1 cent per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.60 gallon, up 1 cent per gallon day over day, but down 5 and ½ cents per gallon week over week. Last, but not least, LCFS credits in California closed out the day and the week at \$66 per MT, up \$1 per MT day over day, but down \$1 per MT week over week.

Have a great week!

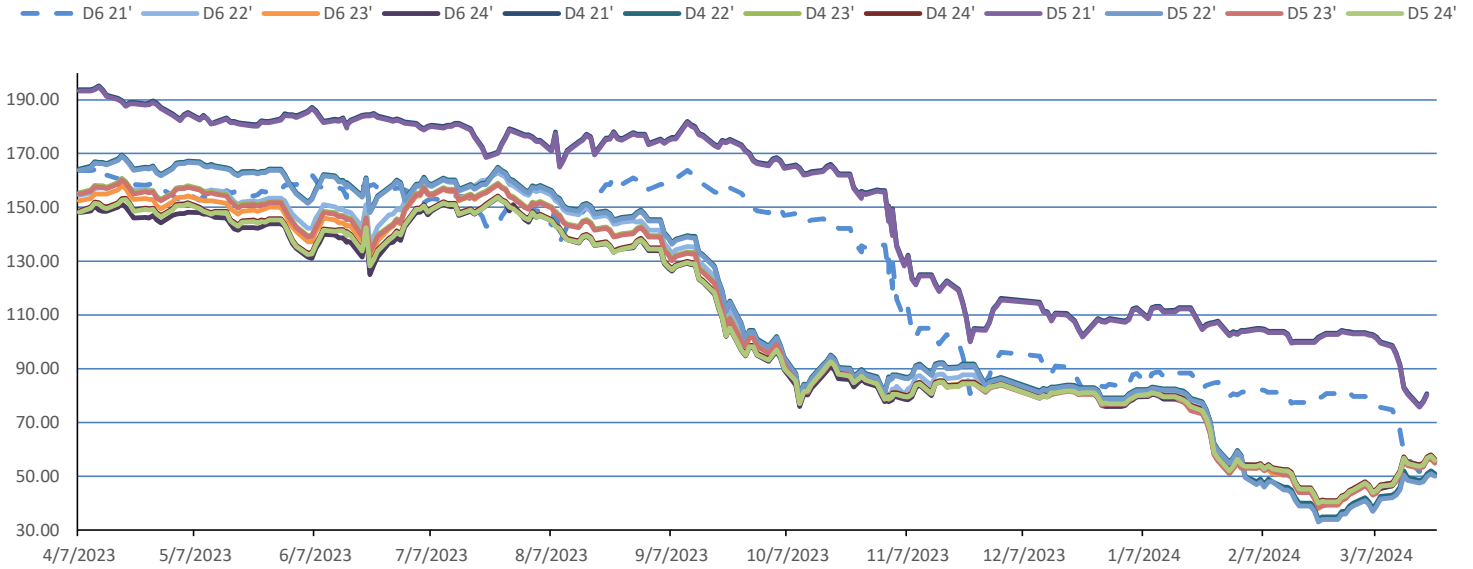
RINS													LCFS		
	D6-22	D6-23	D6-24	D5-22	D5-23	D5-24	D4-22	D4-23	D4-24	D3-22	D3-23	D3-24		California	Oregon
Low	53.00	52.50	52.50	47.50	51.50	52.50	48.50	52.50	53.50	307.00	325.00	325.00	Low	62.00	69.00
High	59.00	58.00	58.00	56.00	58.50	58.50	56.00	58.50	58.50	323.00	338.00	339.00	High	67.00	73.00
Avg	55.85	55.20	55.40	51.55	54.85	55.65	52.05	55.35	56.15	314.70	331.20	332.00	Close	65.05	70.80

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	47.64	1-Apr	265.34	1-Apr	320.69	6.00	
1-Mar	159.00	1-Mar	273.98	1-Mar	-114.98	1-Mar	175.78	1-May	48.21	1-May	263.85	1-May	319.20	FOB Santos	520.00
1-Apr	165.00	1-Apr	271.70	1-Apr	-106.70	1-Apr	180.54	1-Jun	48.17	1-Jun	261.87	1-Jun	317.22	Imp. NYH Anhydrous	536.00
1-May	167.50	1-May	267.62	1-May	-100.12	1-May	182.05	1-Jul	47.98	1-Jul	260.82	1-Jul	316.17	Chicago	159.75
1-Jun	167.75	1-Jun	262.75	1-Jun	-95.00	1-Jun	181.53	1-Aug	47.74	1-Aug	260.32	1-Aug	315.67	NYH	166.00
														LA Ethanol	192.00

