

## **WEEKLY RECAP**

# Monday, May 20, 2024

May 13, 2024

То

May 17, 2024

"From a small seed a mighty trunk may grow." - Aeschylus

Ethanol at Argo closed at \$1.82 per gallon on Monday of last week, up 1 cent per gallon from the previous Friday's close. LCFS credits in California closed at \$49 per MT, up \$1 per MT from the previous Friday's close in a slower session. In a busy RINS session on Monday of last week, D4 RINS closed at 49 cents per RIN, up 3 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 49 cents per RIN, also up 3 cents per RIN from the previous Friday's close.

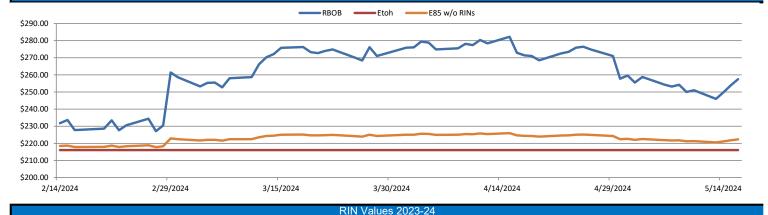
In another busy day in RINS on Tuesday of last week, D4 RINS closed at 45 and ½ of a cent per RIN, down 3 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 45 and ½ of a cent RIN, down 3 and ½ cents per RIN day over day giving up all of Monday's gains. Ethanol traded higher on Tuesday of last week, closing at \$1.82 and ½ of a cent per gallon, up ½ of a cent per gallon day over day. LCFS credits in a very active session closed at \$47.00 per MT, down \$2 per MT day over day.

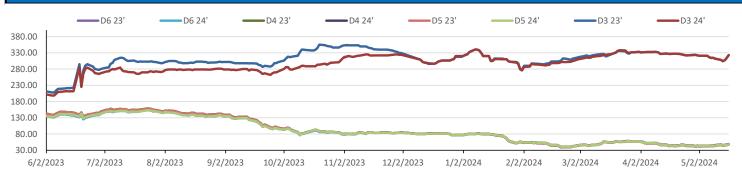
In another very busy day in renewables LCFS credits in California closed out the day at \$43 per MT on Wednesday of last week, down \$4 per MT day over day. D6 RINS closed at 46 and ½ of a cent per RIN, also up 1 cent per RIN day over day. Ethanol at Argo closed at unchanged at \$1.82 and ½ of a cent per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.80 per gallon, down 2 and ½ cents per gallon day over day. LCFS credits in California in very active session closed at \$41 per MT, down \$2 per MT day over day. In another active RINS session on Thursday of last week, D4 RINS closed at 48 cents per RIN, up 1 and ½ of a cent per RIN day over day. D6 RINS closed at 48 cents per RIN, also up 1 and ½ of a cent per RIN day over day.

