



WEEKLY RECAP

Monday, May 13, 2024

May 6, 2024 To May 10, 2024

"To effectively communicate, we must realize that we are all different in the way we perceive the world and use this understanding as a guide to our communication with others." - Tony Robbins

Ethanol at Argo closed at \$1.74 per gallon on Monday of last week, up 1 cent per gallon from the previous Friday's close. LCFS credits in California closed at \$56 per MT, down \$1 per MT from the previous Friday's close in a slower session. In a real slow RINS session on Monday of last week, D4 RINS closed at 44 cents per RIN, up ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 44 cents per RIN, also up ½ of a cent per RIN from the previous Friday's close.

In an extremely busy day in RINS on Tuesday of last week, D4 RINS closed at 46 cents per RIN, up 2 cents per RIN day over day. Meanwhile, D6 RINS closed at 45 and ½ of a cent RIN, up 1 and ½ cents per RIN day over day. Ethanol traded higher on Tuesday of last week, closing at \$1.75 per gallon, up 1 cent per gallon day over day. LCFS credits in a very active session closed at \$52.50 per MT, down \$3.50 per MT day over day.

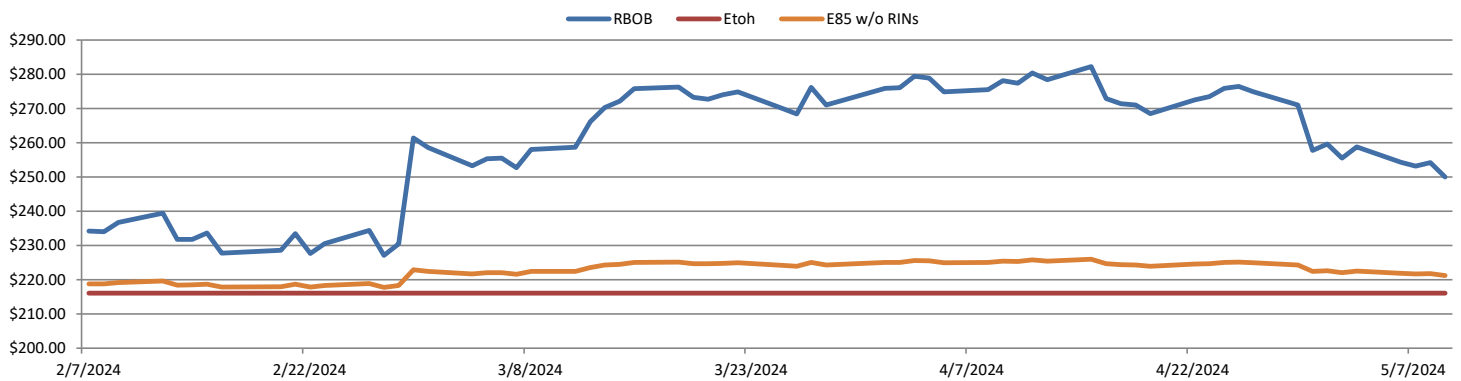
In a very busy day in renewables LCFS credits in California closed out the day at \$50.50 per MT on Wednesday of last week, down \$2 per MT day over day. D6 RINS closed at 44 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day. D4 RINS also closed at 44 and ½ of a cent per RIN, down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.78 per gallon, up 3 cents per gallon day over day.

Ethanol at Argo closed at \$1.79 and ½ of a cent per gallon, up 1 and ½ cents per gallon day over day. LCFS credits in California in very active session closed at \$49 per MT, down \$1.50 per MT day over day. In another active RINS session on Thursday of last week, D4 RINS closed at 44 cents per RIN, down ½ of a cent per RIN day over day. D6 RINS closed at 44 cents per RIN, also down ½ of a cent per RIN day over day.

