



WEEKLY RECAP

Monday, June 10, 2024

June 3, 2024 To June 7, 2024

"The final test of a leader is that he leaves behind him in other men the conviction and the will to carry on." Walter Lippmann

Ethanol at Argo closed at \$1.785 per gallon on Monday of last week, down 1 and ½ of a cent per gallon from the previous Friday's close. LCFS credits in California closed at \$46.50 per MT, no change from the previous Friday's close in an inactive session. In a semi-active RINS session on Monday of last week, D4 RINS closed at 55 and ½ of a cent per RIN, down 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed 55 and ½ of a cent per RIN, also down 1 cent per RIN from the previous Friday's close.

In a busier day in RINS on Tuesday of last week, D4 RINS closed at 55 cents per RIN, down ½ of a cent per RIN day over day. Meanwhile, D6 RINS also closed at 55 cents per RIN, also down ½ of a cent per RIN day over day. Ethanol traded higher on Tuesday of last week, closing at \$1.81 per gallon, up 2 and ½ cents per gallon day over day. LCFS credits closed at \$44.00 per MT, down 2 dollars and 50 cents per MT day over day.

In a semi-active in renewables LCFS credits in California closed out the day at \$45.50 per MT on Wednesday of last week, up \$1.50 per MT day over day. D6 RINS closed at 53 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day. D4 RINS closed at 54 cents per RIN, down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.79 per gallon down 2 cents per gallon day over day.

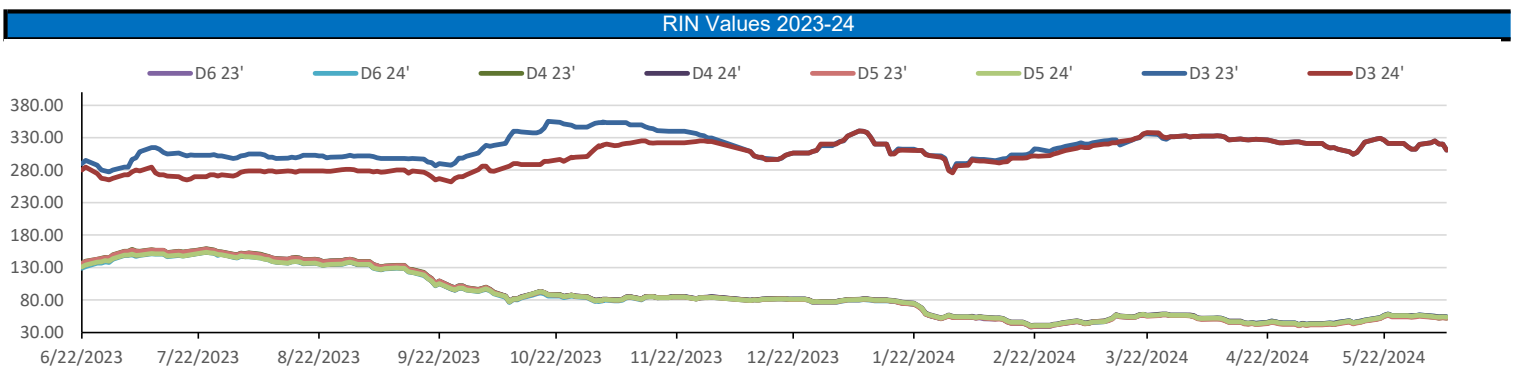
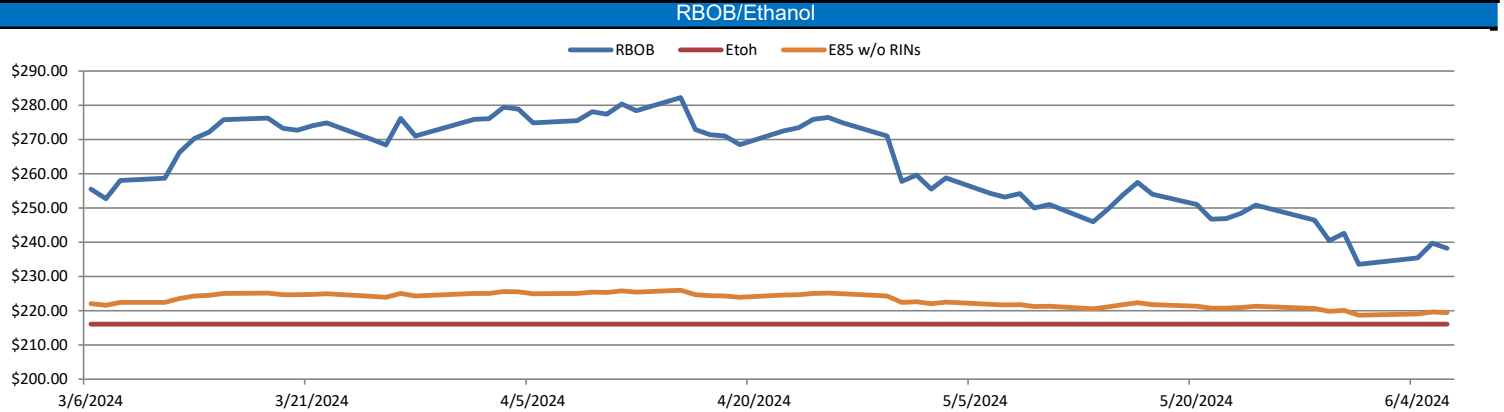
On Thursday of last week, Ethanol at Argo closed at \$1.83 per gallon, up 4 cents per gallon day over day. LCFS credits in California in a slow session closed at \$45.00 per MT, down 50 cents per MT day over day. In a slower day in RINS on Thursday of last week, D4 RINS closed at 55 cents per RIN, up 1 cent per RIN day over day. D6 RINS also closed at 55 cents per RIN, up 1 and ½ cents day over day.