In a slower end to the week on Friday of last week for RINS, D4 RINS closed out the day, and the week, at 49 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day, and up 3 and ½ cents per RIN week over week. Meanwhile, D6 RINS also closed at 49 and ½ of a cent per RIN, also up 1 and ½ cents per RIN day over day, and up 3 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.79 per gallon, down 1 cent per gallon day over day, and down 2 cents per gallon week over week. In a very slow day on Friday of last week, LCFS credits in California closed at \$41 per MT, flat day over day, but down \$7 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	43.00		42.00	44.00		304.00	304.00			Low	40.00	55.00
High	48.50	50.00		49.00	50.00		49.00	50.00		325.00	325.00			High	50.00	61.00
Avg	46.45	47.15		45.35	46.65		45.85	47.15		311.60	311.60			Close	44.20	57.75
			RBO	B/Ethanol				RIN Values - 2020					Spot Arl	b Snapsh	ot (cpg)	
	CBOT ETHANOL RBOB EtOH - RBOB DIFF Imp. E85 Price v															
CBOT E	THANOL	RBC	)B	EtOH - R	BOB DIFF	Imp. E85	Price w/D6	BO Fu	utures	ULSD	Futures	ULSD +	D4 RIN	D5 - E	D6 Diff	1.00
CBOT E	THANOL Settle	RBC Month	Settle	EtOH - R Month	BOB DIFF Settle	Imp. E85 Month	Price w/D6 Calc	BO Fu 1-Jun	45.27	ULSD I	<b>Futures</b> 248.63	ULSD + 1-Jun	<b>D4 RIN</b> 294.48		06 Diff Santos	1.00 565.00
						-								FOB S	_	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jun	45.27	1-Jun	248.63	1-Jun	294.48	FOB S	Santos	565.00
Month 1-May	<b>Settle</b> 177.50	Month 1-May	<b>Settle</b> 257.42	Month 1-May	<b>Settle</b> -79.92	Month 1-May	<b>Calc</b> 189.09	1-Jun 1-Jul	45.27 45.54	1-Jun 1-Jul	248.63 250.12	1-Jun 1-Jul	294.48 295.97	FOB S	Santos Anhydrous	565.00 586.00
Month 1-May 1-Jun	<b>Settle</b> 177.50 178.00	Month 1-May 1-Jun	Settle 257.42 255.86	Month 1-May 1-Jun	-79.92 -77.86	Month 1-May 1-Jun	<b>Calc</b> 189.09 189.28	1-Jun 1-Jul 1-Aug	45.27 45.54 45.74	1-Jun 1-Jul 1-Aug	248.63 250.12 251.43	1-Jun 1-Jul 1-Aug	294.48 295.97 297.28	FOB S	Santos Anhydrous cago	565.00 586.00 178.25

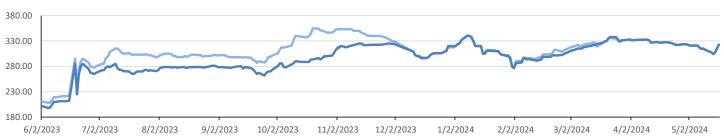




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### Rin Values - 20 day D4 D5 D6 D6 23' \_\_\_\_D4 23' \_\_\_\_\_D5 23' \_\_\_D5 24' **D**6 24' **D**4 24' 170.00 150.00 130.00 110.00 90.00 70.00 50.00 30.00 1/2/2024 3/2/2024 7/2/2023 8/2/2023 9/2/2023 10/2/2023 11/2/2023 12/2/2023 2/2/2024 4/2/2024 5/2/2024 6/2/2023 **RIN Values - D3 YTD**

D3 23' **−**D3 24'



	PFL 2022 - 23 D6 Outlo							
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	977 wkd ended 5/	10/2024						
	000	10/0001						

Annualized D6 Production based on EMTS

Most recent 4 week average 990 wkd ended 5/10/2024 YTD average 1,005 5/10/2024 through D6 RINs from ethanol based on ytd average 15,411 million RINs Jan-Dec EMTS D6 RIN data

15,054 million RINs 18,075 million RINs



RFS2 Data										
	202	3 RVO	2024	RVO	2025 RVO					
Type	Projection Generated		Projection	Projection Generated		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	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 – California 🛭 🕳 Oregon \$180.00 \$160.00 \$140.00 \$120.00 \$100.00 \$80.00 \$60.00 \$40.00 6/2/2023 8/2/2023 11/2/2023 12/2/2023 5/2/2024 7/2/2023 9/2/2023 10/2/2023 1/2/2024 2/2/2024 3/2/2024 4/2/2024 Santos \$700.00 \$600.00 \$500.00 \$400.00 6/2/2023 7/2/2023 8/2/2023 9/2/2023 10/2/2023 11/2/2023 12/2/2023 1/2/2024 2/2/2024 3/2/2024 4/2/2024 5/2/2024

