



WEEKLY RECAP

Monday, April 22, 2024

April 15, 2024 To April 19, 2024

"Every man's work, whether it be literature, music or pictures or architecture or anything else, is always a portrait of himself." - Samuel Butler

In a very boring day for renewables - Ethanol at Argo closed at \$1.63 per gallon on Monday of last week, no change from the previous Friday's close. LCFS credits in California closed at \$62 per MT, no change from the previous Friday's close in an active session. In a very slow RINS session, D4 RINS closed at 47 cents per RIN, no change from the previous Friday's close. Meanwhile, D6 RINS also closed at 47 cents per RIN, no change from the previous Friday's close.

On another slow day in RINS on Tuesday of last week, D4 RINS closed at 45 cents per RIN, down 2 cents per RIN day over day. Meanwhile, D6 RINS also closed at 45 cents per RIN, down 2 cents per RIN day over day. Ethanol traded slightly higher on Tuesday of last week, closing at \$1.63 and ½ of a cent per gallon, up ½ of a cent per gallon day over day. LCFS credits in an active session closed at \$61 per MT, down \$1 per MT day over day.

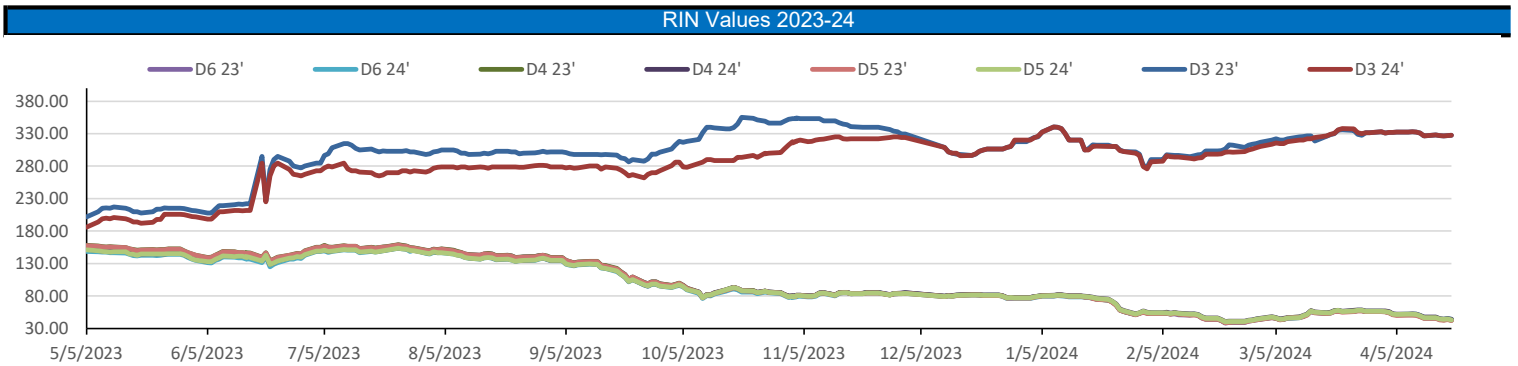
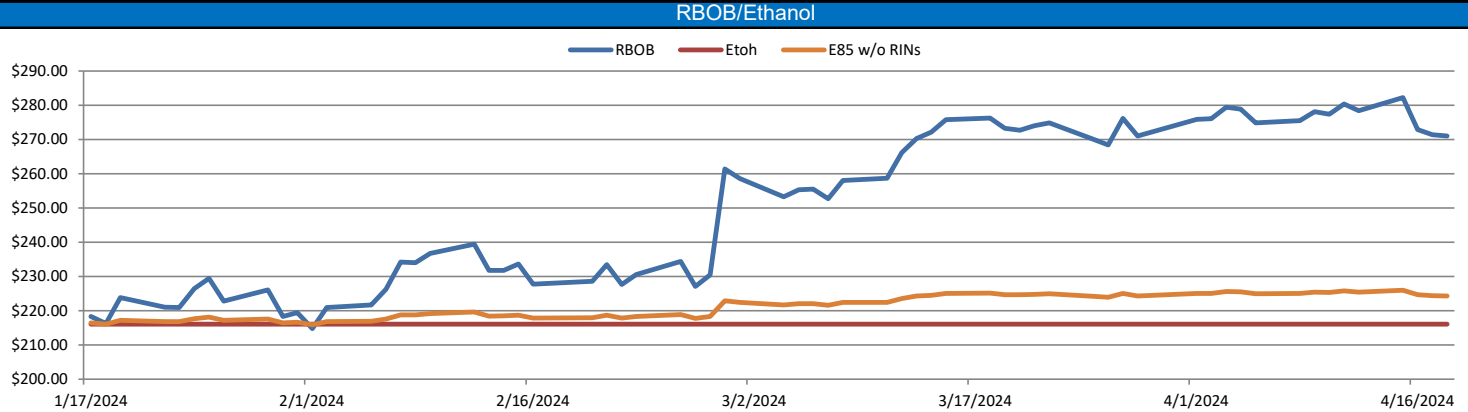
In a semi busy day in LCFS credits in California, they closed out the day at \$59 per MT on Wednesday of last week, down \$2 per MT day over day. D6 RINS closed at 44 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. D4 RINS also closed at 44 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.62 and ½ of a cent per gallon, down 1 cent per gallon day over day.

