



WEEKLY RECAP

Monday, April 1, 2024

March 25, 2024 To March 29, 2024

"You do not write your life with words...You write it with actions. What you think is not important. It is only important what you do." - Patrick Ness

Ethanol at Argo closed at \$1.58 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, no change from the previous Friday's close in a semi-active session. In a slower RINS session, D4 RINS closed at 57 and ½ of a cent per RIN, up 1 and ½ cents per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 57 cents per RIN, also up 1 and ½ cents per RIN from the previous Friday's close.

In a very-active RINS session on Tuesday of last week, D4 RINS closed at 58 cents per RIN, up ½ of a cent per RIN day over day. Meanwhile, D6 RINS closed at 58 cents per RIN, also up ½ of a cent per RIN day over day. Ethanol continued to trade lower at Argo on Tuesday of last week closing at \$1.56 per gallon, down 2 and ½ cents per gallon day over day. LCFS credits in a not so active session closed at \$66 per MT, no change day over day.

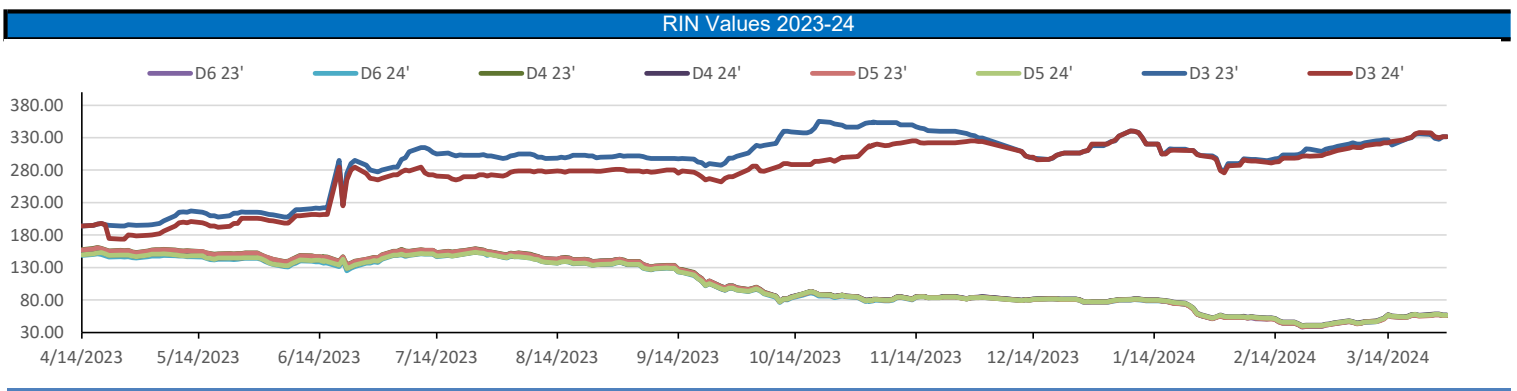
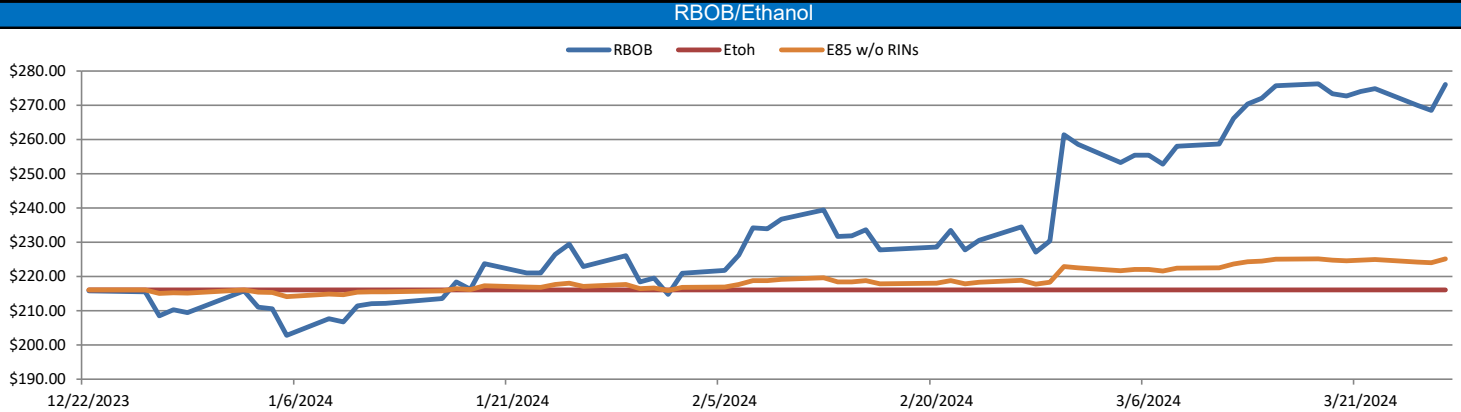
In a slow day in LCFS credits in California they closed out the day at \$66.50 per MT on Wednesday of last week, up 50 cents per MT day over day. In a semi-active session in RINS, D6 RINS closed at 57 and ½ of a cent per RIN, no change day over day. D4 RINS closed at 58 cents per RIN, also no change day over day. Ethanol at Argo closed at \$1.54 and ½ of a cent per gallon, down 1 and ½ cents per gallon day over day.