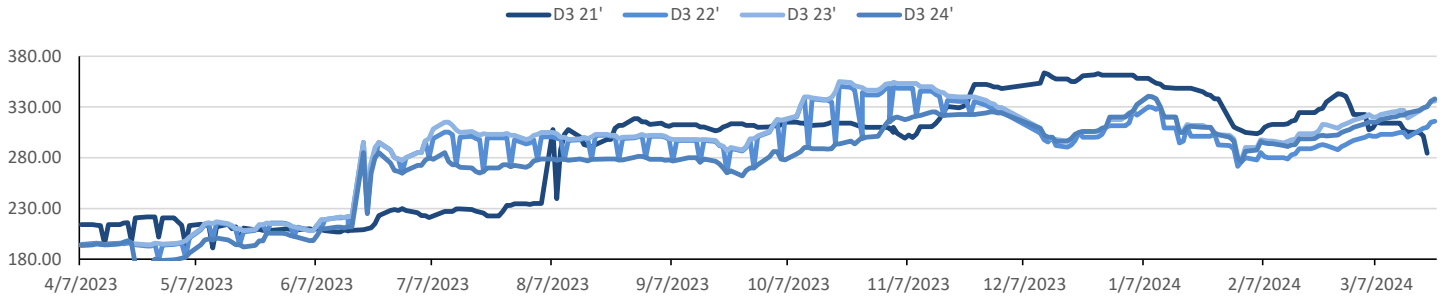


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

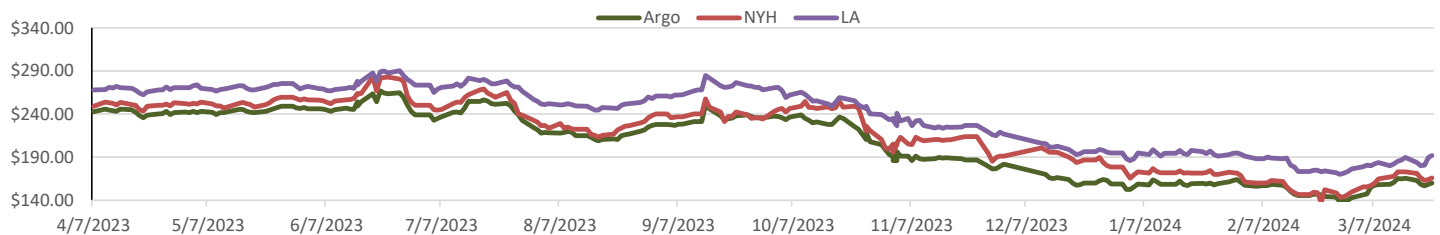
2024 Projections	Feb	STEO	Feb 24	M/M Change	Feb 2023
EIA Projected Gasoline Consumption (STEO est.)			8624 mb/d	210	8,715
Fuel Ethanol Blended into Gasoline (STEO est.)			898 mb/d	23	6,830
Fuel Ethanol Production (STEO est)			1034 mb/d	31	1,003
Ethanol demand at 10% (calc)			103 mb/d	3	100
2024 D6 RINs					
Weekly average Ethanol production			1,051	wkd ended 3/15/2024	
Most recent 4 week average			1,064	wkd ended 3/15/2024	
YTD average			1,005	through 3/15/2024	
D6 RINs from ethanol based on ytd average			15,406	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