Ethanol at Argo closed at \$1.63 per gallon up ½ of a cent per gallon up 1 cent per gallon day over day. LCFS credits in California, in a very active session, closed at \$58 per MT, down \$1 per MT day over day. In a very slow RINS session on Thursday of last week, D4 RINS closed at 45 cents per RIN, up ½ of a cent per RIN day over day. D6 RINS closed at 45 cents per RIN, also up ½ of a cent per RIN day over day.

D4 RINS closed out the day, and the week, at 44 cents per RIN, down 1 cent per RIN day over day, and down 3 cents per RIN week over week. Meanwhile, D6 RINS also closed at 44 cents per RIN, down 1 cent per RIN day over day, and down 3 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.67 per gallon, up 4 cents per gallon day over day and up 4 cents per gallon week over week. LCFS credits in California closed at \$58 per MT, no change day over day, but down \$4 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	42.50	43.00		41.00	42.00		42.00	43.00		325.00	326.00		58.00	67.00	
High	47.50	47.50		47.00	47.50		47.00	47.50		330.00	330.00		63.00	72.00	
Avg	44.35	44.95		43.45	44.55		43.95	45.05		327.20	327.20		60.00	68.90	
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		1.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-May	44.38	1-May	254.13	1-May	298.08	FOB Santos	545.00
1-Apr	164.50	1-Apr	271.03	1-Apr	-106.53	1-Apr	180.10	1-Jun	44.94	1-Jun	255.06	1-Jun	299.01	Imp. NYH Anhydrous	566.00
1-May	168.50	1-May	268.34	1-May	-99.84	1-May	183.09	1-Jul	45.14	1-Jul	255.86	1-Jul	299.81	Chicago	165.25
1-Jun	170.50	1-Jun	264.06	1-Jun	-93.56	1-Jun	184.15	1-Aug	45.24	1-Aug	256.60	1-Aug	300.55	NYH	175.00
1-Jul	172.00	1-Jul	258.49	1-Jul	-86.49	1-Jul	184.59	1-Sep	45.19	1-Sep	257.16	1-Sep	301.11	LA Ethanol	194.50

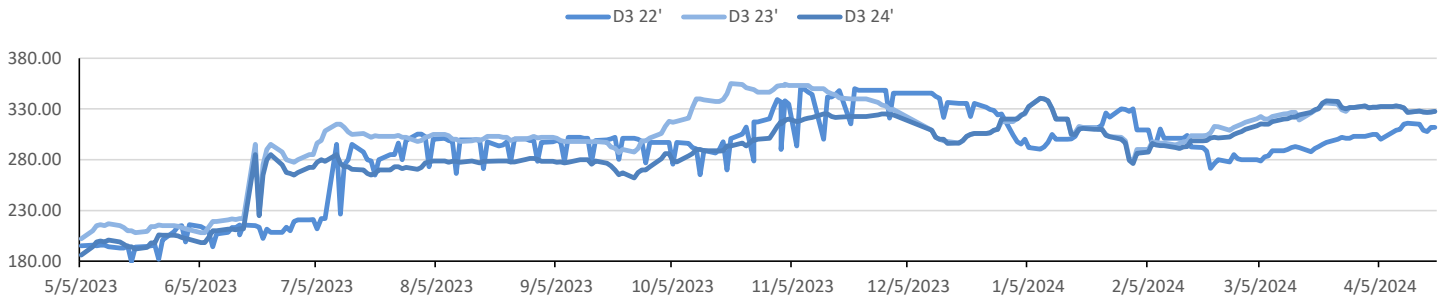


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

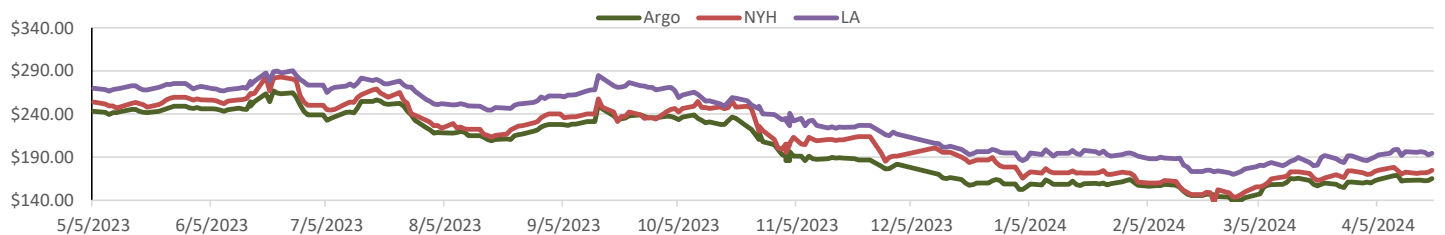
2024 Projections	Feb	STEO	Feb 24	M/M Change	Feb 2023
EIA Projected Gasoline Consumption (STEO est.)			8624 mb/d	210	8,715
Fuel Ethanol Blended into Gasoline (STEO est.)			898 mb/d	23	6,830
Fuel Ethanol Production (STEO est)			1034 mb/d	31	1,003
Ethanol demand at 10% (calc)			103 mb/d	3	100
2024 D6 RINs					
Weekly average Ethanol production			1,042	wkd ended 4/12/2024	
Most recent 4 week average			0	wkd ended 4/12/2024	
YTD average			0	through 4/12/2024	
D6 RINs from ethanol based on ytd average			0	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

