



WEEKLY RECAP

Monday, April 8, 2024

April 1, 2024 To April 5, 2024

"Success is the sum of small efforts - repeated day in and day out." - Robert Collier

Ethanol at Argo closed at \$1.60 per gallon on Monday of last week, down 1 cent per gallon from the previous Thursday's close. LCFS credits in California closed at \$67 per MT, no change from the previous Thursday's close in an inactive session. In a very slow RINS session, D4 RINS closed at 57 cents per RIN, no change from the previous Thursday's close. Meanwhile, D6 RINS closed at 57 cents per RIN, up ½ of a cent per RIN from the previous Thursday's close.

In an active RINS session on Tuesday of last week, D4 RINS closed at 56 cents per RIN, down 1 cent per RIN day over day. Meanwhile, D6 RINS closed at 56 cents per RIN, also down 1 cent per RIN day over day. Ethanol at Argo continued to trade sideways on Tuesday of last week, closing at \$1.61 per gallon, no change day over day. LCFS credits in a semi-active session closed at \$65 per MT, down \$2 per MT day over day. Oregon clean fuel program credits saw some action on Tuesday of last week, trading a few times at \$66 per MT.

In a slow day in LCFS credits in California, they closed out the day at \$65 per MT on Wednesday of last week, no change day over day. In a very slow RINS session on Wednesday of last week, D6 RINS closed at 55 cents per RIN, down one cent per RIN day over day. D4 RINS closed at 55 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.60 per gallon, down 1 cent per gallon day over day.

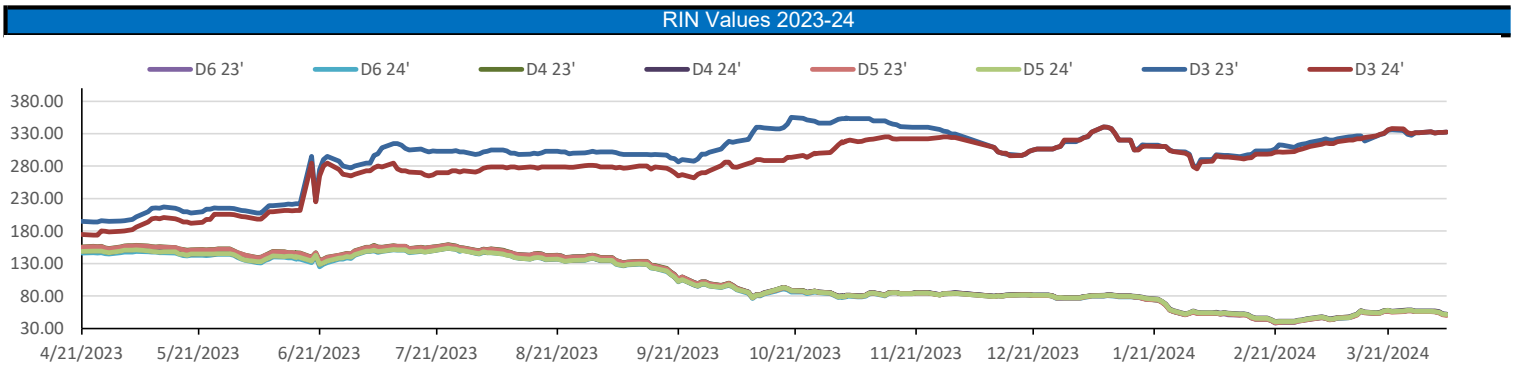
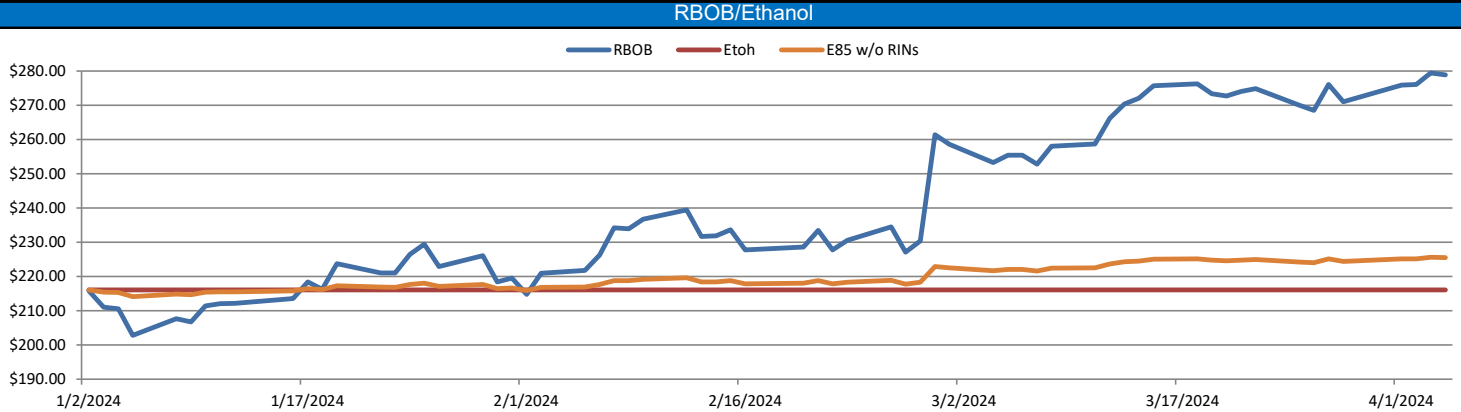
Ethanol at Argo closed at \$1.62 and ½ of a cent per gallon up 2 and ½ cents per gallon day over day. LCFS credits in California closed at \$65 per MT no change day over day. In a very active RINS session on Thursday of last week, D4 RINS closed at 52 and ½ of a cent per RIN, down three cents per RIN day over day. D6 RINS closed at 52 cents per RIN, also down 3 cents per RIN day over day.