RINs cents/RIN  13-May 14-May 15-May 16-May 17-May  Type Bid Ask D6-23 45.50 48.50 43.00 45.50 45.00 47.00 45.50 48.00 48.00 48.50 D6-24 46.50 49.50 44.00 46.00 46.00 47.00 46.50 48.00 48.00 50.00  D4-23 45.00 48.00 42.00 45.50 44.50 46.00 47.00 46.50 48.00 48.00 50.00  D4-24 47.00 49.00 44.00 46.00 46.00 47.00 46.50 48.00 48.00 50.00  D5-23 44.00 48.00 42.00 45.50 43.50 46.00 47.00 45.50 48.00 49.00 D5-24 46.00 49.00 43.00 46.00 45.00 47.00 45.50 48.00 47.00 50.00  D3-23 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-25 48.00 50.00 42.50 48.00 41.00 45.00 40.00 43.00 41.00 43.00  LCFS 48.00 50.00 42.50 48.00 41.00 45.00 40.00 43.00 41.00 43.00  LCFS-OR 59.00 61.00 57.00 59.00 55.75 57.75 55.00 57.00  Physical Biotuels		, ,	-, ,	-, ,	,	,	, ,	, ,	,	, -	, , -	
Type							PFL Daily	Breakd	own			
Type												
D6-23 45.50 48.50 43.00 45.50 45.00 47.00 45.50 48.00 48.00 48.50 50.00  D6-24 46.50 49.50 44.00 46.00 46.00 47.00 46.50 48.00 48.00 50.00  D4-23 45.00 48.00 42.00 45.50 44.50 46.00 47.00 46.50 48.00 48.00 50.00  D4-24 47.00 49.00 44.00 46.00 46.00 47.00 46.50 48.00 48.00 50.00  D5-23 44.00 48.00 41.00 45.50 43.50 46.00 47.00 45.50 48.00 47.00 50.00  D5-24 46.00 49.00 43.00 46.00 45.00 47.00 45.50 48.00 47.00 50.00  D3-23 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00 32		13-1	13-May 14-May		May	15-May		16-May		17-May		
D6-24 46.50 49.50 44.00 46.00 46.00 47.00 46.50 48.00 50.00  D4-23 45.00 48.00 42.00 45.50 44.50 46.00 45.00 47.00 46.50 48.00 50.00  D4-24 47.00 49.00 44.00 46.00 46.00 47.00 46.50 48.00 50.00  D5-23 44.00 48.00 41.00 45.50 43.50 46.00 47.00 45.50 48.00 50.00  D5-24 46.00 49.00 43.00 46.00 45.00 47.00 45.50 48.00 47.00 50.00  D3-23 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  ECFS \$ MT \$  13-May	Type	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
D4-23 45.00 48.00 42.00 45.50 44.50 46.00 45.00 47.00 46.50 49.00  D4-24 47.00 49.00 44.00 46.00 46.00 46.00 46.50 48.00 48.00 50.00  D5-23 44.00 48.00 41.00 45.50 43.50 46.00 44.00 47.00 45.50 49.00  D5-24 46.00 49.00 43.00 46.00 45.00 47.00 45.50 48.00 47.00 50.00  D3-23 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  Type Bid Ask LCFS 48.00 50.00 42.50 48.00 41.00 45.00 40.00 43.00 41.00 43.00 41.00 43.00 LCFS-OR 59.00 61.00 57.00 59.00 57.00 59.00 55.75 57.75 55.00 57.00	D6-23	45.50	48.50	43.00	45.50	45.00	47.00	45.50	48.00	48.00	48.50	
D4-24   47.00   49.00   44.00   46.00   46.00   47.00   46.50   48.00   48.00   50.00	D6-24	46.50	49.50	44.00	46.00	46.00	47.00	46.50	48.00	48.00	50.00	
D4-24   47.00   49.00   44.00   46.00   46.00   47.00   46.50   48.00   48.00   50.00												
D5-23   44.00   48.00   41.00   45.50   43.50   46.00   44.00   47.00   45.50   49.00	D4-23	45.00	48.00	42.00	45.50	44.50	46.00	45.00	47.00	46.50	49.00	
