



WEEKLY RECAP

Monday, April 15, 2024

April 8, 2024 To April 12, 2024

"The man who will use his skill and constructive imagination to see how much he can give for a dollar, instead of how little he can give for a dollar, is bound to succeed." - Henry Ford

Ethanol at Argo closed at \$1.67 and ½ of a cent per RIN per gallon on Monday of last week, up 3 and ½ cents per gallon from the previous Friday's close. LCFS credits in California closed at \$65.50 per MT, up 50 cents per MT from the previous Friday's close in an inactive session. In a very slow RINS session, D4 RINS closed at 52 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 52 cents per RIN, also up ½ of a cent per RIN from the previous Friday's close.

In a semi-active RINS session on Tuesday of last week, D4 RINS closed at 52 and ½ of a cent per RIN, no change day over day over day. Meanwhile, D6 RINS closed at 52 cents per RIN, also no change day over day. Ethanol at Argo continued to trade higher on Tuesday of last week, closing at \$1.68 and ½ of a cent per gallon, up 1 cent per gallon day over day. LCFS credits in an active session closed at \$64.50 per MT, down \$1 per MT day over day.

In a busy day in LCFS credits in California, they closed out the day at \$63 per MT on Wednesday of last week, down \$1.50 per MT day over day. D6 RINS closed at 52 cents per RIN, no change day over day. D4 RINS also closed at 52 cents per RIN, down ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.68 and ½ of a cent per gallon, no change day over day.

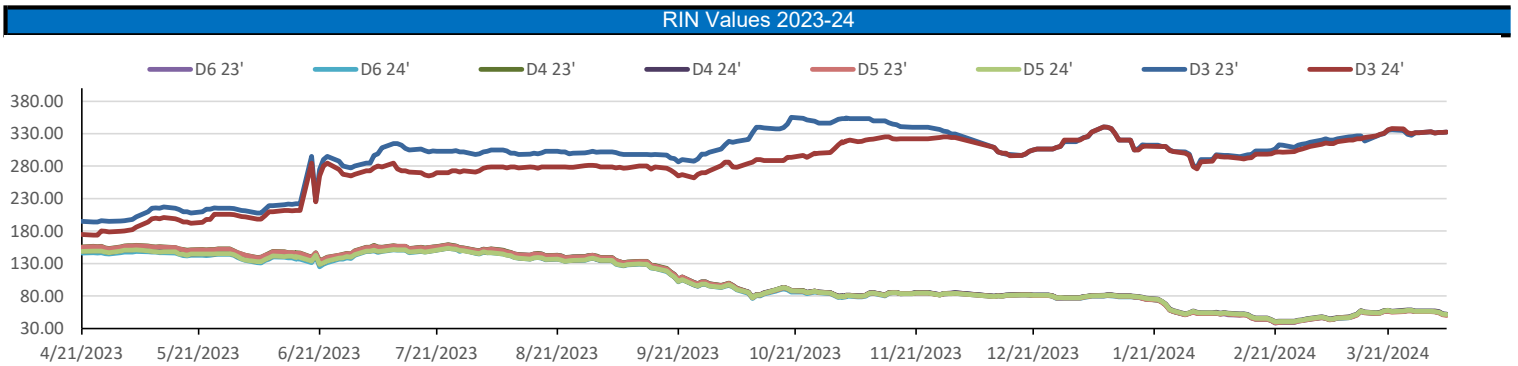
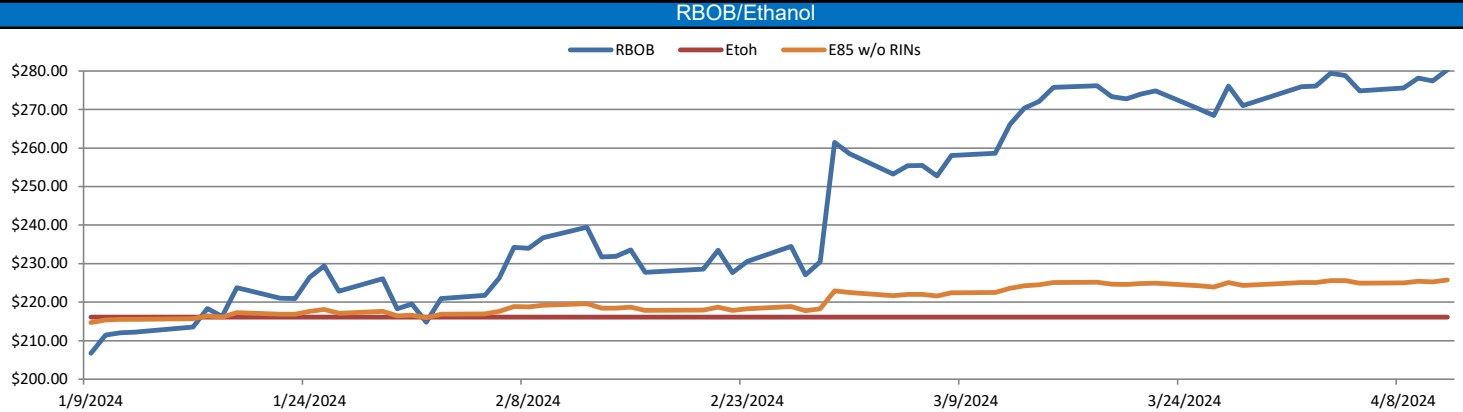
Ethanol at Argo closed at \$1.62 and ½ of a cent per gallon, down 6 cents per gallon day over day. LCFS credits in California in a very active session closed at \$62 per MT down \$1 per MT day over day. In a very active RINS session on Thursday of last week, D4 RINS closed at 50 cents per RIN, down two cents per RIN day over day. D6 RINS closed at 49 and ½ of a cent per RIN, also down 2 and ½ cents per RIN day over day.

