



WEEKLY RECAP

Tuesday, May 28, 2024

May 21, 2024 To May 25, 2024

"Believe you can and you're halfway there" - Theodore Roosevelt

Ethanol at Argo closed at \$1.79 and ½ of a cent per gallon on Monday of last week, up ½ of a cent per gallon from the previous Friday's close. LCFS credits in California closed at \$46 per MT, up \$5 per MT from the previous Friday's close in an explosive session. In an extremely busy RINS session on Monday of last week, D4 RINS closed at 52 cents per RIN, up 2 and ½ cents per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 52 cents per RIN, also up 2 and ½ cents per RIN from the previous Friday's close.

In another busy day in RINS on Tuesday of last week, D4 RINS closed at 53 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 53 and ½ of a cent RIN, also up 1 and ½ cents per RIN. Ethanol traded lower on Tuesday of last week, closing at \$1.77 and ½ of a cent per gallon, down 2 cents per gallon day over day. LCFS credits in a very active session closed at \$49.00 per MT, up \$3 per MT day over day.

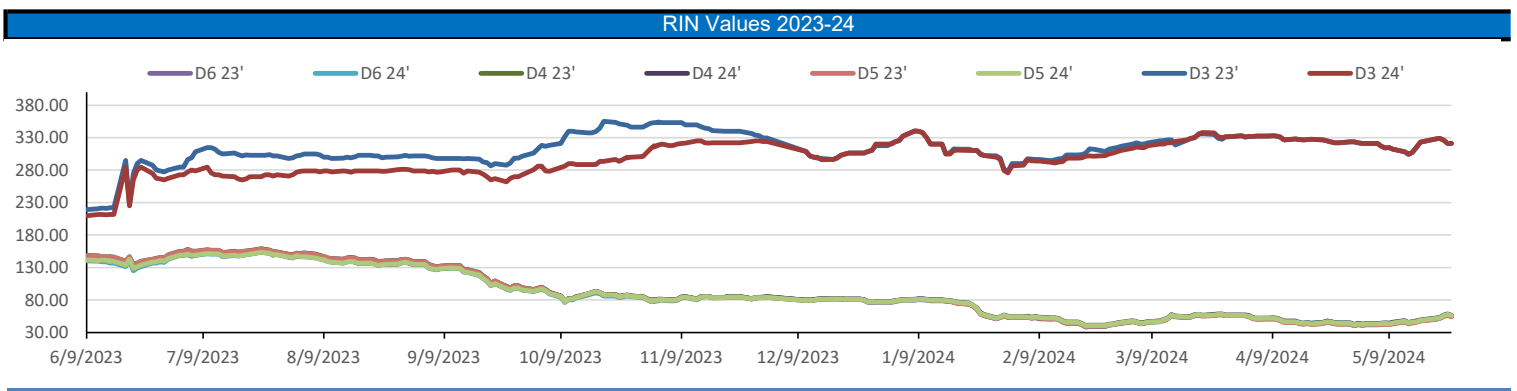
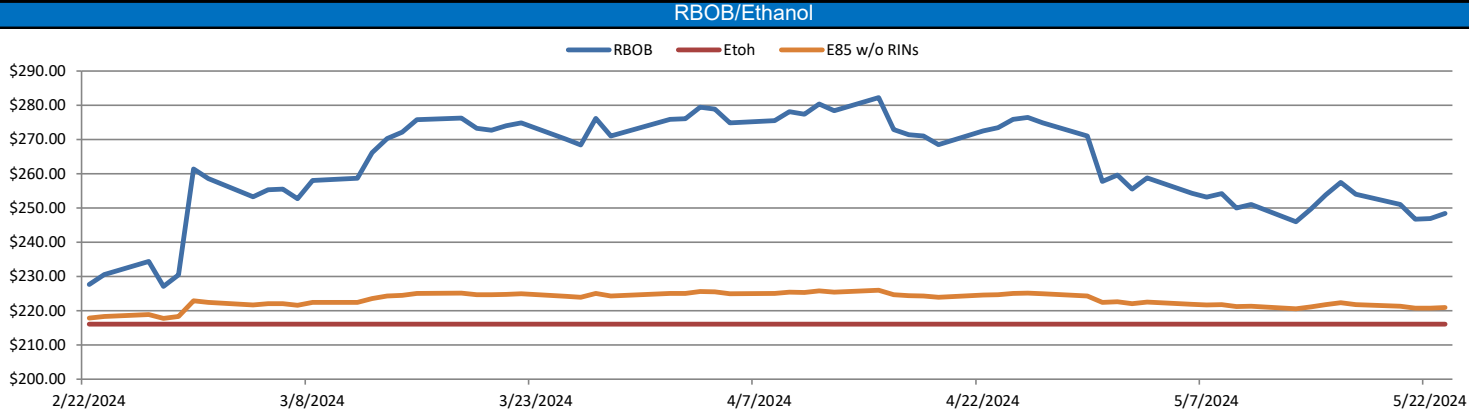
In another very busy day in renewables, LCFS credits in California closed out the day at \$45.50 per MT on Wednesday of last week, down \$3.50 per MT day over day. D6 RINS closed at 46 and ½ of a cent per RIN, up 3 cents per RIN day over day. D4 RINS also closed at 56 and ½ of a cent per RIN, also up 3 cents per RIN day over day. Ethanol at Argo closed at \$1.79 per gallon up 1 and ½ cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.78 per gallon, down 1 cent per gallon day over day. LCFS credits in California in a slower session closed at \$47.50 per MT, up \$2 per MT day over day. In an explosive RINS session on Thursday of last week, D4 RINS closed at 58 and ½ of a cent per RIN, up 2 cents per RIN day over day. D6 RINS also closed at 58 and ½ of a cent per RIN, also up 2 cents 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 56 and ½ of a cent per RIN, down 2 cents per RIN day over day, but up 7 cents per RIN week over week. Meanwhile, D6 RINS also closed at 56 and ½ of a cent per RIN, also down 2 cents per RIN day over day, but up 7 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.78 per gallon, no change day over day, but down 1 cent per gallon week over week. In a slow day on Friday of last week, LCFS credits in California closed at \$47 per MT, down 50 cents per MT day over day, but up \$6 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	50.00		48.00	49.00		49.00	50.00		320.00	320.00		44.50	53.00
High	59.00	60.00		58.00	60.00		58.00	60.00		330.00	330.00		52.00	57.00
Avg	54.60	55.20		53.30	54.70		53.80	55.20		325.00	325.00		47.35	54.80