In a more active end to the week in RINS on Friday of last week, D4 RINS closed at 54 cents per RIN, down 1 cent per RIN day over day and down 2 and ½ cents per RIN week over week. D6 RINS also closed at 54 cents per RIN, also down 1 cent day over day and down 2 ½ cents per RIN week over week. Ethanol at Argo closed at \$1.82 per gallon, down 1 cent per gallon as well day over day, but up 2 cents per gallon week over week. LCFS credits in California, in a busy session, closed at \$45.00 per MT, flat day over day, but down \$1.50 per MT week over week.

Have a great week!

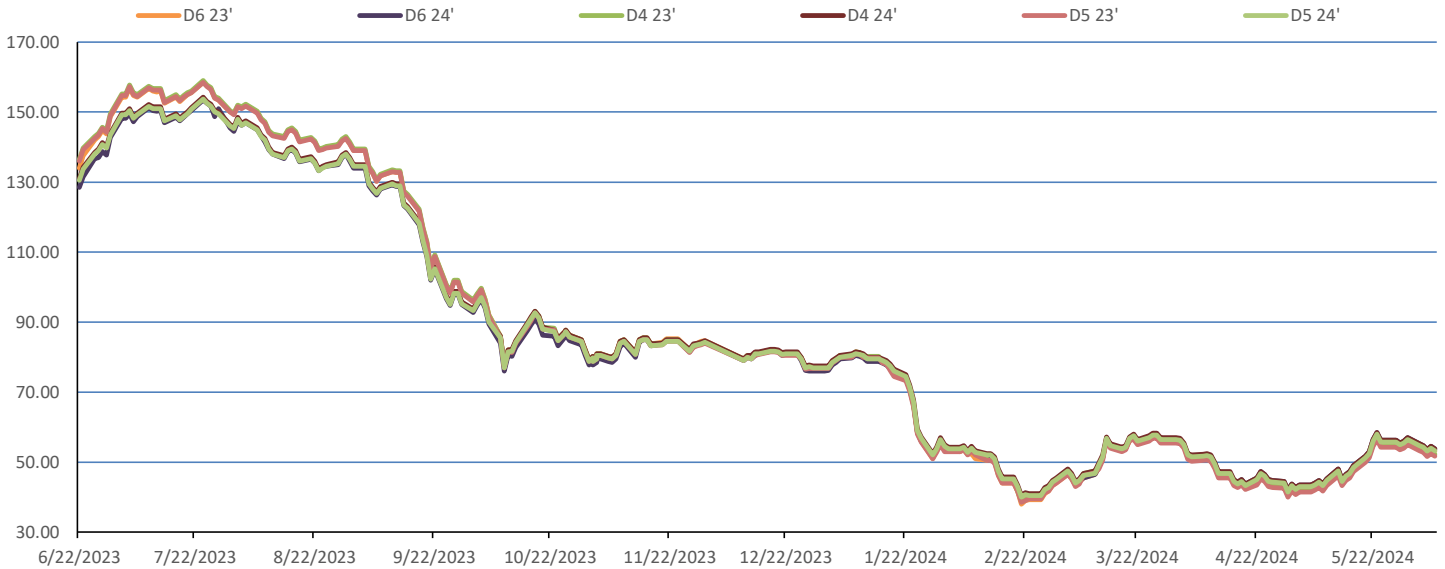
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	52.00	53.00		50.00	52.00		51.00	53.00		302.00	302.00		44.00	52.00
High	55.50	55.75		54.50	55.75		54.50	55.75		326.00	326.00		49.00	55.00
Avg	53.88	54.38		52.38	53.88		52.88	54.38		319.70	319.70		45.05	53.20