On Thursday of last week Ethanol at Argo closed out the day and the week at \$1.61 per gallon on the back of a bullish USDA report that sent corn prices higher, Ethanol was up 6 and ½ cents per gallon day over day and up 1 cent per gallon week over week. In a semi-active day, LCFS credits in California closed at \$67 per MT, up 50 cents per MT day over day and up \$1 per MT week over week. Oregon Credits saw some action on Thursday of last week trading a few times at \$66 dollars per MT but was bid higher going home. D4 RINS closed out the day and the week at 57 cents per RIN down 1 cent per RIN day over day but up 1 cent per RIN week over week. Meanwhile, D6 RINS closed at 57 cents per RIN, down 1 cent per RIN day over day but up 1 cent per RIN week over week.

On Friday of last week, the market was closed in observance of Good Friday!

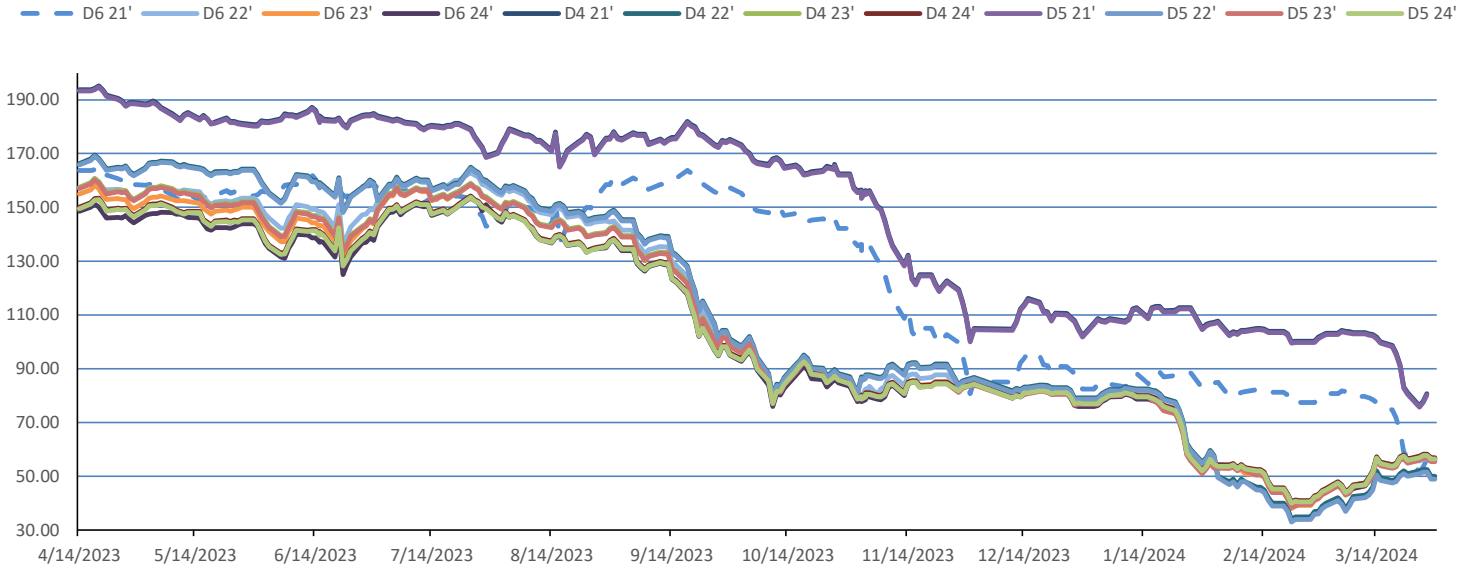
RINS													LCFS		
	D6-22	D6-23	D6-24	D5-22	D5-23	D5-24	D4-22	D4-23	D4-24	D3-22	D3-23	D3-24	California	Oregon	
Low	54.00	55.00	55.00	49.00	54.00	55.00	50.00	55.00	56.00	308.00	325.00	327.00	65.00	67.00	
High	58.00	58.50	58.50	56.00	58.00	59.00	56.00	58.00	59.00	322.00	336.00	338.00	68.00	72.00	
Avg	55.95	56.70	56.95	53.10	56.10	57.10	53.60	56.60	57.60	314.40	330.90	332.40	66.45	69.00	

