



WEEKLY RECAP

Monday, May 20, 2024

May 13, 2024 To 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 1/2 of a cent per RIN, down 3 and 1/2 cents per RIN day over day. Meanwhile, D6 RINS closed at 45 and 1/2 of a cent per RIN, down 3 and 1/2 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 1/2 of a cent per gallon, up 1/2 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.

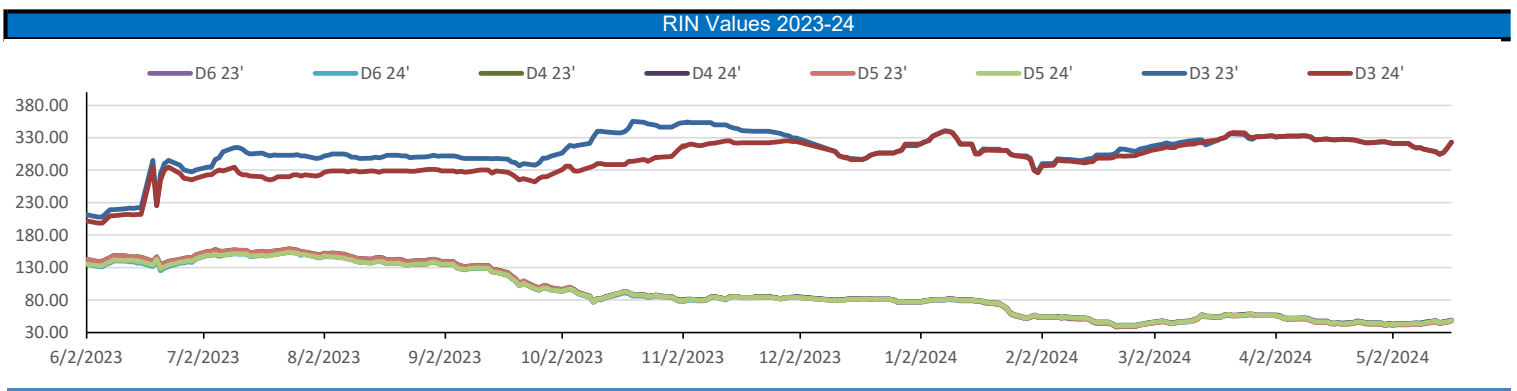
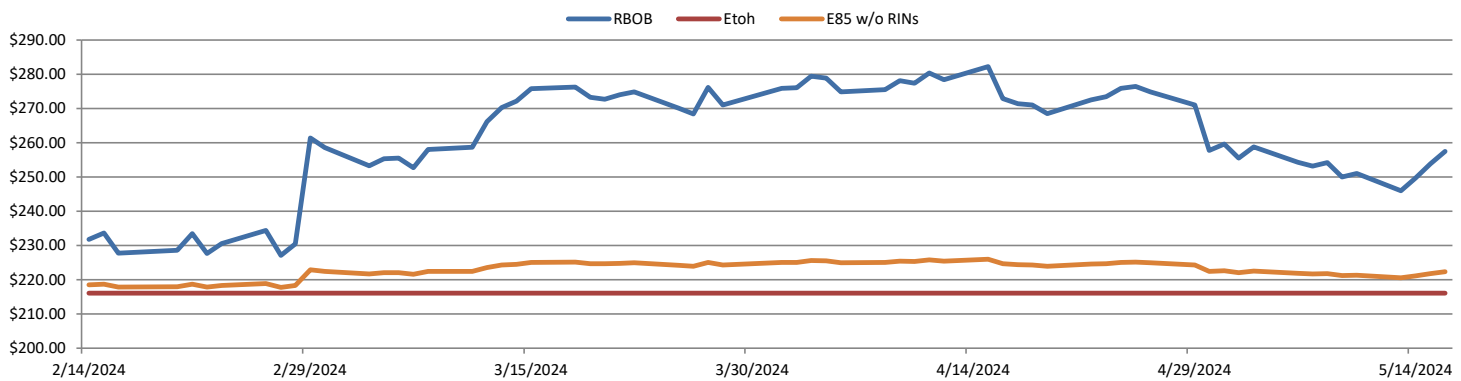
In another very busy day in renewables LCFS credits in California closed out the day at \$43 per MT on Wednesday of last week, down \$4 per MT day over day. D6 RINS closed at 46 and 1/2 of a cent per RIN, up 1 cent per RIN day over day. D4 RINS also closed at 46 and 1/2 of a cent per RIN, also up 1 cent per RIN day over day. Ethanol at Argo closed at unchanged at \$1.82 and 1/2 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 1/2 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 1/2 of a cent per RIN day over day. D6 RINS closed at 48 cents per RIN, also up 1 and 1/2 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 1/2 of a cent per RIN, up 1 and 1/2 cents per RIN day over day, and up 3 and 1/2 cents per RIN week over week. Meanwhile, D6 RINS also closed at 49 and 1/2 of a cent per RIN, also up 1 and 1/2 cents per RIN day over day, and up 3 and 1/2 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!

