



WEEKLY RECAP

Monday, March 4, 2024

February 26, 2024 To March 1, 2024

"The way to gain a good reputation is to endeavor to be what you desire to appear." - Socrates

Ethanol at Argo closed at \$1.43 and ½ of a cent per gallon on Monday of last week, down 1 and ½ cents per gallon from the previous Friday's close. LCFS credits in California closed at \$66 per MT, up \$1 per MT from the previous Friday's close. In a busy RINS session, D4 RINS closed at 40 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 40 cents per RIN, no change from the previous Friday's close.

In a slower RINS session on Tuesday of last week, D4 RINS closed at 42 cents per RIN, up 1 and ½ cents per RIN day over day. Meanwhile, D6 RINS also closed at 42 cents per RIN, up 2 cents per RIN day over day. Ethanol continued to trade lower at Argo on Tuesday of last week closing at \$1.38 per gallon, down 5 and ½ cents per gallon day over day. LCFS credits in an active session closed at \$69 per MT, up \$3 per MT day over day.

LCFS credits in California closed out the day at \$66 per MT on Wednesday of last week, down \$3 per MT day over day. In another inactive session in RINS D6 RINS closed at 42 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. D4 RINS closed at 43 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.39 per gallon, up 1 cent per gallon day over day.

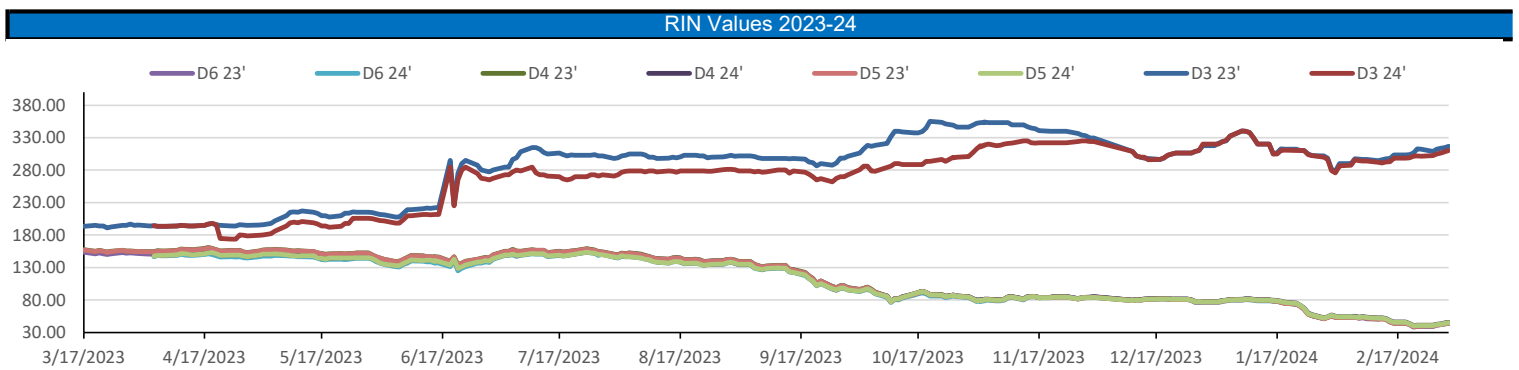
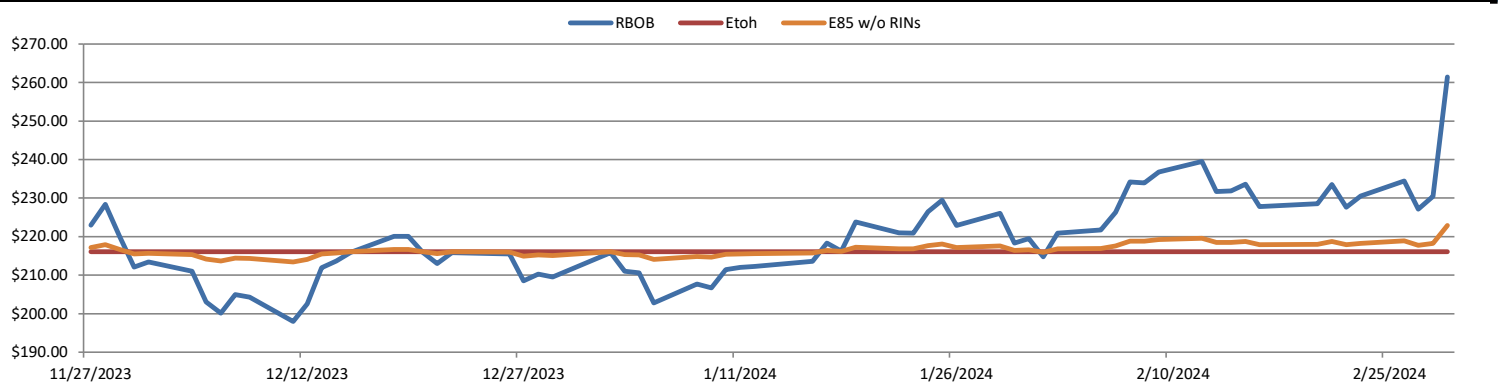
In a very slow day in renewables on Thursday of last week Ethanol at Argo closed at \$1.40 per gallon up 1 cent per gallon day over day. LCFS credits in California closed at \$66 per MT, no change day over day. D4 Rins closed at 44 and ½ of a cent per RIN up 1 cent per RIN day over day. Meanwhile D6 RINS also closed at 44 and ½ of a cent per RIN up 2 cents per RIN day over day.