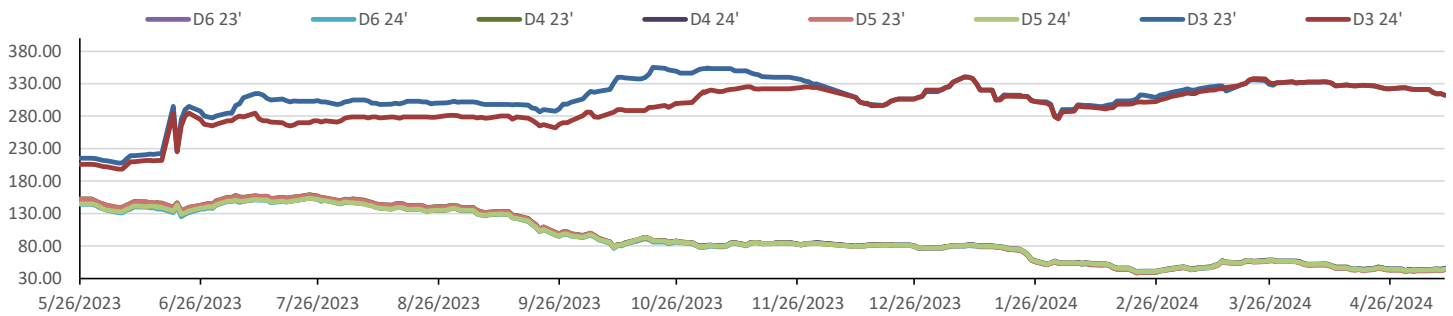
In a slower end to the week for RINS, D4 RINS closed out the day, and the week, at 46 cents per RIN, up 2 cents per RIN day over day, and up 2 and ½ cents per RIN week over week. Meanwhile, D6 RINS also closed at 46 cents per RIN, also up 2 cents per RIN day over day, and up 2 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.81 per gallon, up 1 and ½ of a cent per gallon day over day, and up 8 cents per gallon week over week. LCFS credits in California closed at \$48 per MT, down \$1 per MT day over day, and down \$9 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	42.00	43.00		40.00	42.00		41.00	43.00		312.00	312.00		47.50	60.00	
High	45.50	46.50		45.50	46.50		45.50	46.50		322.00	322.00		58.00	73.01	
Avg	43.25	44.25		42.25	43.75		42.75	44.25		316.00	316.00		52.20	65.70	
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-Jun	43.81	1-Jun	243.44	1-Jun	286.19	FOB Santos	560.00
1-May	179.00	1-May	249.97	1-May	-70.97	1-May	189.27	1-Jul	44.44	1-Jul	244.98	1-Jul	287.73	Imp. NYH Anhydrous	581.00
1-Jun	182.00	1-Jun	248.50	1-Jun	-66.50	1-Jun	191.60	1-Aug	44.68	1-Aug	246.49	1-Aug	289.24	Chicago	180.63
1-Jul	183.00	1-Jul	245.69	1-Jul	-62.69	1-Jul	192.03	1-Sep	44.87	1-Sep	247.79	1-Sep	290.54	NYH	193.50
1-Aug	182.75	1-Aug	241.28	1-Aug	-58.53	1-Aug	191.15	1-Oct	44.95	1-Oct	248.56	1-Oct	291.31	LA Ethanol	211.50