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	1.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jun	44.95	1-Jun	241.36	1-Jun	295.16	FOB Santos	560.00
1-May	177.75	1-May	248.42	1-May	-70.67	1-May	187.88	1-Jul	45.22	1-Jul	243.08	1-Jul	296.88	Imp. NYH Anhydrous	580.50
1-Jun	178.50	1-Jun	246.96	1-Jun	-68.46	1-Jun	188.30	1-Aug	45.38	1-Aug	244.54	1-Aug	298.34	Chicago	177.50
1-Jul	179.50	1-Jul	244.37	1-Jul	-64.87	1-Jul	188.76	1-Sep	45.46	1-Sep	246.02	1-Sep	299.82	NYH	189.50
1-Aug	179.75	1-Aug	240.16	1-Aug	-60.41	1-Aug	188.34	1-Oct	45.72	1-Oct	246.71	1-Oct	300.51	LA Ethanol	211.50

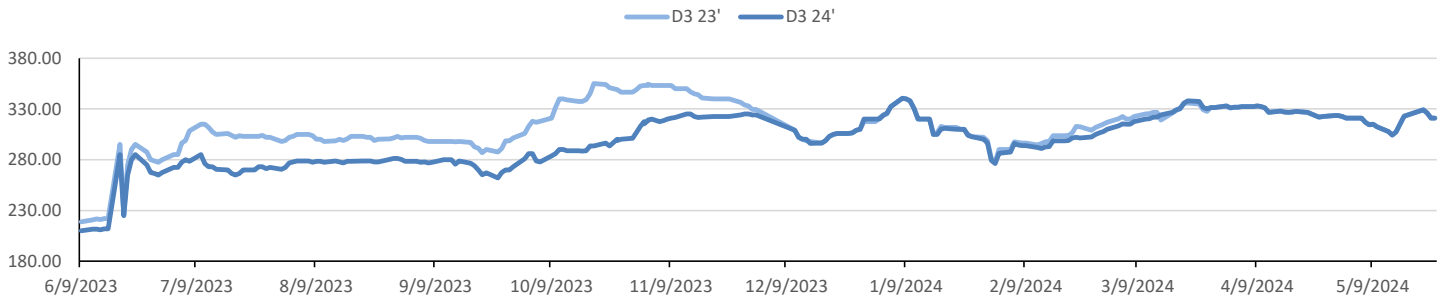


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

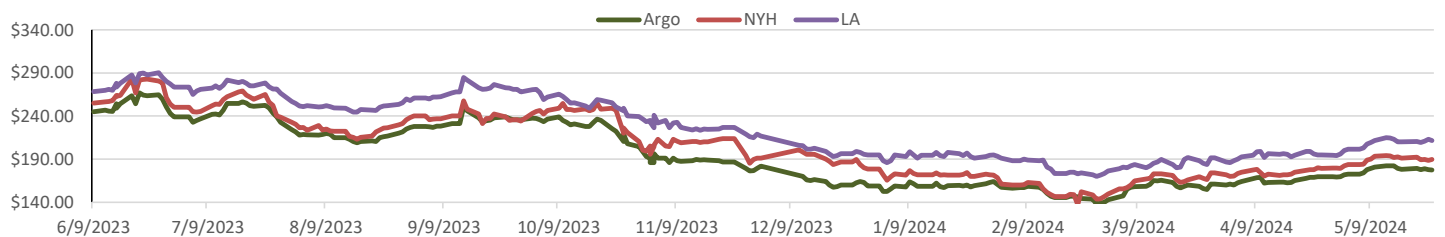
2024 Projections	Apr	STEO	Apr 24	M/M Change	Apr 2023
EIA Projected Gasoline Consumption (STEO est.)			989 mb/d	-51	975
Fuel Ethanol Blended into Gasoline (STEO est.)			910 mb/d	-14	8,830
Fuel Ethanol Production (STEO est)			8747 mb/d	-271	8,996
Ethanol demand at 10% (calc)			875 mb/d	-27	900
2024 D6 RINs					
Weekly average Ethanol production			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