On Friday of last week In a very slow end to the week D4 RINS closed at 44 and ½ of a cent per RIN, no change day over day but up 3 and ½ cents per RIN week over week. D6 RINS ended the week closing at 44 and ½ of a cent per RIN, also no change day over day but up 4 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.43 per gallon, up 3 cents per gallon day over day but down 2 cents per gallon week over week. Last but not least LCFS credits in California closed out the day and the week at \$67.25 per MT up \$1.25 per MT day over day and up \$2.25 per MT week over week.

Have a great week!

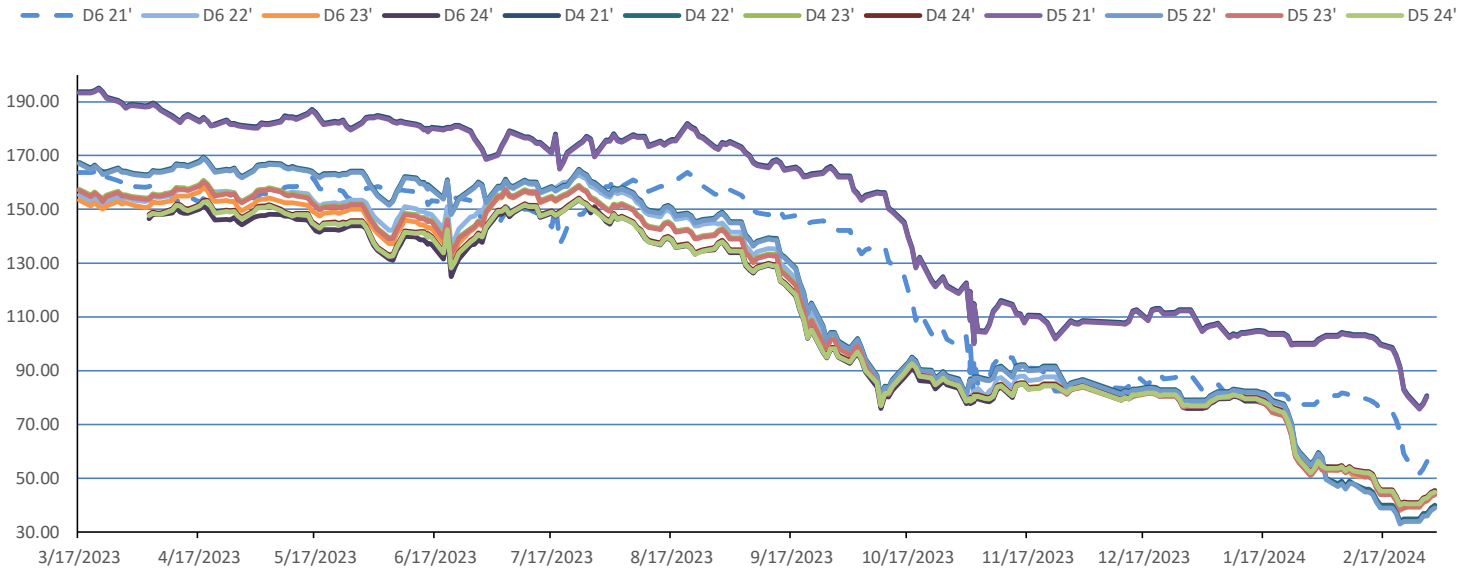
RINS													LCFS		
	D6-22	D6-23	D6-24	D5-22	D5-23	D5-24	D4-22	D4-23	D4-24	D3-22	D3-23	D3-24	California	Oregon	
Low	39.00	38.50	40.00	34.00	37.00	39.00	35.00	38.00	40.00	288.00	308.00	301.50	63.00	73.00	
High	46.00	44.50	45.50	42.00	45.00	47.00	42.00	45.00	47.00	300.00	320.00	312.00	68.00	81.00	
Avg	42.95	41.85	42.70	38.45	41.95	42.95	38.95	34.10	43.45	294.80	313.30	306.35	66.15	76.40	