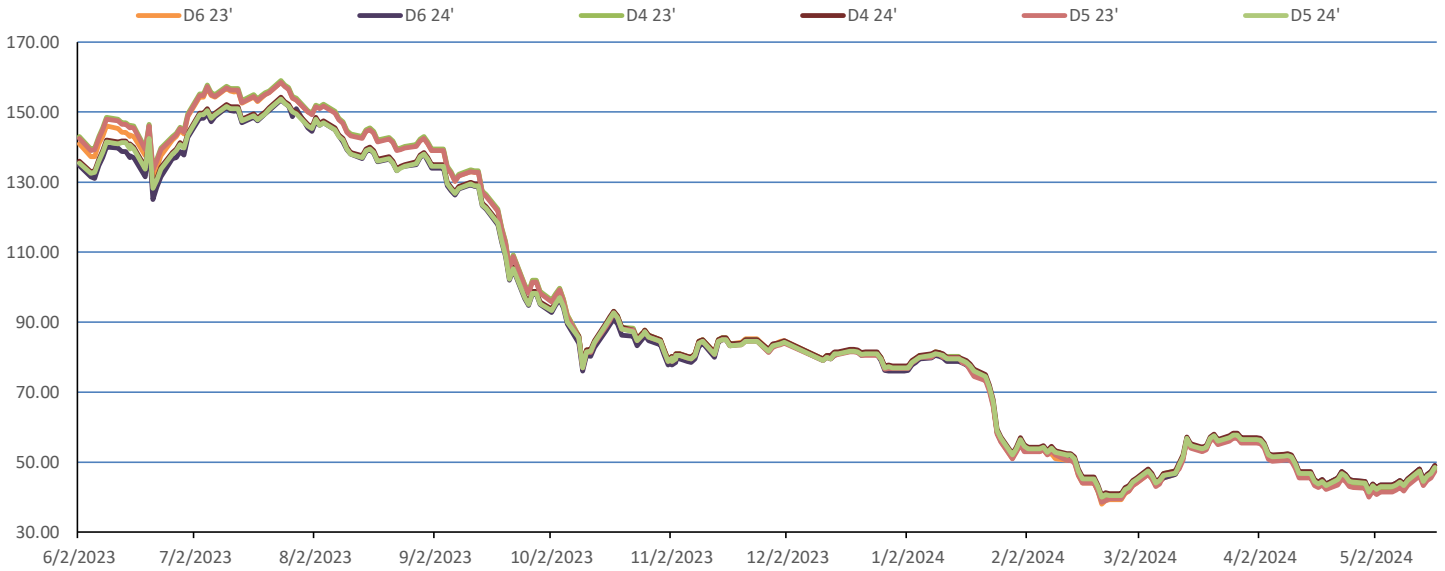
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	43.00	44.00		41.00	43.00		42.00	44.00		304.00	304.00		40.00	55.00
High	48.50	50.00		49.00	50.00		49.00	50.00		325.00	325.00		50.00	61.00
Avg	46.45	47.15		45.35	46.65		45.85	47.15		311.60	311.60		44.20	57.75