D5-24 46.00 49.00 43.00 46.00 45.00 47.00 45.50 48.00 47.00 50.00  D3-23 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  CCFS \$/MT  Type Bid Ask LCFS 48.00 50.00 42.50 48.00 41.00 45.00 40.00 43.00 41.00 43.00 43.00 LCFS-OR 59.00 61.00 57.00 59.00 57.00 59.00 55.75 57.75 55.00 57.00  D3-24 46.00 49.00 43.00 44.00 45.00 47.00 45.00 40.00 43.00 41.00 43.00 45.00 40.00 43.00 41.00 43.00 45.00 57.00 59.00 57.00 59.00 57.00	D4-24	47.00	49.00	44.00	46.00	46.00	47.00	46.50	48.00	48.00	50.00	
D5-24 46.00 49.00 43.00 46.00 45.00 47.00 45.50 48.00 47.00 50.00  D3-23 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00  ECFS \$/MT  13-May 14-May 15-May 16-May 17-May  Type Bid Ask LCFS 48.00 50.00 42.50 48.00 41.00 45.00 40.00 43.00 41.00 43.00 43.00 ECFS-OR 59.00 61.00 57.00 59.00 57.00 59.00 55.75 57.75 55.00 57.00												
D3-23 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00 D3-24 305.00 311.00 304.00 305.00 307.00 308.00 313.00 317.00 321.00 325.00	D5-23	44.00	48.00	41.00	45.50	43.50	46.00	44.00	47.00	45.50	49.00	
D3-24   305.00   311.00   304.00   305.00   307.00   308.00   313.00   317.00   325.00   325.00	D5-24	46.00	49.00	43.00	46.00	45.00	47.00	45.50	48.00	47.00	50.00	RELENTLESS SERVICE™
D3-24   305.00   311.00   304.00   305.00   307.00   308.00   313.00   317.00   325.00   325.00												
LCFS \$/MT           Type         Bid         Ask	D3-23	305.00	311.00	304.00	305.00	307.00	308.00	313.00	317.00	321.00	325.00	
Type         Bid         Ask         Bid         Ask <td>D3-24</td> <td>305.00</td> <td>311.00</td> <td>304.00</td> <td>305.00</td> <td>307.00</td> <td>308.00</td> <td>313.00</td> <td>317.00</td> <td>321.00</td> <td>325.00</td> <td></td>	D3-24	305.00	311.00	304.00	305.00	307.00	308.00	313.00	317.00	321.00	325.00	
Type         Bid         Ask         Bid         Ask <td></td>												
Type         Bid         Ask         Bid         Ask <td></td> <td colspan="9">LCFS \$/MT</td> <td></td>		LCFS \$/MT										
LCFS 48.00 50.00 42.50 48.00 41.00 45.00 40.00 43.00 41.00 43.00 LCFS-OR 59.00 61.00 57.00 59.00 57.00 59.00 55.75 57.75 55.00 57.00		13-1	May	14-	May	15-	May	16-	May	17-	May	
LCFS-OR 59.00 61.00 57.00 59.00 57.00 59.00 55.75 57.75 55.00 57.00	Type	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	www.pflpetroleum.com
	LCFS	48.00	50.00	42.50	48.00	41.00	45.00	40.00	43.00	41.00	43.00	
Dhysical Riofuels	LCFS-OR	59.00	61.00	57.00	59.00	57.00	59.00	55.75	57.75	55.00	57.00	
Friysical bioliteis							Physica	al Biofue	S			

Type	5/13/2024	5/14/2024	5/15/2024	5/16/2024	5/17/2024	Туре	1-Jun	1-Jul
RBOB	257.42	253.78	249.68	245.96	251.05	Corn Futures	465.00	505.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1225.25	1210.75
E85 W/O RINs	222.30	221.75	221.14	220.58	221.34	NAT Gas	2.83	3.15
НО	248.63	244.37	242.31	242.00	243.68	S&P 500	5297.10	

42.68

44.52

\$/gallon (B100) 5/17/2024 SME Chicago SME GC

FAME Chicago

FAME GC

3.35 3.25

3.25

3.15

	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						

44.52

ВО

45.27

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43.55