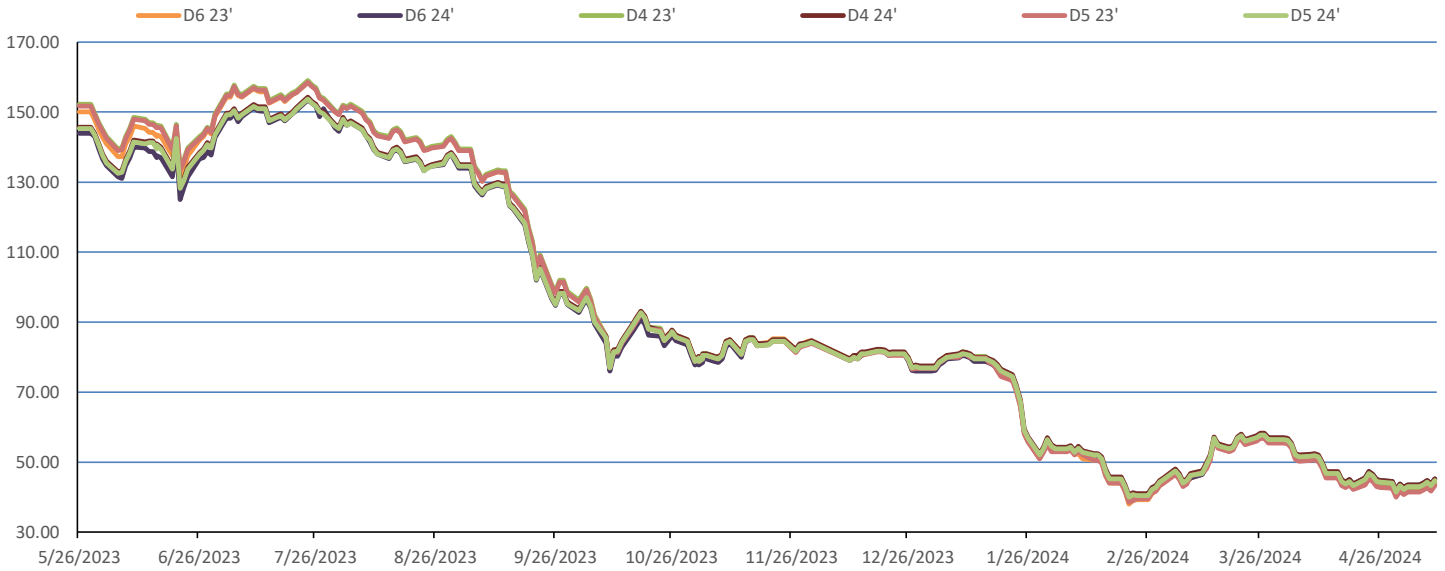


RIN Values 2023-24

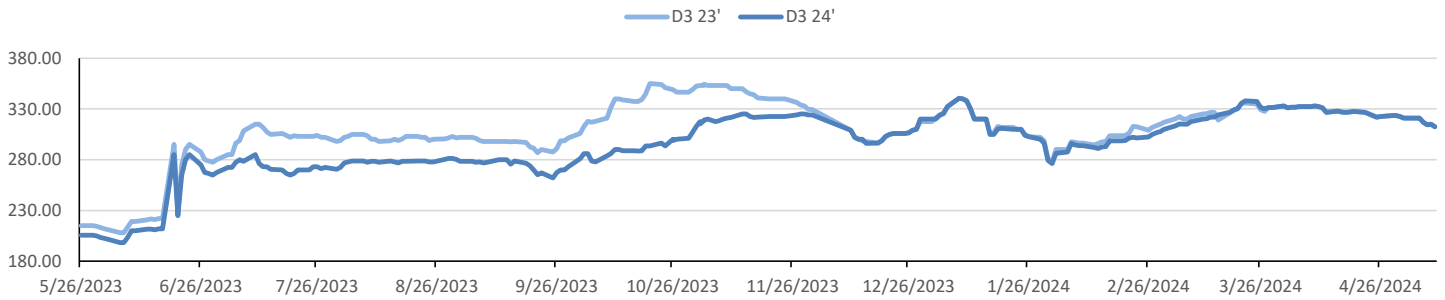


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

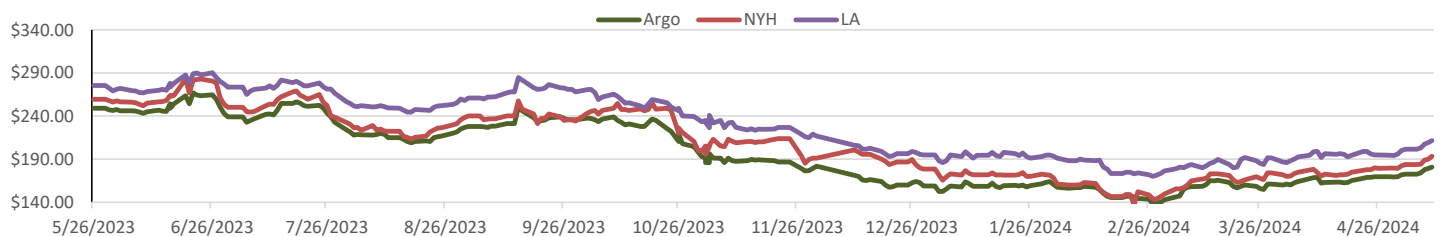
2024 Projections	Apr	STEO	Apr 24	M/M Change	Apr 2023
EIA Projected Gasoline Consumption (STEO est.)			989 mb/d	-51	975
Fuel Ethanol Blended into Gasoline (STEO est.)			910 mb/d	-14	8,830
Fuel Ethanol Production (STEO est.)			8747 mb/d	-271	8,996
Ethanol demand at 10% (calc)			875 mb/d	-27	900
2024 D6 RINs					
Weekly average Ethanol production			972	wkd ended 5/3/2024	
Most recent 4 week average			1,007	wkd ended 5/3/2024	
YTD average			1,005	through 5/3/2024	
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