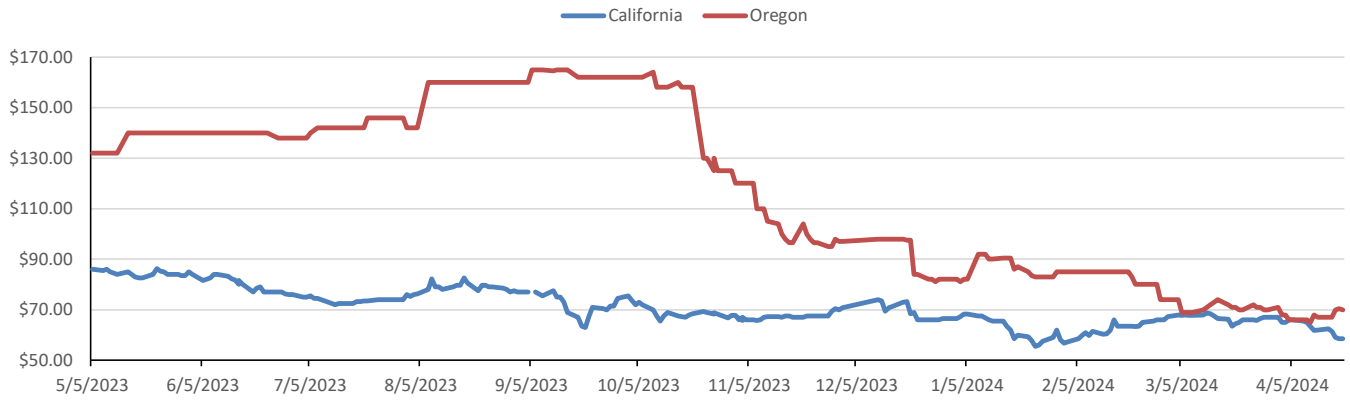
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

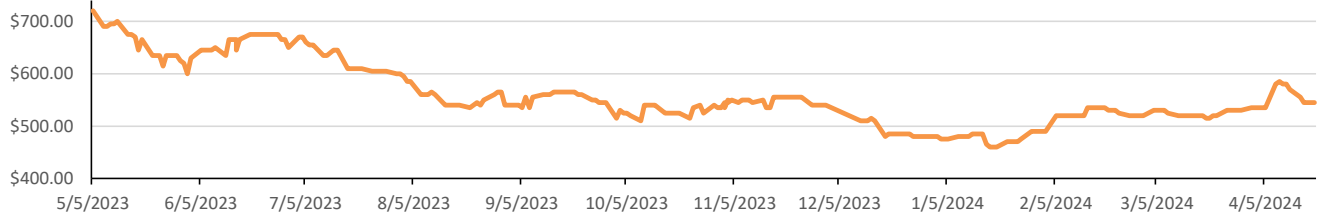


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	15-Apr		16-Apr		17-Apr		18-Apr		19-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	45.00	47.50	43.00	45.00	43.50	44.00	44.00	45.00	42.50	44.00
D6-24	46.50	47.50	44.00	45.50	43.00	45.50	44.00	46.00	43.00	44.50
D4-23	45.00	47.00	43.00	44.50	43.00	43.50	43.00	45.00	42.00	43.50
D4-24	47.00	47.50	44.00	46.00	44.00	44.50	44.00	46.00	43.00	44.50
D5-23	44.00	47.00	42.00	44.50	42.00	43.50	42.00	45.00	41.00	43.50
D5-24	46.00	47.50	43.00	46.00	43.00	44.50	43.00	46.00	42.00	44.50
D3-23	326.00	330.00	325.00	329.00	326.00	327.00	326.00	328.00	326.00	329.00
D3-24	326.00	330.00	326.00	328.00	326.00	327.00	326.00	328.00	326.00	329.00



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LCFS \$/MT

Type	15-Apr		16-Apr		17-Apr		18-Apr		19-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	62.00	63.00	61.00	62.00	58.00	60.00	58.00	59.00	58.00	59.00
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) 4/19/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	4/15/2024	4/16/2024	4/17/2024	4/18/2024	4/19/2024	Type	1-May	1-Jun
RBOB	271.03	271.37	272.87	282.23	278.39	Corn Futures	440.75	483.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1165.75	1173.25
E85 W/O RINS	224.34	224.39	224.62	226.02	225.44	NAT Gas	2.32	2.53
HO	254.13	253.39	257.47	265.13	265.42	S&P 500	5011.12	
BO	44.38	44.12	45.00	44.91	45.47			

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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