On a busy day on Friday of last week D4 RINS closed out the day, and the week, at 47 cents per RIN, down 3 cents per RIN day over day, and down 5 cents per RIN week over week. Meanwhile, D6 RINS also closed at 47 cents per RIN, down 2 and ½ cents per RIN day over day, and down 4 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.63 per gallon, up ½ of a cent per gallon day over day, but down 1 cent per gallon week over week. In a very busy day on Friday of last week, LCFS credits in California closed at \$62 per MT, no change day over day, but down \$3 per MT week over week.

Have a great week!

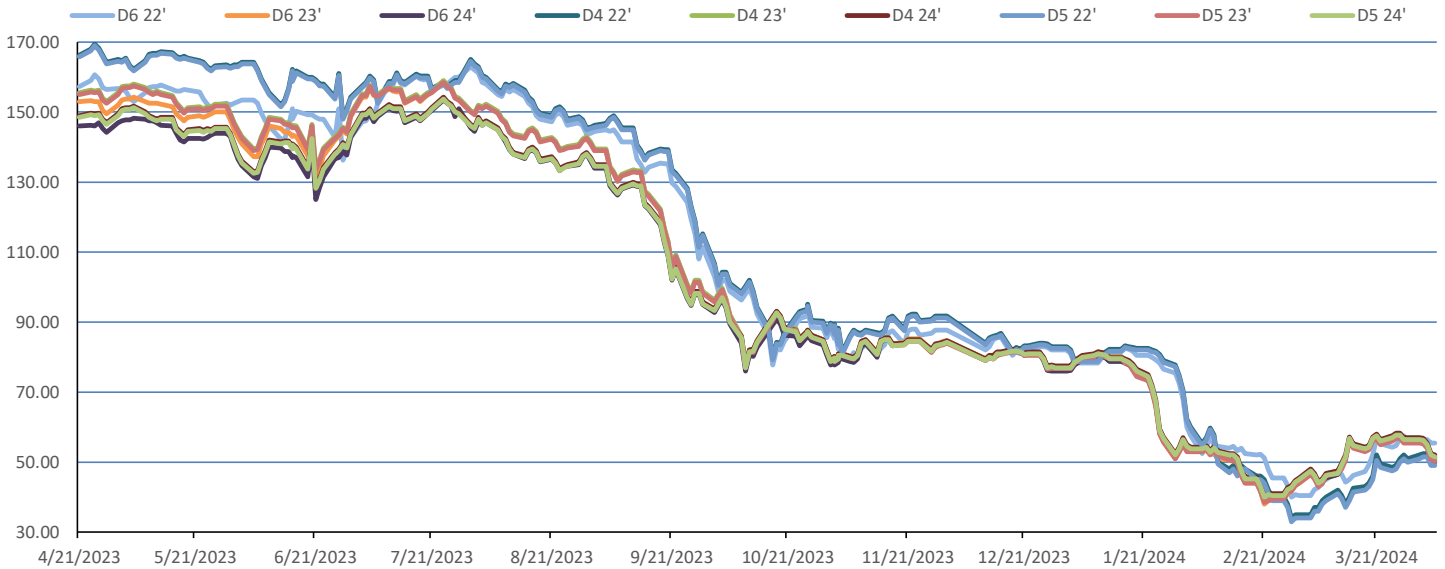
RINs											LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon	
Low	45.00	46.50		44.00	46.00		45.00	47.00		325.00	325.00		Low	60.00	67.00
High	52.50	52.50		52.00	52.75		52.00	52.75		334.00	333.50		High	66.00	72.00
Avg	49.78	50.53		49.03	50.28		49.53	50.78		331.10	331.10		Close	63.50	66.40