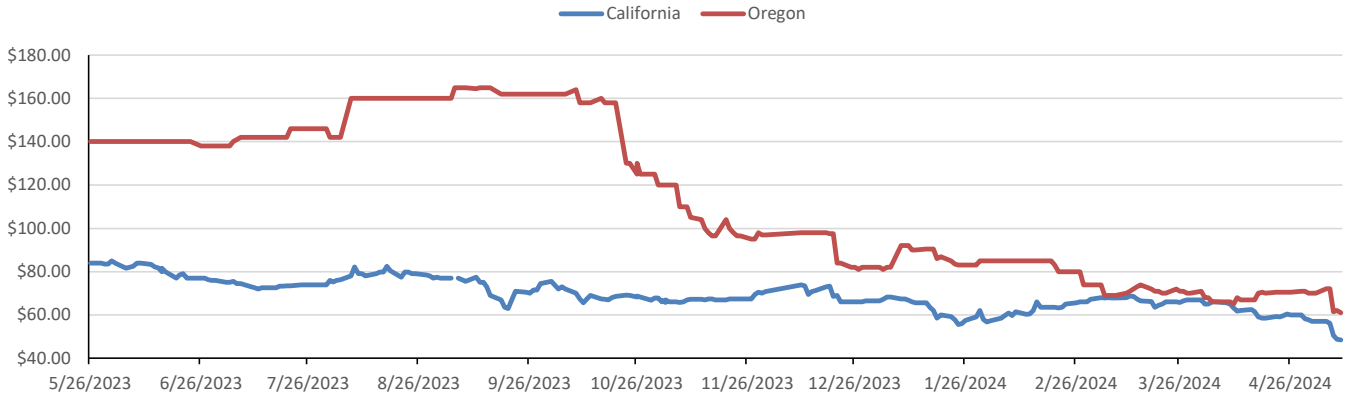
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

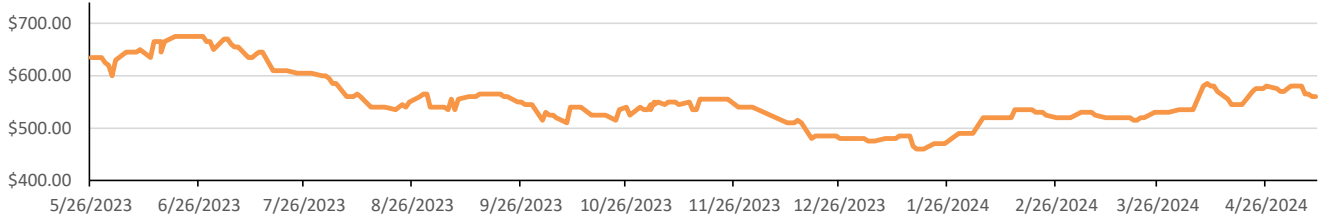


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	6-May		7-May		8-May		9-May		10-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	42.00	43.00	42.75	43.25	43.00	44.50	42.00	43.50	43.00	45.50
D6-24	43.00	44.00	43.25	44.75	44.00	45.50	43.50	44.00	44.00	46.50
D4-23	41.00	43.00	42.00	43.00	42.00	44.50	41.00	43.50	42.00	45.50
D4-24	43.00	44.00	43.50	44.50	44.00	45.50	43.50	44.00	44.00	46.50
D5-23	40.00	43.00	41.00	43.00	41.00	44.50	40.00	43.50	41.00	45.50
D5-24	42.00	44.00	42.50	44.50	43.00	45.50	42.50	44.00	43.00	46.50
D3-23	320.00	322.00	316.00	318.00	314.00	315.00	314.00	316.00	312.00	313.00
D3-24	320.00	322.00	316.00	318.00	314.00	315.00	314.00	316.00	312.00	313.00



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LCFS \$/MT

Type	6-May		7-May		8-May		9-May		10-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	56.00	58.00	56.00	56.50	49.00	52.00	47.50	50.00	48.00	49.00
LCFS-OR	71.01	73.01	71.01	73.01	60.50	62.50	61.00	63.00	60.00	62.00

Physical Biofuels

\$/gallon (B100) 5/10/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	5/6/2024	5/7/2024	5/8/2024	5/9/2024	5/10/2024	Type	1-Jun	1-Jul
RBOB	249.97	254.18	253.18	254.34	258.82	Corn Futures	474.25	512.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1219.00	1216.25
E85 W/O RINs	221.18	221.81	221.66	221.84	222.51	NAT Gas	2.56	2.96
HO	243.44	247.76	247.61	246.56	246.14	S&P 500	5214.08	
BO	43.81	42.01	43.15	43.85	43.17			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
19-Apr	457,258	32,993	228,531	117,728	26,208	364,236
26-Apr	459,993	33,026	227,377	114,968	26,080	364,884
3-May	453,625	32,367	226,743	116,582	25,733	365,677

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