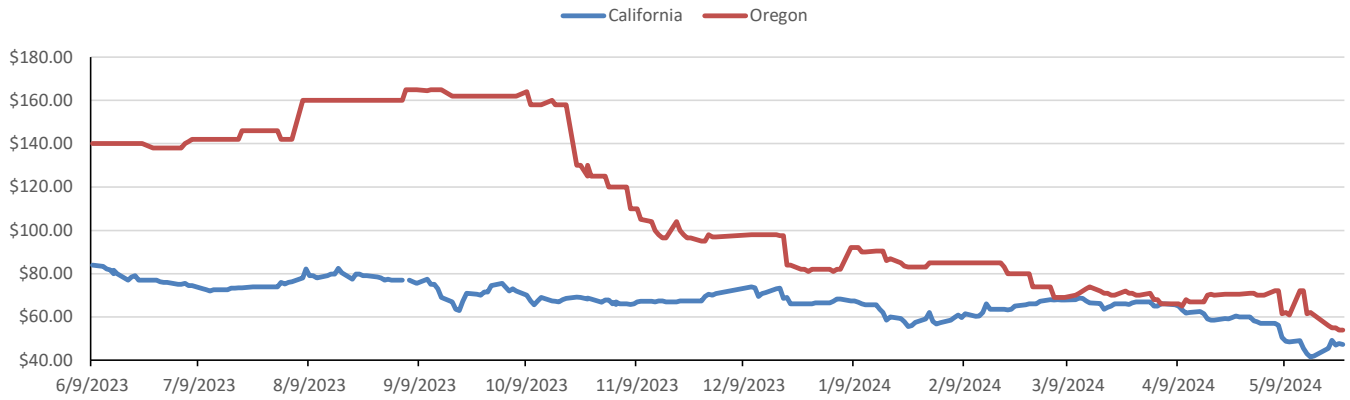
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

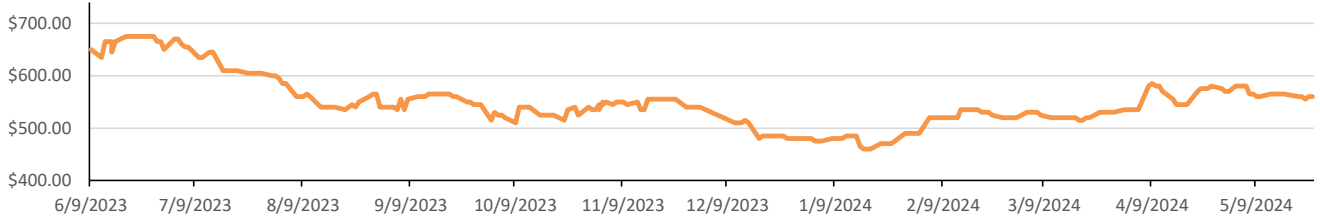


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	21-May		22-May		23-May		24-May		25-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	50.00	52.00	51.00	53.50	55.00	57.00	57.00	59.00	55.00	56.50
D6-24	50.00	53.50	52.00	54.00	55.50	57.50	57.00	60.00	55.50	57.00
D4-23	49.00	52.00	50.00	53.50	54.00	56.00	56.00	58.00	53.50	56.00
D4-24	50.00	53.50	52.00	54.00	55.50	57.50	57.00	60.00	55.50	57.00
D5-23	48.00	52.00	49.00	53.50	53.00	56.00	55.00	58.00	52.50	56.00
D5-24	49.00	53.50	51.00	54.00	54.50	57.50	56.00	60.00	54.50	57.00
D3-23	327.00	329.00	328.00	330.00	325.00	327.00	320.00	322.00	320.00	322.00
D3-24	327.00	329.00	328.00	330.00	325.00	327.00	320.00	322.00	320.00	322.00



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LCFS \$/MT

Type	21-May		22-May		23-May		24-May		25-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	44.50	46.50	46.50	52.00	45.00	49.00	47.50	48.00	46.50	48.00
LCFS-OR	55.00	57.00	54.00	56.00	54.00	56.00	53.00	55.00	53.00	55.00

Physical Biofuels

\$/gallon (B100) 5/25/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	5/21/2024	5/22/2024	5/23/2024	5/24/2024	5/25/2024	Type	1-Jun	1-Jul
RBOB	248.42	246.94	246.78	251.00	253.99	Corn Futures	476.50	512.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1245.00	1226.25
E85 W/O RINs	220.95	220.73	220.70	221.34	221.78	NAT Gas	2.82	3.18
HO	241.36	241.18	243.18	246.23	248.71	S&P 500	5267.84	
BO	44.95	45.19	45.88	45.81	46.32			

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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