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-Jun	45.27	1-Jun	248.63	1-Jun	294.48	1.00	
1-May	177.50	1-May	257.42	1-May	-79.92	1-May	189.09	1-Jul	45.54	1-Jul	250.12	1-Jul	295.97	FOB Santos	565.00
1-Jun	178.00	1-Jun	255.86	1-Jun	-77.86	1-Jun	189.28	1-Aug	45.74	1-Aug	251.43	1-Aug	297.28	Imp. NYH Anhydrous	586.00
1-Jul	179.50	1-Jul	252.57	1-Jul	-73.07	1-Jul	190.06	1-Sep	45.89	1-Sep	252.70	1-Sep	298.55	Chicago	178.25
1-Aug	180.00	1-Aug	247.73	1-Aug	-67.73	1-Aug	189.76	1-Oct	46.24	1-Oct	253.25	1-Oct	299.10	NYH	191.25
														LA Ethanol	210.00

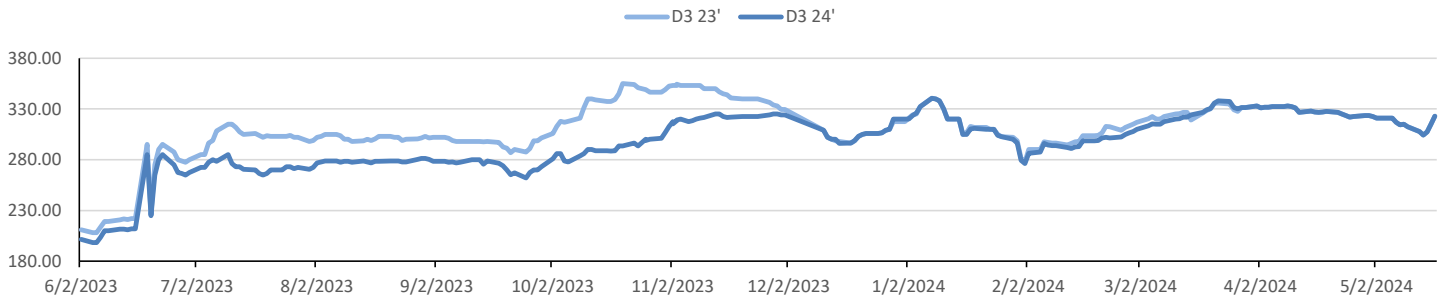


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

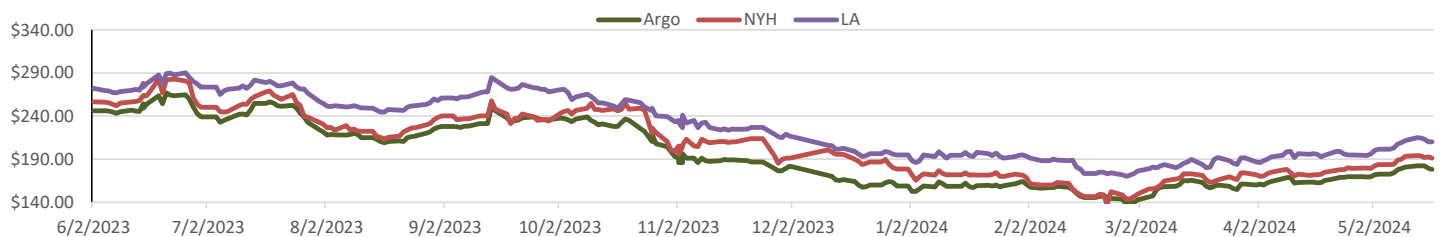
2024 Projections	Apr	STEO	Apr 24	M/M Change	Apr 2023
EIA Projected Gasoline Consumption (STEO est.)			989 mb/d	-51	975
Fuel Ethanol Blended into Gasoline (STEO est.)			910 mb/d	-14	8,830
Fuel Ethanol Production (STEO est)			8747 mb/d	-271	8,996
Ethanol demand at 10% (calc)			875 mb/d	-27	900
2024 D6 RINs					
Weekly average Ethanol production			977	wkd ended 5/10/2024	
Most recent 4 week average			990	wkd ended 5/10/2024	
YTD average			1,005	through 5/10/2024	
D6 RINs from ethanol based on ytd average			15,411	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