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-Jul	43.63	1-Jul	235.17	1-Jul	288.05	FOB Santos	540.00
1-Jun	181.00	1-Jun	238.26	1-Jun	-57.26	1-Jun	189.13	1-Aug	43.87	1-Aug	236.84	1-Aug	289.72	Imp. NYH Anhydrous	560.50
1-Jul	181.00	1-Jul	236.61	1-Jul	-55.61	1-Jul	188.88	1-Sep	43.96	1-Sep	238.54	1-Sep	291.42	Chicago	181.50
1-Aug	180.25	1-Aug	233.47	1-Aug	-53.22	1-Aug	187.77	1-Oct	43.99	1-Oct	239.76	1-Oct	292.64	NYH	196.50
1-Sep	179.25	1-Sep	215.15	1-Sep	-35.90	1-Sep	184.17	1-Nov	44.23	1-Nov	240.31	1-Nov	293.19	LA Ethanol	212.00

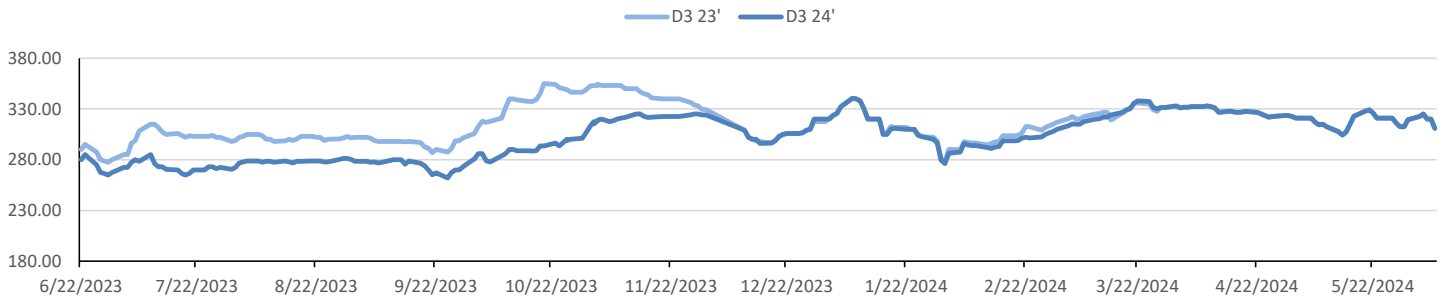


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

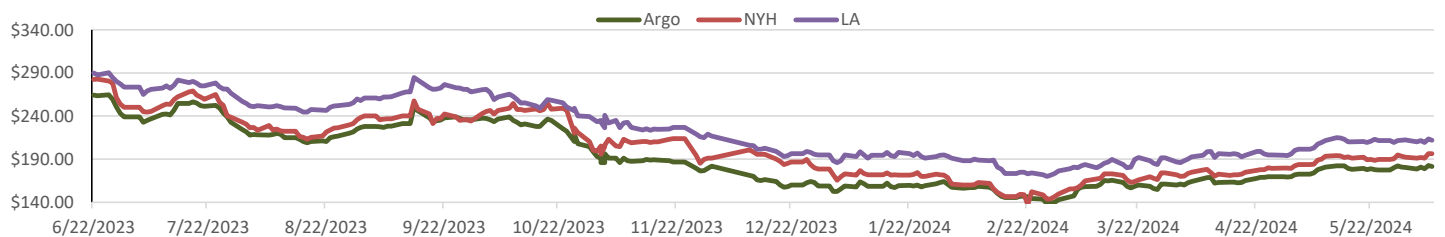
2024 Projections	Apr	STEO	Apr 24	M/M Change	Apr 2023
EIA Projected Gasoline Consumption (STEO est.)			989 mb/d	-51	975
Fuel Ethanol Blended into Gasoline (STEO est.)			910 mb/d	-14	8,830
Fuel Ethanol Production (STEO est.)			8747 mb/d	-271	8,996
Ethanol demand at 10% (calc)			875 mb/d	-27	900
2024 D6 RINs					
Weekly average Ethanol production			1,040	wkd ended 5/31/2024	
Most recent 4 week average			1,006	wkd ended 5/31/2024	
YTD average			1,005	through 5/31/2024	
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