D4 RINS closed out the day, and the week, at 52 cents per RIN, down ½ of a cent per RIN day over day, and down 5 cents per RIN week over week. Meanwhile, D6 RINS closed at 52 cents per RIN, also down ½ of a cent per RIN day over day, and down 5 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.64 per gallon, up 1 and ½ cents per gallon day over day and up 3 cents per gallon week over week. In a very slow day on Friday of last week, LCFS credits in California closed at \$65 per MT, no change day over day, but down \$2 per MT week over week.

Have a great week!

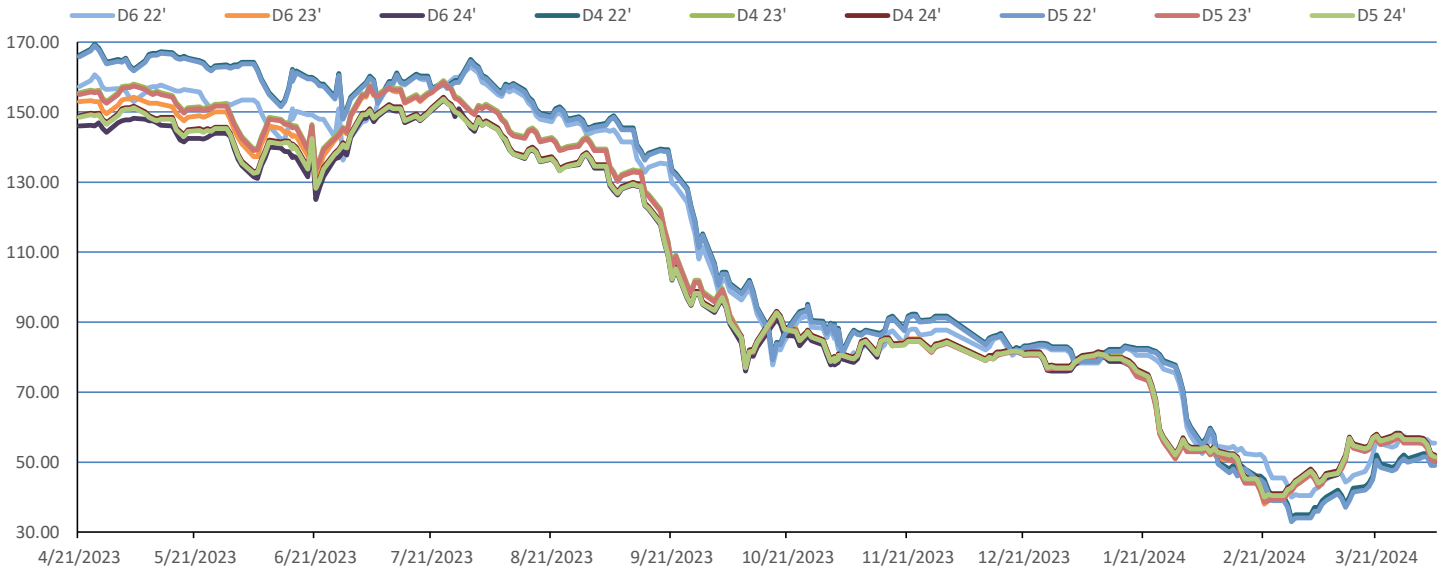
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	50.00	50.50		49.00	50.00		50.00	51.00		330.00	330.00		64.00	67.00
High	56.50	57.00		57.00	58.00		57.00	58.00		335.00	335.00		68.00	72.00
Avg	53.90	54.25		53.15	54.25		53.65	54.75		332.10	332.10		65.80	67.80