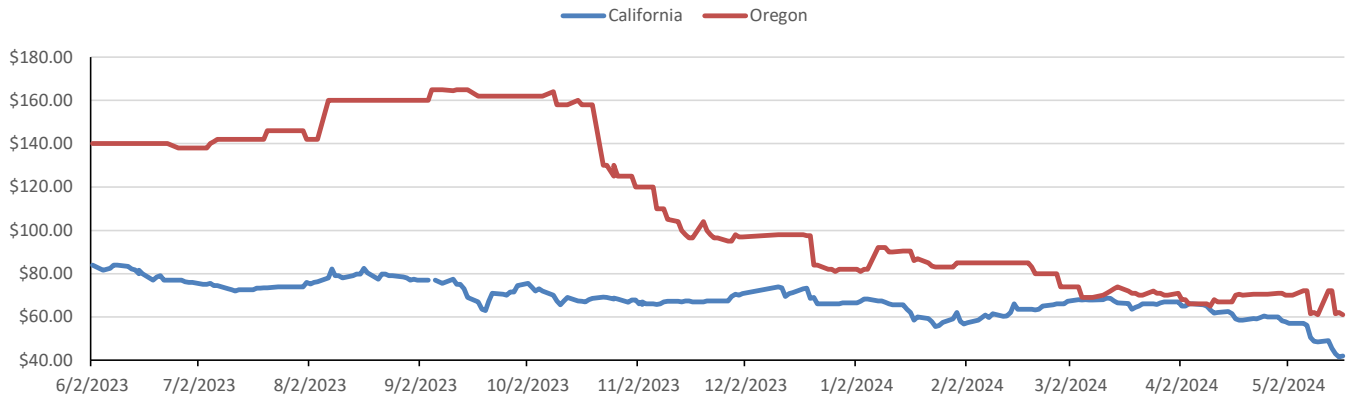
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

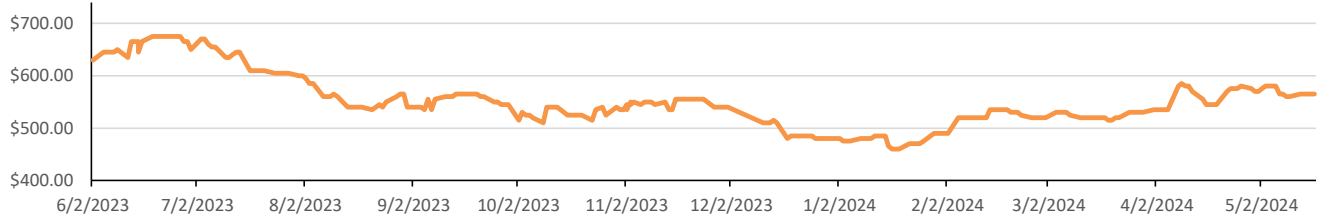


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	13-May		14-May		15-May		16-May		17-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	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	45.00	47.00	46.50	49.00
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
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



www.pflpetroleum.com

LCFS \$/MT

Type	13-May		14-May		15-May		16-May		17-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
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

Physical Biofuels

\$/gallon (B100) 5/17/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	5/13/2024	5/14/2024	5/15/2024	5/16/2024	5/17/2024	Type	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
HO	248.63	244.37	242.31	242.00	243.68	S&P 500	5297.10	
BO	45.27	44.52	43.55	42.68	44.52			

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

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.