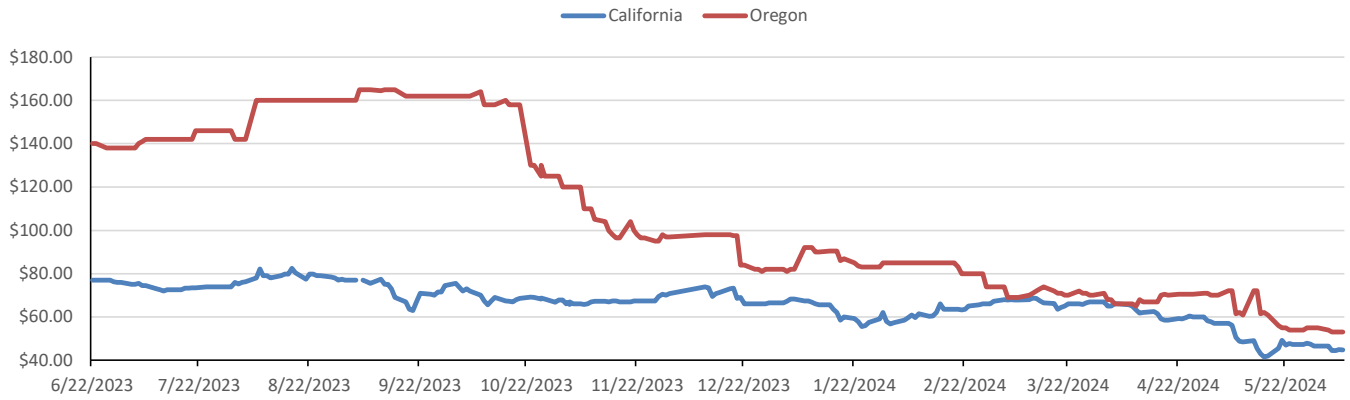
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

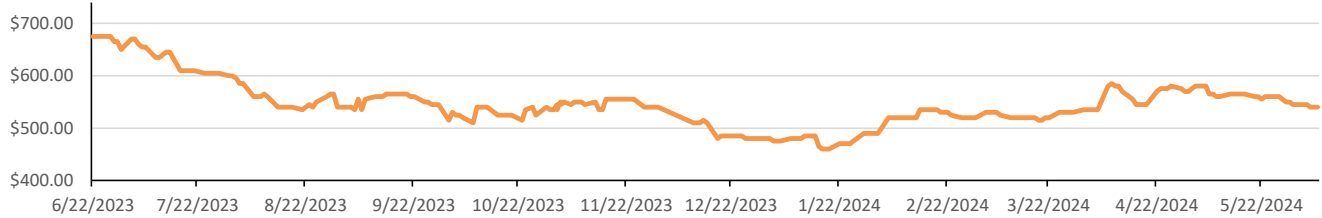


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	3-Jun		4-Jun		5-Jun		6-Jun		7-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	54.00	55.50	53.50	55.00	52.25	54.00	53.00	55.00	52.00	54.50
D6-24	54.75	55.75	54.00	55.50	53.25	54.00	54.00	55.00	53.00	54.50
D4-23	53.00	54.50	52.50	54.00	51.00	53.25	52.00	54.00	51.00	53.50
D4-24	54.75	55.75	54.00	55.50	53.25	54.00	54.00	55.00	53.00	54.50
D5-23	52.00	54.50	51.50	54.00	50.00	53.25	51.00	54.00	50.00	53.50
D5-24	53.75	55.75	53.25	55.25	52.25	54.00	53.00	55.00	52.00	54.50
D3-23	319.00	326.00	324.00	326.00	315.00	325.00	319.00	321.00	302.00	320.00
D3-24	319.00	326.00	324.00	326.00	315.00	325.00	319.00	321.00	302.00	320.00



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LCFS \$/MT

Type	3-Jun		4-Jun		5-Jun		6-Jun		7-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	44.00	49.00	44.00	45.00	44.00	45.00	44.00	46.00	44.00	45.50
LCFS-OR	53.00	55.00	52.00	54.00	52.00	54.00	52.00	54.00	52.00	54.00

Physical Biofuels

\$/gallon (B100) 6/7/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	6/3/2024	6/4/2024	6/5/2024	6/6/2024	6/7/2024	Type	1-Jul	1-Aug
RBOB	238.26	239.75	235.36	234.95	233.56	Corn Futures	455.50	493.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1176.75	1173.00
E85 W/O RINs	219.42	219.65	218.99	218.93	218.72	NAT Gas	2.97	3.75
HO	235.17	235.76	230.11	228.59	229.62	S&P 500	5352.96	
BO	43.63	44.35	43.13	43.62	44.14			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
24-May	457,020	34,995	227,767	116,365	24,489	367,811
31-May	458,845	36,320	226,822	116,744	24,212	368,804
3-Jun	454,689	34,554	228,844	119,288	23,207	369,289

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