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	48.89	1-May	277.30	1-May	330.95	FOB Santos	535.00
1-Apr	166.00	1-Apr	278.86	1-Apr	-112.86	1-Apr	182.47	1-Jun	49.39	1-Jun	276.25	1-Jun	329.90	Imp. NYH Anhydrous	557.00
1-May	170.00	1-May	276.57	1-May	-106.57	1-May	185.52	1-Jul	49.46	1-Jul	275.34	1-Jul	328.99	Chicago	164.00
1-Jun	171.75	1-Jun	272.95	1-Jun	-101.20	1-Jun	186.47	1-Aug	49.41	1-Aug	274.67	1-Aug	328.32	NYH	174.75
1-Jul	172.75	1-Jul	267.87	1-Jul	-95.12	1-Jul	186.56	1-Sep	49.21	1-Sep	274.51	1-Sep	328.16	LA Ethanol	192.50

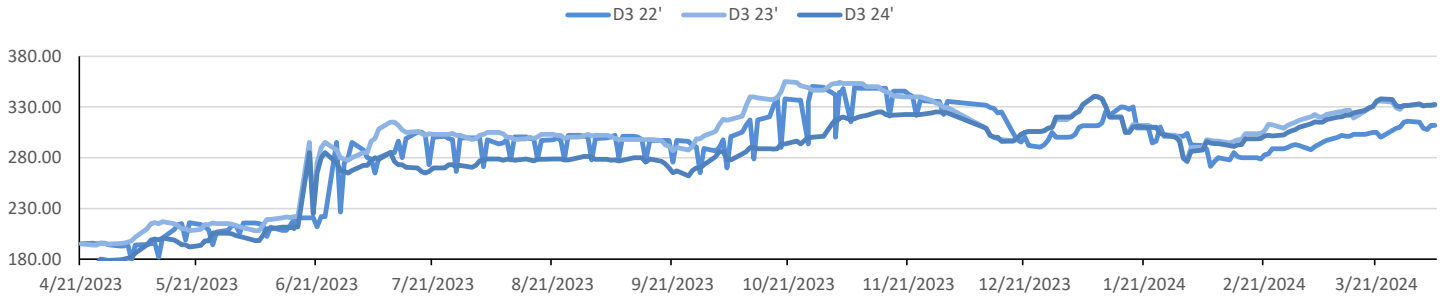


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

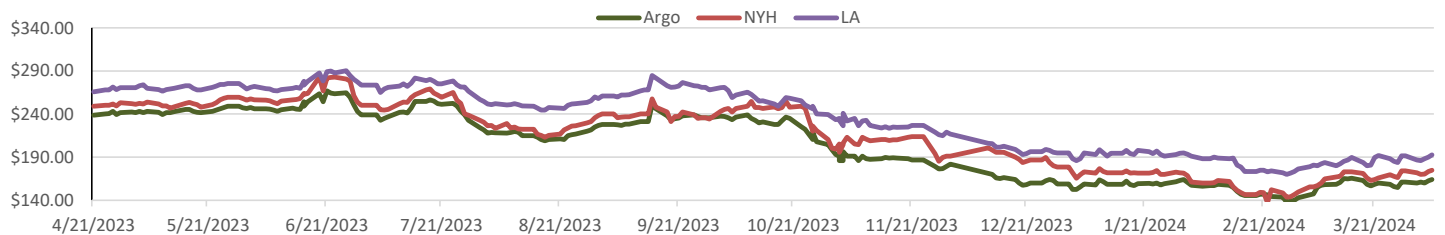
2024 Projections	Feb	STEO	Feb 24	M/M Change	Feb 2023
EIA Projected Gasoline Consumption (STEO est.)			8624 mb/d	210	8,715
Fuel Ethanol Blended into Gasoline (STEO est.)			898 mb/d	23	6,830
Fuel Ethanol Production (STEO est)			1034 mb/d	31	1,003
Ethanol demand at 10% (calc)			103 mb/d	3	100
2024 D6 RINs					
Weekly average Ethanol production			1,049	wkd ended 3/29/2024	
Most recent 4 week average			1,051	wkd ended 3/29/2024	
YTD average			1,005	through 3/29/2024	
D6 RINs from ethanol based on ytd average			15,410	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

