



# WEEKLY RECAP

## Monday, May 6, 2024

April 29, 2024 To May 3, 2024

"If knowledge can create problems, it is not through ignorance that we can solve them." - Isaac Asimov

Ethanol at Argo closed at \$1.70 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 \$60 per MT, no change from the previous Friday's close in a slow session. In a really slow RINS session, D4 RINS closed at 45 cents per RIN, no change from the previous Friday's close. Meanwhile, D6 RINS closed at 44 and ½ of a cent per RIN, down 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 42 and ½ of a cent per RIN, down 2 and ½ cents per RIN day over day. Meanwhile, D6 RINS also closed at 42 and ½ of a cent RIN, down 2 cents per RIN day over day. Ethanol traded lower on Tuesday of last week, closing at \$1.69 and ½ of a cent per gallon, down ½ of a cent per gallon day over day. LCFS credits in an active session closed at \$58 per MT, down \$2 per MT day over day.

In a slower day in renewables LCFS credits in California closed out the day at \$58 per MT on Wednesday of last week, no change day over day. D6 RINS closed at 44 cents per RIN, up 1 and ½ of a cent per RIN day over day. D4 RINS also closed at 44 cents per RIN, up 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.69 and ½ of a cent per gallon, no change day over day.

Ethanol at Argo closed at \$1.72 per gallon, up 1 and ½ of a cent per gallon day over day. LCFS credits in California in semi-active session closed at \$57 per MT, down \$1 per MT day over day. In another active RINS session on Thursday of last week, D4 RINS closed at 43 cents per RIN, down 1 cent per RIN day over day. D6 RINS closed at 43 cents per RIN, also down 1 cent per RIN day over day.

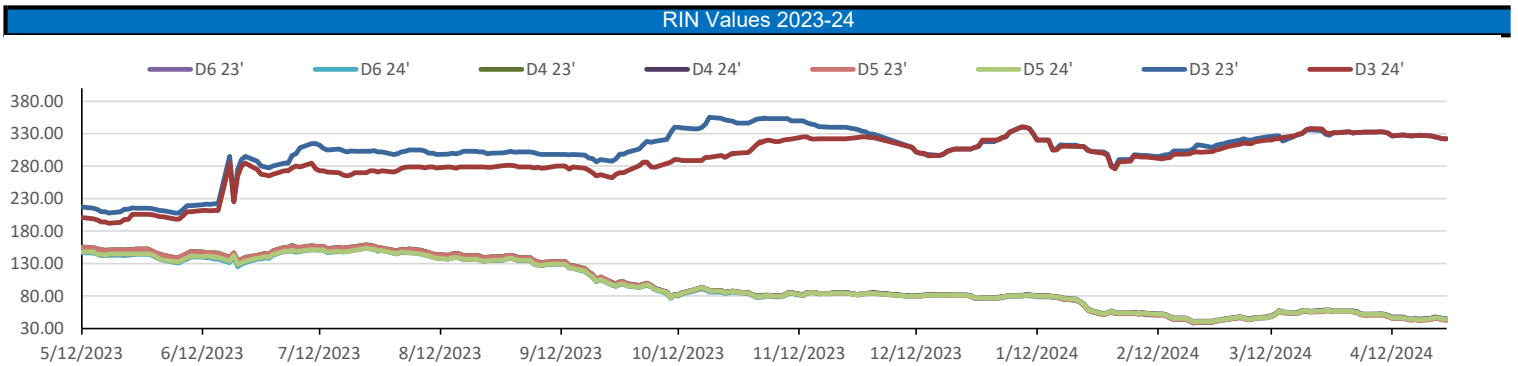
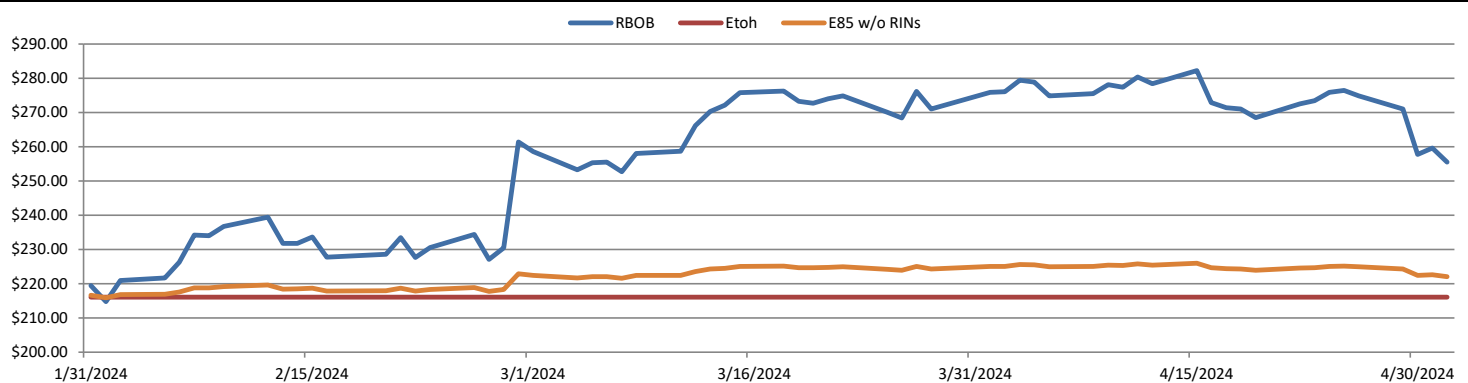
In a very slow end to the week for RINS, D4 RINS closed out the day, and the week, at 43 and ½ of a cent per RIN, up ½ of a cent per RIN day over day, but down 1 and ½ cents per RIN week over week. Meanwhile, D6 RINS also closed at 43 and ½ of a cent per RIN, also up ½ of a cent per RIN day over day, but down 1 ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.73 per gallon, up 1 cent per gallon day over day, and up 3 and ½ cents per gallon week over week. LCFS credits in California closed at \$57 per MT, no change day over day, but down \$3 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	40.00	41.00		39.00	40.00		40.00	41.00		320.00	320.00		56.00	67.00
High	45.00	45.00		44.00	45.00		44.00	45.00		325.00	325.00		60.50	72.00
Avg	42.70	43.30		41.30	42.80		41.80	43.30		322.30	322.30		58.01	70.40