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		6.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Apr	44.62	1-Apr	270.42	1-Apr	304.52	FOB Santos	520.00
1-Mar	147.75	1-Mar	261.44	1-Mar	-113.69	1-Mar	164.45	1-May	45.16	1-May	264.10	1-May	298.20	Imp. NYH Anhydrous	536.00
1-Apr	151.75	1-Apr	260.47	1-Apr	-108.72	1-Apr	167.70	1-Jun	45.56	1-Jun	259.61	1-Jun	293.71	Chicago	143.00
1-May	154.50	1-May	257.26	1-May	-102.76	1-May	169.56	1-Jul	45.45	1-Jul	257.80	1-Jul	291.90	NYH	149.75
1-Jun	155.50	1-Jun	252.97	1-Jun	-97.47	1-Jun	169.76	1-Aug	45.26	1-Aug	256.81	1-Aug	290.91	LA Ethanol	176.50

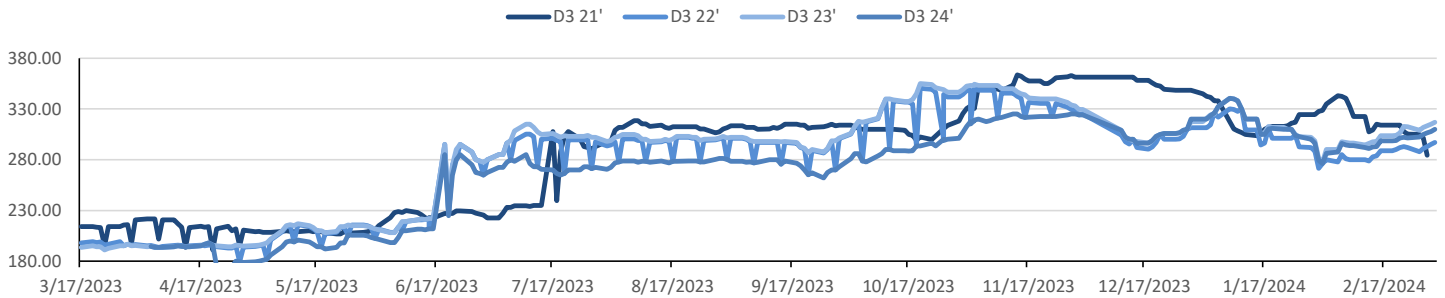


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

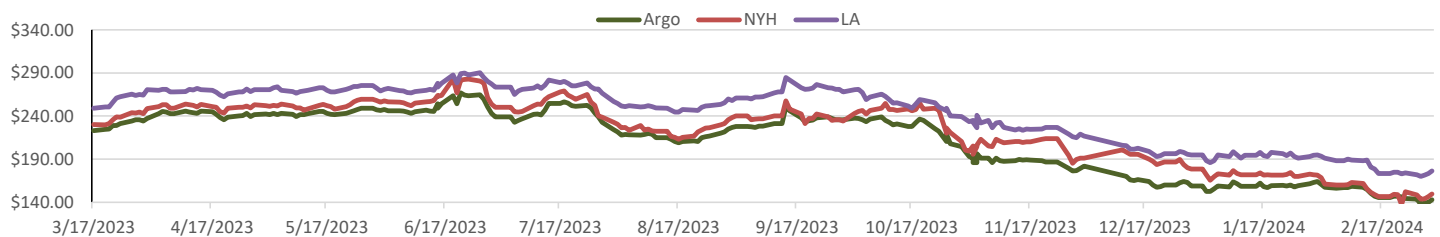
2024 Projections	Jan	STEO	Jan 24	M/M Change	Jan 2023
EIA Projected Gasoline Consumption (STEO est.)			8330 mb/d	-469	8,282
Fuel Ethanol Blended into Gasoline (STEO est.)			877 mb/d	-53	5,830
Fuel Ethanol Production (STEO est)			1000 mb/d	-74	1,006
Ethanol demand at 10% (calc)			100 mb/d	-7	101
2024 D6 RINs					
Weekly average Ethanol production			1,069	wkd ended 2/23/2024	
Most recent 4 week average			1,018	wkd ended 2/23/2024	
YTD average			1,005	through 2/23/2024	
D6 RINs from ethanol based on ytd average			15,399	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

