



# WEEKLY RECAP

## Monday, April 29, 2024

April 22, 2024 To April 26, 2024

*"Human beings, who are almost unique in having the ability to learn from the experience of others, are also remarkable for their apparent disinclination to do so."* - Douglas Adams

Ethanol at Argo closed at \$1.68 per gallon on Monday of last week, up 1 cent per gallon from the previous Friday's close. LCFS credits in California closed at \$59 per MT, up \$1 per MT from the previous Friday's close in an active session. In a busy RINS session, D4 RINS closed at 46 cents per RIN, up 2 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 45 and ½ of a cent per RIN, up 1 and ½ cents per RIN from the previous Friday's close.

On very busy day in RINS on Tuesday of last week, D4 RINS closed at 47 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 47 cents per RIN, also up 1 and ½ cents per RIN day over day. Ethanol traded higher on Tuesday of last week, closing at \$1.69 per gallon, up 1 cent cent per gallon day over day. LCFS credits in an active session closed at \$60 per MT, up \$1 per MT day over day.

In another busy day in renewables LCFS credits in California closed out the day at \$60 per MT on Wednesday of last week, no change day over day. D6 RINS closed at 46 cents per RIN, down 1 cent per RIN day over day. D4 RINS also closed at 46 cents per RIN, down 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.69 per gallon, no change day over day.

Ethanol at Argo closed at \$1.70 per gallon, up 1 cent per gallon day over day. LCFS credits in California in an active session closed at \$60.50 per MT, up 50 cents per MT day over day. In another active RINS session on Thursday of last week, D4 RINS closed at 45 cents per RIN, down 1 cent per RIN day over day. D6 RINS closed at 45 cents per RIN, also down 1 cent per RIN day over day.

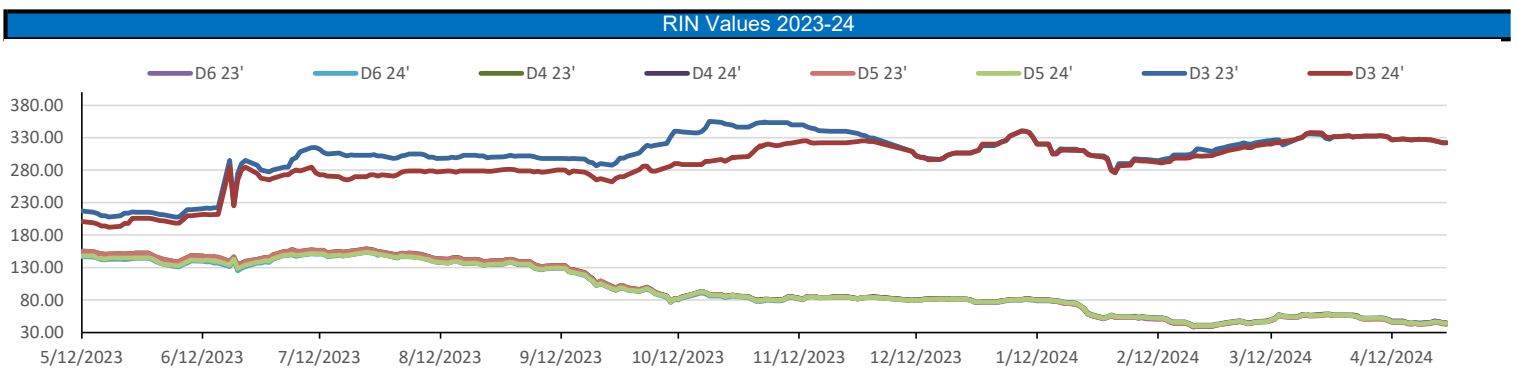
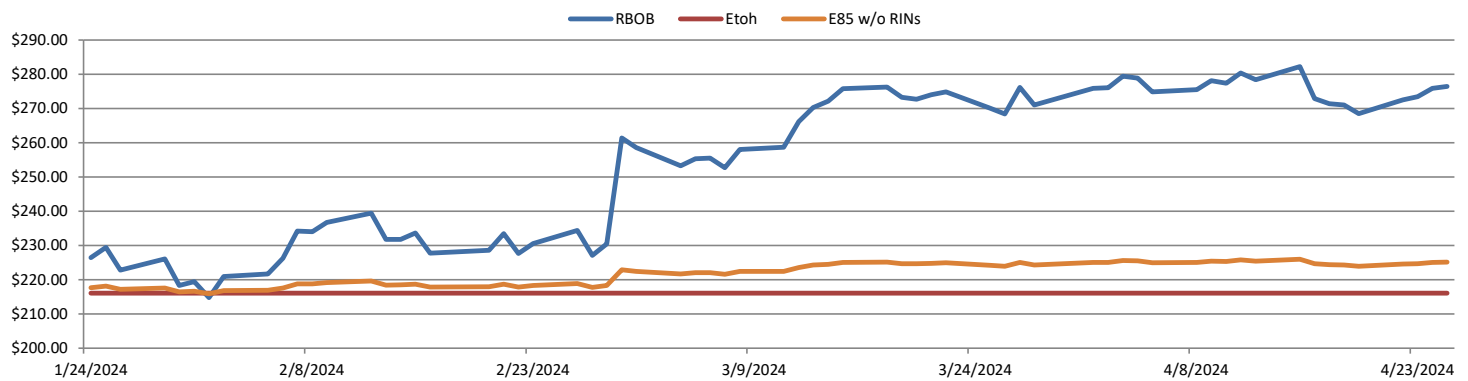
In a busy end to the week for RINS, D4 RINS closed out the day, and the week, at 45 cents per RIN, no change day over day, but up 1 cent per RIN week over week. Meanwhile, D6 RINS also closed at 45 cents per RIN, no change day over day, but up 1 cent per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.69 and ½ of a cent per gallon, down ½ of a cent per gallon day over day, but up 2 and ½ cents per gallon week over week. LCFS credits in California closed at \$60 per MT, down 50 cents per MT day over day, but up \$2 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	43.00	44.00		41.00	43.50		42.00	44.50		321.00	321.00		58.00	67.00
High	47.50	48.00		46.50	48.00		46.50	48.00		327.50	327.50		60.75	72.00
Avg	45.30	45.80		43.80	45.30		44.30	45.80		323.95	323.95		59.70	70.50