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	42.42	1-Jun	244.34	1-Jun	286.14	FOB Santos	580.00
1-May	173.00	1-May	255.51	1-May	-82.51	1-May	185.01	1-Jul	43.08	1-Jul	245.70	1-Jul	287.50	Imp. NYH Anhydrous	600.50
1-Jun	174.50	1-Jun	252.65	1-Jun	-78.15	1-Jun	185.85	1-Aug	43.34	1-Aug	247.08	1-Aug	288.88	Chicago	169.50
1-Jul	175.75	1-Jul	248.62	1-Jul	-72.87	1-Jul	186.31	1-Sep	43.54	1-Sep	248.39	1-Sep	290.19	NYH	179.50
1-Aug	176.00	1-Aug	243.30	1-Aug	-67.30	1-Aug	185.73	1-Oct	43.68	1-Oct	249.30	1-Oct	291.10	LA Ethanol	195.00

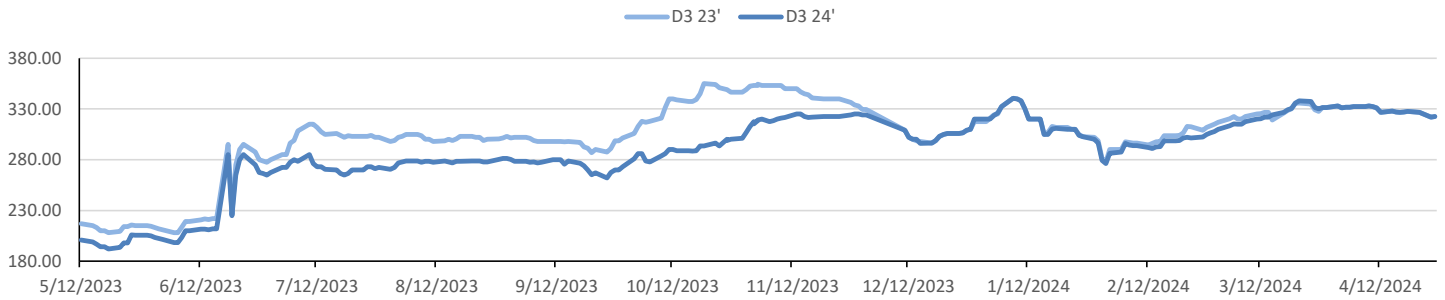


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained 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

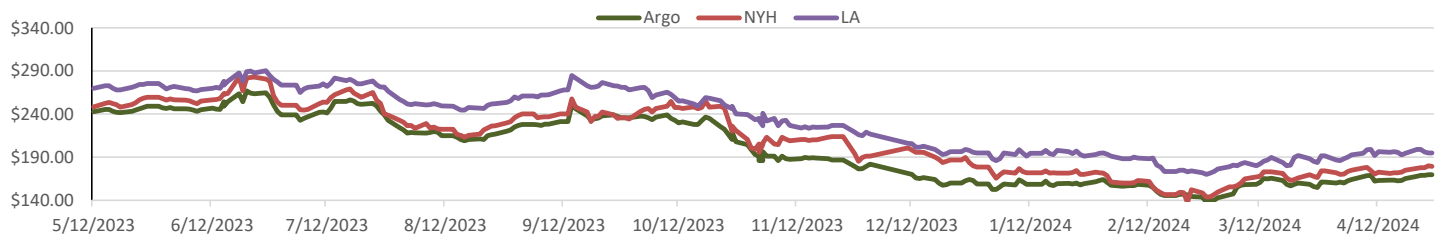
2024 Projections	Mar	STEO	Mar 24	M/M Change	Mar 2023
EIA Projected Gasoline Consumption (STEO est.)			9054 mb/d	480	9,007
Fuel Ethanol Blended into Gasoline (STEO est.)			937 mb/d	23	7,830
Fuel Ethanol Production (STEO est)			1046 mb/d	-28	992
Ethanol demand at 10% (calc)			105 mb/d	-3	99
2024 D6 RINs					
Weekly average Ethanol production			995	wkd ended 4/26/2024	
Most recent 4 week average			1,028	wkd ended 4/26/2024	
YTD average			1,005	through 4/26/2024	
D6 RINs from ethanol based on ytd average			15,413	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