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		0.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-May	45.89	1-May	268.51	1-May	318.04	FOB Santos	535.00
1-Apr	164.00	1-Apr	280.29	1-Apr	-116.29	1-Apr	181.01	1-Jun	46.45	1-Jun	268.46	1-Jun	317.99	Imp. NYH Anhydrous	557.00
1-May	166.00	1-May	277.61	1-May	-111.61	1-May	182.31	1-Jul	46.64	1-Jul	268.51	1-Jul	318.04	Chicago	164.00
1-Jun	168.75	1-Jun	273.46	1-Jun	-104.71	1-Jun	184.03	1-Aug	46.78	1-Aug	268.56	1-Aug	318.09	NYH	174.75
1-Jul	170.25	1-Jul	268.25	1-Jul	-98.00	1-Jul	184.52	1-Sep	46.81	1-Sep	268.83	1-Sep	318.36	LA Ethanol	192.50

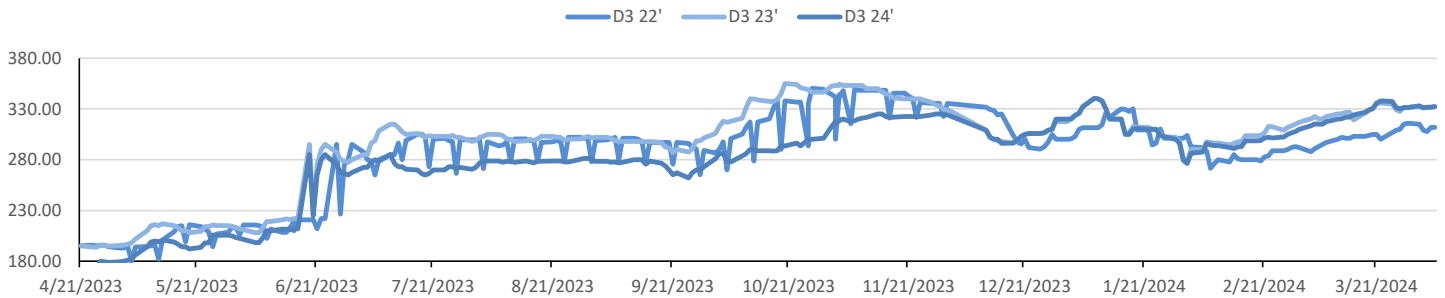


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

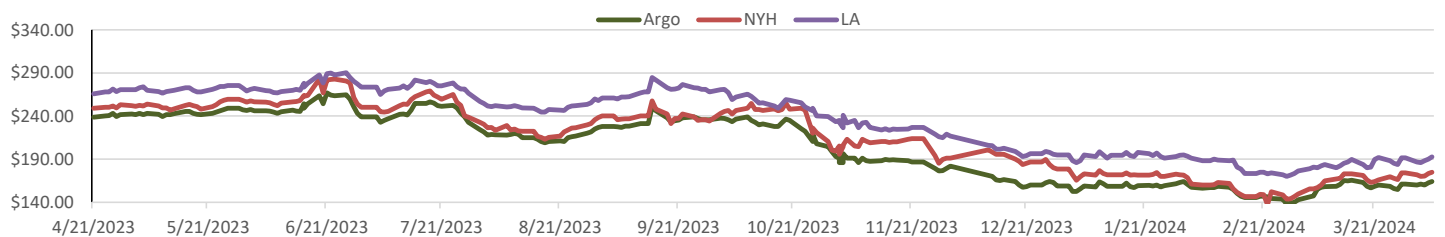
2024 Projections	Feb	STEO	Feb 24	M/M Change	Feb 2023
EIA Projected Gasoline Consumption (STEO est.)			8624 mb/d	210	8,715
Fuel Ethanol Blended into Gasoline (STEO est.)			898 mb/d	23	6,830
Fuel Ethanol Production (STEO est)			1034 mb/d	31	1,003
Ethanol demand at 10% (calc)			103 mb/d	3	100
2024 D6 RINs					
Weekly average Ethanol production			1,057	wkd ended 4/5/2024	
Most recent 4 week average			1,051	wkd ended 4/5/2024	
YTD average			1,005	through 4/5/2024	
D6 RINs from ethanol based on ytd average			15,412	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