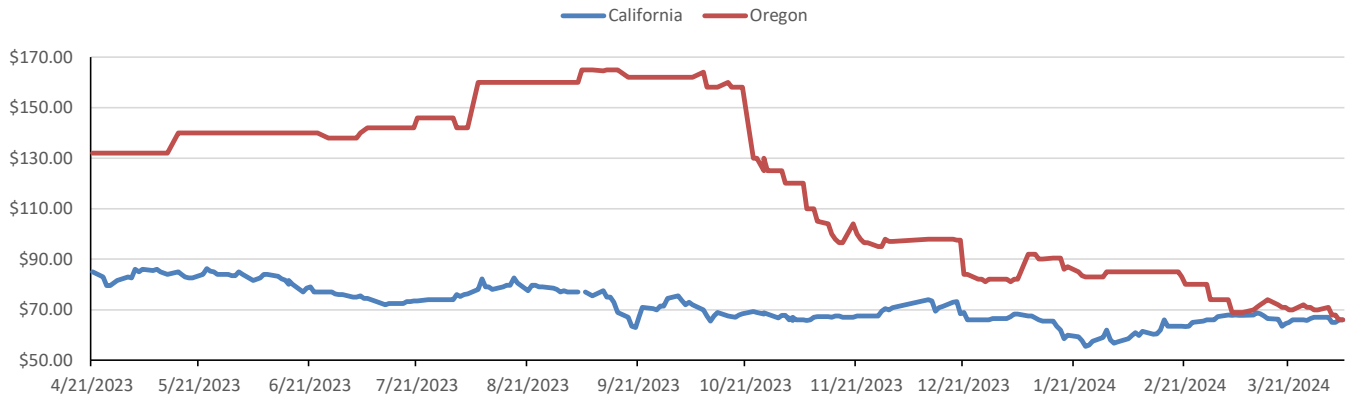
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

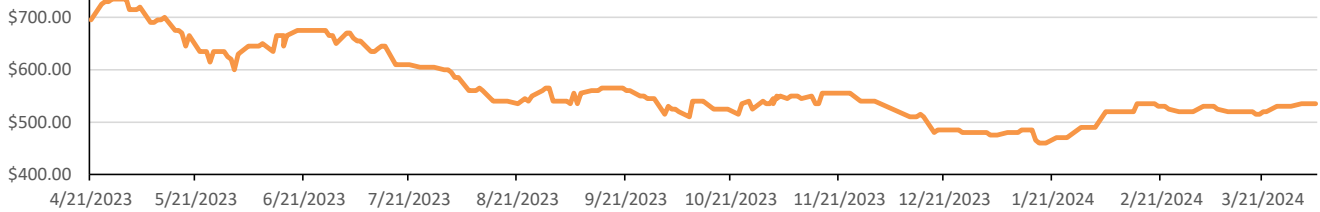


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN											
Type	1-Apr		2-Apr		3-Apr		4-Apr		5-Apr		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
D6-23	56.00	56.50	55.50	56.50	53.50	56.00	51.50	52.00	50.00	51.50	
D6-24	56.00	57.00	55.50	57.00	54.00	56.00	51.50	52.50	50.50	52.50	
D4-23	55.00	57.00	54.50	57.00	53.00	56.00	51.00	51.50	50.00	51.50	
D4-24	56.00	58.00	56.00	57.50	54.50	56.50	52.00	53.00	51.00	53.00	
D5-23	54.00	57.00	53.50	57.00	52.00	56.00	50.00	51.50	49.00	51.50	
D5-24	55.00	58.00	55.00	57.50	53.50	56.50	51.00	53.00	50.00	53.00	
D3-23	332.00	334.00	330.00	332.00	331.00	333.00	331.00	333.00	330.00	335.00	
D3-24	332.00	334.00	330.00	332.00	331.00	333.00	331.00	333.00	330.00	335.00	



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LCFS \$/MT

Type	1-Apr		2-Apr		3-Apr		4-Apr		5-Apr		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
LCFS	66.00	68.00	64.00	66.00	64.00	66.00	65.00	67.00	65.00	67.00	
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) 4/5/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	4/1/2024	4/2/2024	4/3/2024	4/4/2024	4/5/2024	Type	1-May	1-Jun
RBOB	278.86	279.42	276.09	275.89	271.00	Corn Futures	446.00	490.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1196.75	1197.25
E85 W/O RINS	225.51	225.60	225.10	225.07	224.34	NAT Gas	2.34	2.52
HO	277.30	274.13	273.24	271.19	262.71	S&P 500	5147.21	
BO	48.89	48.15	48.85	48.60	48.24			

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
1-Apr	448,207	33,540	232,072	117,337	26,092	363,050

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