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		6.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-May	47.95	1-May	262.27	1-May	318.87	FOB Santos		530.00
1-Apr	164.50	1-Apr	272.06	1-Apr	-107.56	1-Apr	180.15	1-Jun	48.48	1-Jun	261.97	1-Jun	318.57	Imp. NYH Anhydrous		545.50
1-May	168.25	1-May	268.85	1-May	-100.60	1-May	182.86	1-Jul	48.54	1-Jul	261.85	1-Jul	318.45	Chicago		161.00
1-Jun	169.50	1-Jun	264.59	1-Jun	-95.09	1-Jun	183.28	1-Aug	48.45	1-Aug	261.79	1-Aug	318.39	NYH		174.00
1-Jul	170.00	1-Jul	259.04	1-Jul	-89.04	1-Jul	182.87	1-Sep	48.27	1-Sep	261.89	1-Sep	318.49	LA Ethanol		191.50

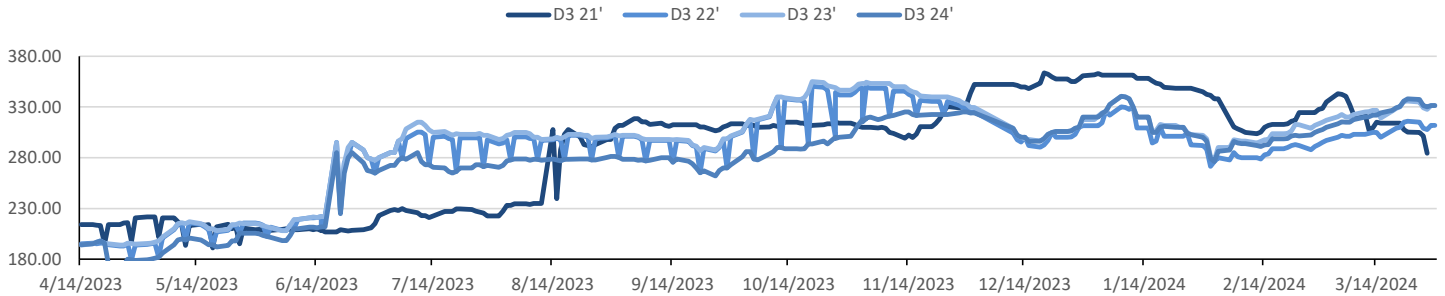


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

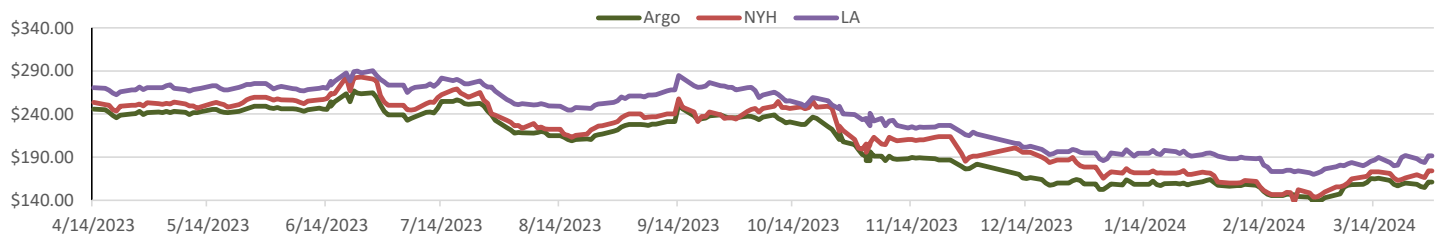
2024 Projections	Feb	STEO	Feb 24	M/M Change	Feb 2023
EIA Projected Gasoline Consumption (STEO est.)			8624 mb/d	210	8,715
Fuel Ethanol Blended into Gasoline (STEO est.)			898 mb/d	23	6,830
Fuel Ethanol Production (STEO est)			1034 mb/d	31	1,003
Ethanol demand at 10% (calc)			103 mb/d	3	100
2024 D6 RINs					
Weekly average Ethanol production			1,045	wkd ended 3/22/2024	
Most recent 4 week average			1,058	wkd ended 3/22/2024	
YTD average			1,005	through 3/22/2024	
D6 RINs from ethanol based on ytd average			15,408	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