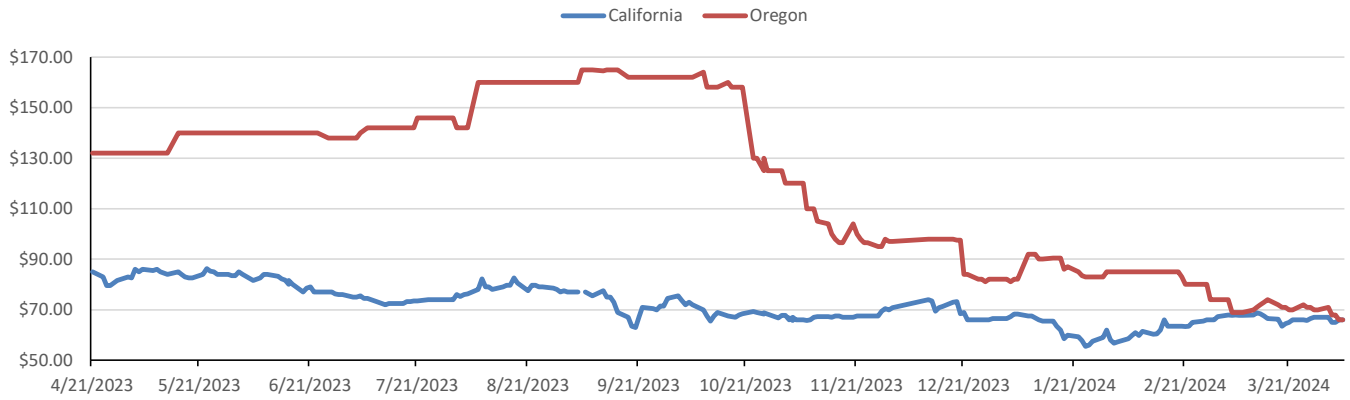
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

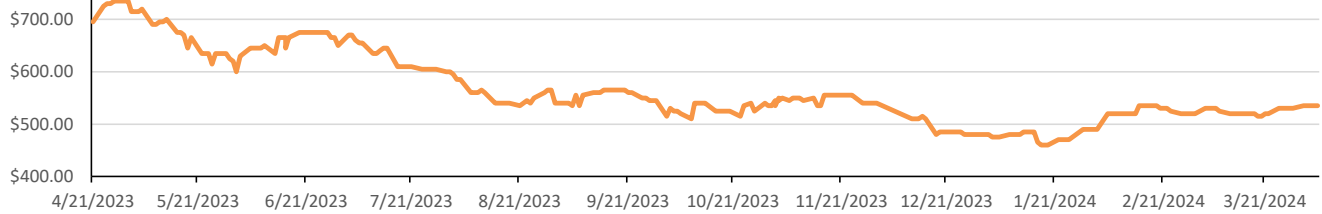


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN											
Type	8-Apr		9-Apr		10-Apr		11-Apr		12-Apr		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
D6-23	50.00	52.50	50.25	52.50	49.50	52.50	47.50	50.50	45.00	47.50	
D6-24	51.50	52.50	51.75	52.50	51.50	52.00	48.50	51.00	46.50	47.50	
D4-23	50.00	52.00	50.25	52.00	49.50	52.00	47.50	50.00	45.00	47.00	
D4-24	52.00	52.50	52.00	52.75	51.50	52.50	48.50	51.50	47.00	47.50	
D5-23	49.00	52.00	49.25	52.00	48.50	52.00	46.50	50.00	44.00	47.00	
D5-24	51.00	52.50	51.00	52.75	50.50	52.50	47.50	51.50	46.00	47.50	
D3-23	332.00	333.00	332.00	334.00	332.00	333.00	330.00	332.00	325.00	328.00	
D3-24	332.00	333.00	332.50	333.50	332.00	333.00	329.00	333.00	325.00	328.00	



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LCFS \$/MT

Type	8-Apr		9-Apr		10-Apr		11-Apr		12-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	65.00	66.00	64.00	66.00	62.00	64.00	60.00	63.00	61.00	63.00
LCFS-OR	70.00	72.00	67.00	69.00	67.00	69.00	68.00	70.00	68.00	70.00

Physical Biofuels

\$/gallon (B100)	
4/12/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	4/8/2024	4/9/2024	4/10/2024	4/11/2024	4/12/2024	Type	1-May	1-Jun
RBOB	280.29	277.41	278.16	275.56	274.86	Corn Futures	444.75	489.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1186.75	1188.50
E85 W/O RINS	225.73	225.30	225.41	225.02	224.91	NAT Gas	2.35	2.54
HO	268.51	265.98	270.76	267.70	272.87	S&P 500	5199.06	
BO	45.89	46.02	47.60	47.52	47.90			

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
29-Mar	445,042	31,433	230,773	118,522	26,009	362,306
5-Apr	448,207	33,540	232,072	117,337	26,092	363,050

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