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-May	44.93	1-May	254.82	1-May	299.12	1.50	
1-Apr	165.50	1-Apr	276.46	1-Apr	-110.96	1-Apr	181.75	1-Jun	45.54	1-Jun	256.07	1-Jun	300.37	FOB Santos	580.00
1-May	170.75	1-May	274.40	1-May	-103.65	1-May	185.91	1-Jul	45.79	1-Jul	257.16	1-Jul	301.46	Imp. NYH Anhydrous	600.50
1-Jun	172.25	1-Jun	270.50	1-Jun	-98.25	1-Jun	186.60	1-Aug	45.94	1-Aug	258.11	1-Aug	302.41	Chicago	169.50
1-Jul	173.50	1-Jul	264.97	1-Jul	-91.47	1-Jul	186.83	1-Sep	45.97	1-Sep	258.89	1-Sep	303.19	NYH	179.50
														LA Ethanol	195.00

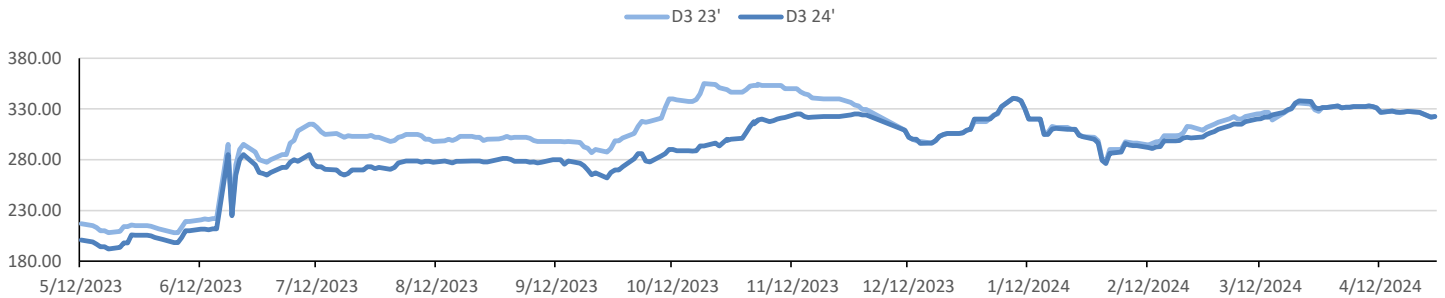


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

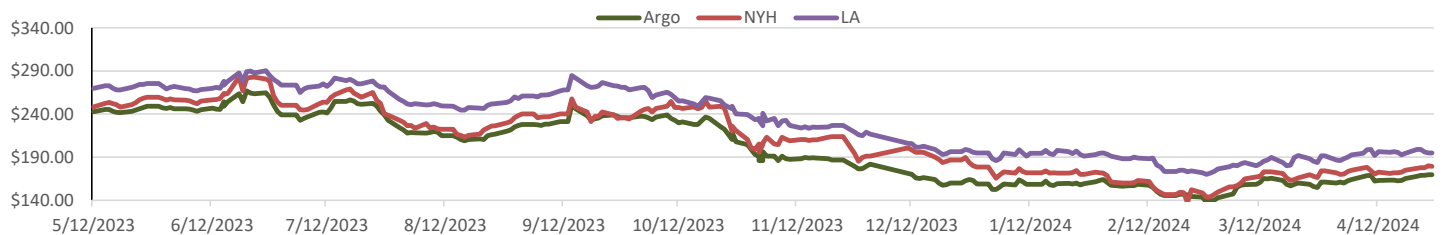
2024 Projections	Mar	STEO	Mar 24	M/M Change	Mar 2023
EIA Projected Gasoline Consumption (STEO est.)			9054 mb/d	480	9,007
Fuel Ethanol Blended into Gasoline (STEO est.)			937 mb/d	23	7,830
Fuel Ethanol Production (STEO est)			1046 mb/d	-28	992
Ethanol demand at 10% (calc)			105 mb/d	-3	99
2024 D6 RINs					
Weekly average Ethanol production			1,017	wkd ended 4/19/2024	
Most recent 4 week average			1,041	wkd ended 4/19/2024	
YTD average			1,005	through 4/19/2024	
D6 RINs from ethanol based on ytd average			15,414	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