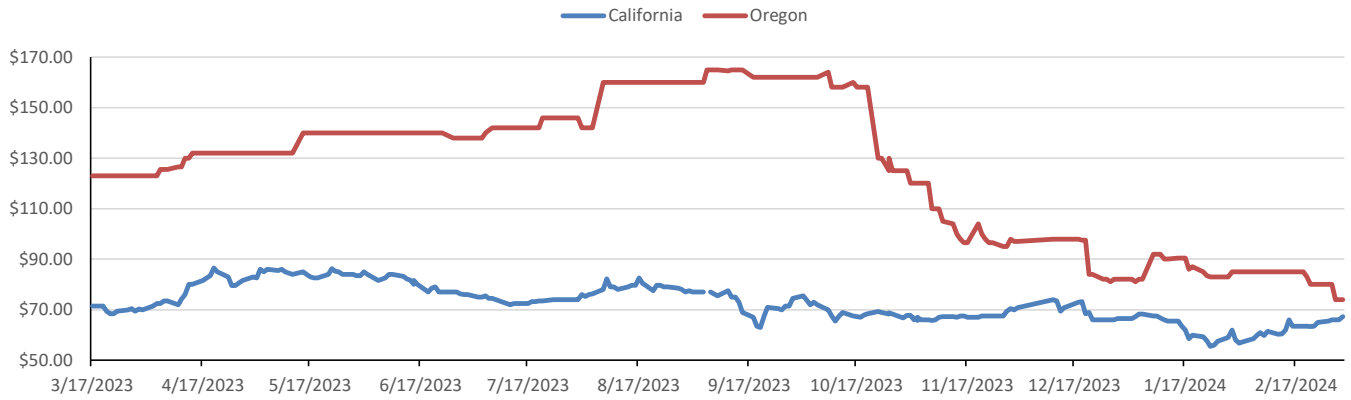
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

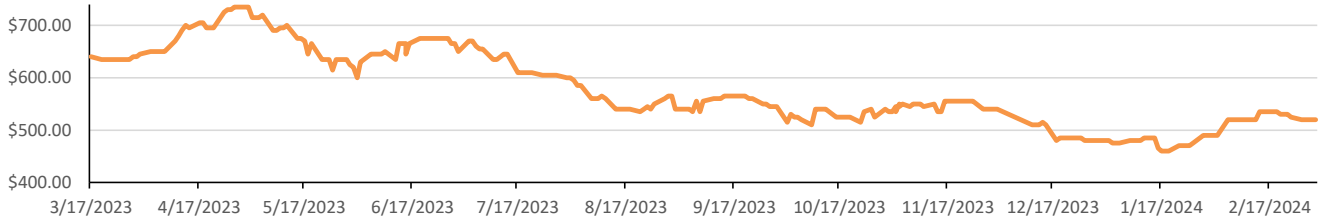


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	26-Feb		27-Feb		28-Feb		29-Feb		1-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	39.00	42.00	41.00	43.50	41.00	44.50	43.00	45.50	44.00	46.00
D6-23	38.50	40.00	40.00	42.00	40.50	43.00	42.50	44.00	43.50	44.50
D6-24	40.00	40.50	41.50	42.50	41.50	43.50	43.00	45.00	44.00	45.50
D4-22	35.00	38.00	37.00	39.50	37.00	40.50	39.00	41.50	40.00	42.00
D4-23	38.00	42.00	41.00	42.50	41.00	43.50	43.00	44.50	44.00	45.00
D4-24	40.00	42.00	42.00	43.50	42.50	44.00	43.00	46.50	44.00	47.00
D5-22	34.00	38.00	36.00	39.50	36.00	40.50	38.00	41.50	39.00	42.00
D5-23	37.00	42.00	40.00	42.50	40.00	43.50	42.00	44.50	43.00	45.00
D5-24	39.00	42.00	41.00	43.50	41.50	44.00	42.00	46.50	43.00	47.00
D3-22	288.00	293.00	291.00	296.00	293.00	297.00	295.00	298.00	297.00	300.00
D3-23	308.00	310.00	311.00	313.00	313.00	314.00	313.00	317.00	314.00	320.00
D3-24	301.50	303.00	304.00	306.00	306.00	307.00	306.00	310.00	308.00	312.00



LCFS \$/MT										
Type	26-Feb		27-Feb		28-Feb		29-Feb		1-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	64.00	67.00	63.00	68.00	65.00	67.00	64.50	67.50	67.00	67.50
LCFS-OR	79.00	81.00	79.00	81.00	73.00	75.00	73.00	75.00	73.00	75.00

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Physical Biofuels

\$/gallon (B100)	
3/1/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	2/26/2024	2/27/2024	2/28/2024	2/29/2024	3/1/2024	Type	1-Apr	1-May
RBOB	261.44	230.43	227.10	234.44	230.56	Corn Futures	427.25	473.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1151.25	1139.75
E85 W/O RINs	222.90	218.25	217.75	218.85	218.27	NAT Gas	2.21	2.53
HO	270.42	268.38	265.83	274.60	276.27	S&P 500	5096.27	
BO	44.62	44.66	44.66	44.91	44.40			

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
26-Feb	442,964	29,512	247,037	121,651	25,502	359,511
0-Jan	447,163	30,970	244,205	121,141	26,022	360,254

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