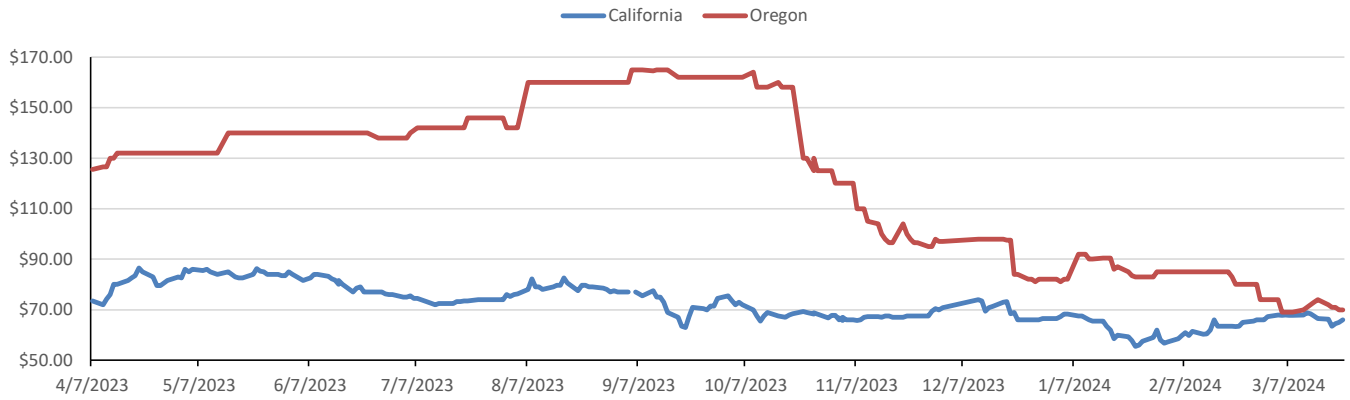
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

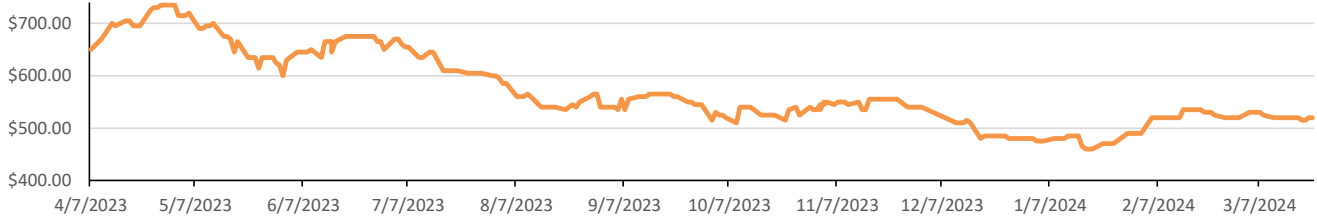


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	18-Mar		19-Mar		20-Mar		21-Mar		22-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	53.00	55.50	54.00	55.50	56.50	57.00	56.00	59.00	54.00	58.00
D6-23	52.50	54.50	53.00	55.00	54.25	57.75	56.00	58.00	54.00	57.00
D6-24	52.50	54.50	53.00	55.00	55.25	57.75	56.50	58.00	55.00	56.50
D4-22	48.50	51.50	49.00	52.00	51.00	55.50	52.00	56.00	51.00	54.00
D4-23	52.50	54.50	53.00	55.00	55.00	58.50	56.50	57.50	55.00	56.00
D4-24	53.50	55.00	54.00	55.50	56.00	58.50	57.75	58.25	56.00	57.00
D5-22	47.50	51.50	48.00	52.00	50.00	55.50	51.00	56.00	50.00	54.00
D5-23	51.50	54.50	52.00	55.00	54.00	58.50	55.50	57.50	54.00	56.00
D5-24	52.50	55.00	53.00	55.50	55.00	58.50	56.75	58.25	55.00	57.00
D3-22	307.00	312.00	309.00	315.00	310.00	317.00	315.00	323.00	316.00	323.00
D3-23	325.00	327.00	327.00	330.00	328.00	332.00	333.00	338.00	335.00	337.00
D3-24	325.00	328.00	328.00	330.00	329.00	332.00	335.00	337.00	337.00	339.00



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LCFS \$/MT

Type	18-Mar		19-Mar		20-Mar		21-Mar		22-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	66.00	66.50	62.00	65.00	64.00	65.00	64.00	66.00	65.00	67.00
LCFS-OR	71.00	73.00	70.00	72.00	70.00	72.00	69.00	71.00	69.00	71.00

Physical Biofuels

\$/gallon (B100)
3/22/2024

SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	3/18/2024	3/19/2024	3/20/2024	3/21/2024	3/22/2024	Type	1-Apr	1-May
RBOB	273.98	272.71	273.32	276.22	275.73	Corn Futures	452.50	496.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1205.50	1196.50
E85 W/O RINs	224.78	224.59	224.68	225.12	225.04	NAT Gas	2.03	2.43
HO	265.34	266.88	269.57	276.07	278.82	S&P 500	5241.53	
BO	47.64	48.79	49.00	48.14	48.70			

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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