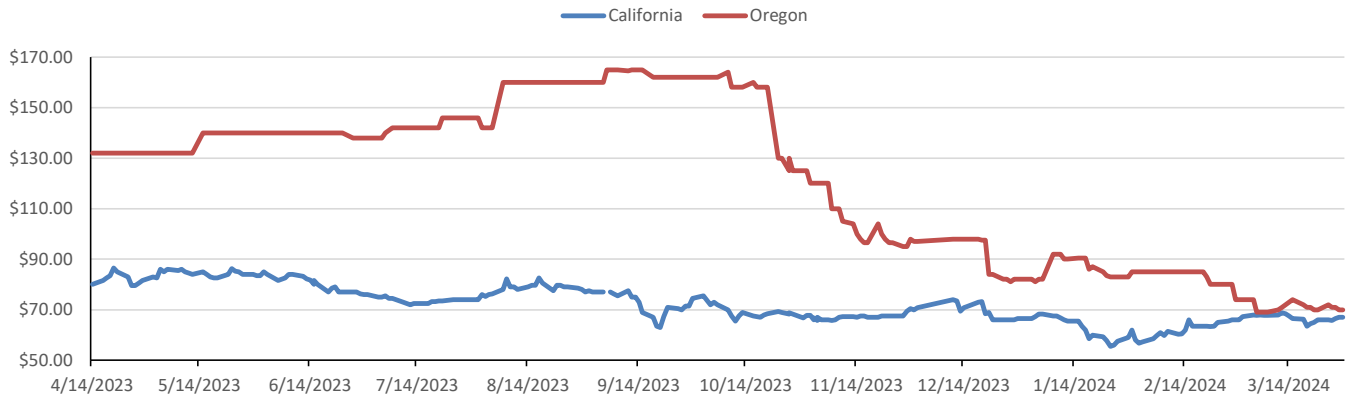
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

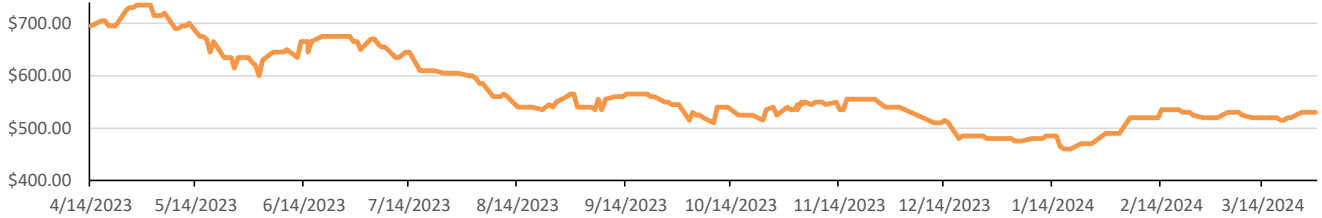


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	25-Mar		26-Mar		27-Mar		28-Mar		29-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-22	54.00	57.50	55.00	58.00	55.00	58.00	54.00	57.00	54.00	57.00
D6-23	55.00	58.00	56.00	58.50	56.00	58.50	55.00	57.50	55.00	57.50
D6-24	56.00	57.50	56.50	58.50	56.50	58.50	55.00	58.00	55.00	58.00
D4-22	52.00	55.00	52.50	56.00	52.50	56.00	50.00	56.00	50.00	56.00
D4-23	56.00	57.00	56.50	58.00	56.50	58.00	55.00	57.00	55.00	57.00
D4-24	57.00	58.00	57.50	59.00	57.50	59.00	56.00	58.00	56.00	58.00
D5-22	51.00	55.00	51.50	56.00	51.50	56.00	49.00	56.00	49.00	56.00
D5-23	55.00	57.00	55.50	58.00	55.50	58.00	54.00	57.00	54.00	57.00
D5-24	56.00	58.00	56.50	59.00	56.50	59.00	55.00	58.00	55.00	58.00
D3-22	315.00	322.00	309.00	316.00	308.00	314.00	312.00	318.00	312.00	318.00
D3-23	334.00	336.00	325.00	333.00	326.00	329.00	330.00	333.00	330.00	333.00
D3-24	337.00	338.00	327.00	336.00	329.00	331.00	330.00	333.00	330.00	333.00



LCFS \$/MT

Type	25-Mar		26-Mar		27-Mar		28-Mar		29-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	65.00	67.00	65.50	66.00	66.00	67.00	66.00	68.00	66.00	68.00
LCFS-OR	70.00	72.00	67.00	69.00	67.00	69.00	68.00	70.00	68.00	70.00

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Physical Biofuels

\$/gallon (B100) 3/29/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	3/25/2024	3/26/2024	3/27/2024	3/28/2024	3/29/2024	Type	1-May	1-Jun
RBOB	276.11	268.47	270.06	274.84	273.98	Corn Futures	452.25	494.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1205.25	1196.75
E85 W/O RINs	225.10	223.96	224.19	224.91	224.78	NAT Gas	2.34	2.53
HO	261.56	259.86	262.18	267.86	265.34	S&P 500	5254.35	
BO	47.95	47.67	48.42	49.02	47.64			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
22-Mar	446,994	31,451	234,083	117,898	25,782	361,556
25-Mar	445,042	31,433	230,773	118,522	26,009	362,306
0-Jan	448,207	33,540	232,072	117,337	26,092	363,050

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