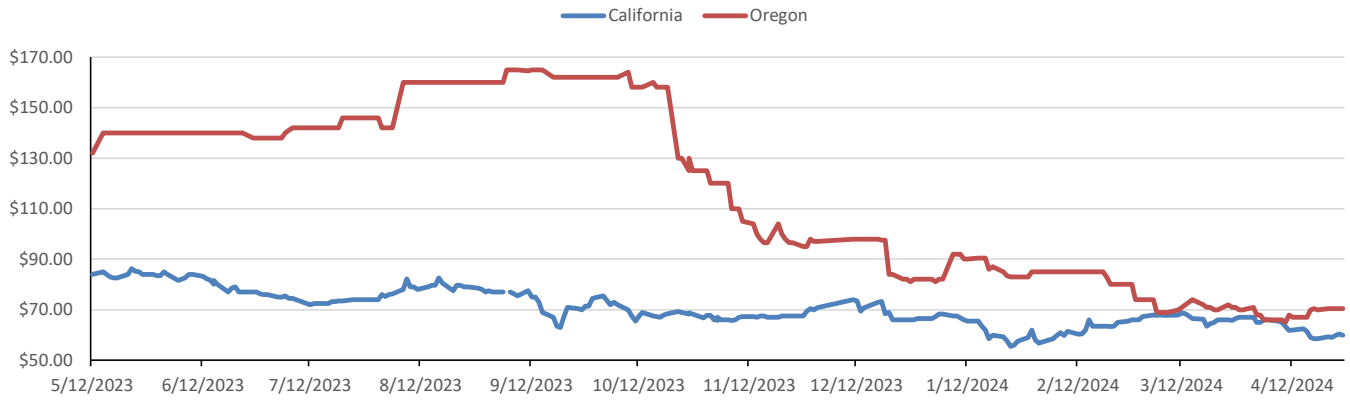
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

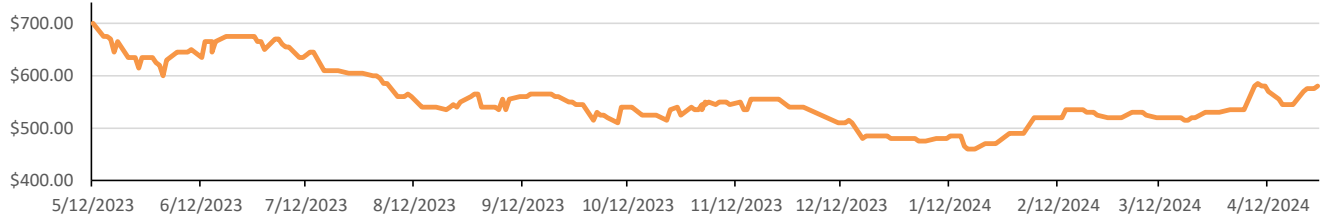


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained 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	29-Apr		30-Apr		1-May		2-May		3-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	43.00	45.00	40.00	43.00	42.50	44.00	41.50	43.00	42.00	43.00
D6-24	44.00	45.00	41.00	43.00	43.00	44.50	42.00	43.50	43.00	44.00
D4-23	42.00	44.00	40.00	41.00	41.50	43.00	40.50	42.00	41.00	43.00
D4-24	44.00	45.00	41.00	43.00	43.00	44.50	42.00	43.50	43.00	44.00
D5-23	41.00	44.00	39.00	41.00	40.50	43.00	39.50	42.00	40.00	43.00
D5-24	43.00	45.00	40.00	43.00	42.00	44.50	41.00	43.50	42.00	44.00
D3-23	322.00	325.00	323.00	324.00	322.00	323.00	320.00	322.00	320.00	322.00
D3-24	322.00	325.00	323.00	324.00	322.00	323.00	320.00	322.00	320.00	322.00



[www.pflpetroleum.com](http://www.pflpetroleum.com)

### LCFS \$/MT

Type	29-Apr		30-Apr		1-May		2-May		3-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	59.50	60.50	57.50	59.00	57.50	58.00	56.00	58.00	56.00	58.00
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) 5/3/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	4/29/2024	4/30/2024	5/1/2024	5/2/2024	5/3/2024	Type	1-Jun	1-Jul
RBOB	255.51	259.65	257.74	271.08	274.87	Corn Futures	458.00	501.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1215.00	1211.50
E85 W/O RINs	222.01	222.63	222.35	224.35	224.92	NAT Gas	2.53	3.03
HO	244.34	244.31	245.19	251.34	253.13	S&P 500	5064.20	
BO	42.42	42.57	42.57	42.29	43.69			

### 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
29-Apr	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.