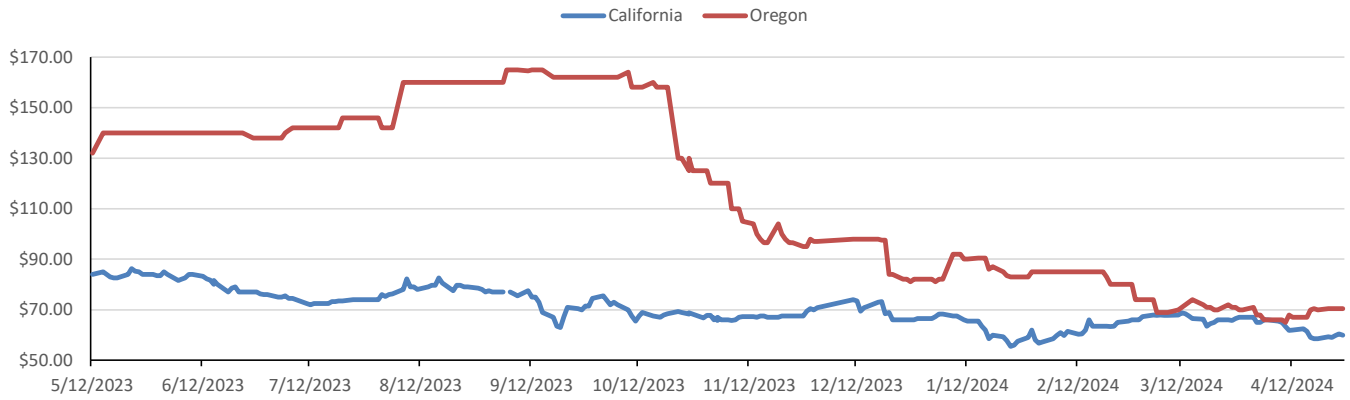
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

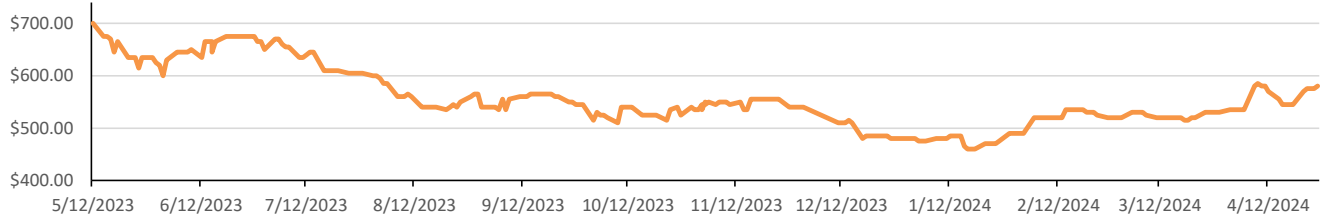


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINs cents/RIN										
Type	22-Apr		23-Apr		24-Apr		25-Apr		26-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	44.00	46.00	46.00	47.50	44.50	47.50	43.00	46.00	43.00	45.50
D6-24	44.50	46.50	46.50	48.00	45.50	47.50	44.00	46.00	44.25	45.25
D4-23	42.50	45.50	45.00	46.50	43.50	46.50	42.50	44.50	42.00	44.50
D4-24	44.50	46.50	46.50	48.00	45.50	47.50	44.50	45.50	44.50	45.00
D5-23	41.50	45.50	44.00	46.50	42.50	46.50	41.50	44.50	41.00	44.50
D5-24	43.50	46.50	45.50	48.00	44.50	47.50	43.50	45.50	43.50	45.00
D3-23	326.00	327.50	324.00	326.00	323.00	324.00	321.00	323.00	322.00	323.00
D3-24	326.00	327.50	324.00	326.00	323.00	324.00	321.00	323.00	322.00	323.00



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### LCFS \$/MT

Type	22-Apr		23-Apr		24-Apr		25-Apr		26-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	58.50	60.00	58.00	60.00	59.00	60.50	60.25	60.75	59.50	60.50
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) 4/26/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	4/22/2024	4/23/2024	4/24/2024	4/25/2024	4/26/2024	Type	1-May	1-Jun
RBOB	276.46	275.82	273.43	272.53	268.54	Corn Futures	449.75	494.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1177.25	1185.50
E85 W/O RINs	225.15	225.06	224.70	224.56	223.97	NAT Gas	2.41	2.94
HO	254.82	255.04	254.99	257.92	256.04	S&P 500	5048.42	
BO	44.93	44.82	44.66	45.31	45.04			

### 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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