



# WEEKLY RECAP

## Monday, June 24, 2024

June 17, 2024 To June 21, 2024

*"Do not wait to strike till the iron is hot; but make it hot by striking."* - William Butler Yeats

Ethanol at Argo closed at \$1.93 per gallon on Monday of last week, down 1 cent per gallon from the previous Friday's close. In an inactive session, LCFS credits in California closed at \$44.50 per MT, no change from the previous Friday's close. In a semi-active RINS session on Monday of last week, D4 RINS closed at 54 and ½ of a cent per RIN, down 1 cent from the previous Friday's close. Meanwhile, D6 RINS also closed 54 and ½ of a cent per RIN, also down 1 cent per RIN from the previous Friday's close.

In a busy day in RINS on Tuesday of last week, D4 RINS closed at 56 cents per RIN, up 1 and ½ of a cent per RIN day over day. Meanwhile, D6 RINS also closed at 56 cents per RIN, also up 1 and ½ of a cent per RIN day over day. Ethanol traded higher on Tuesday of last week, closing at \$1.97 per gallon, up 4 cents per gallon day over day. LCFS credits closed at \$44.00 per MT, down 50 cents per MT day over day. Oregon's Clean Fuels Credits saw some action on Tuesday of last week trading as low as \$25 per MT.

Due to the Juneteenth holiday in the United States, the markets were closed on Wednesday of last week.

On Thursday of last week, Ethanol at Argo closed at \$1.95 per gallon, down 2 cents per gallon from Tuesday's close. LCFS credits in California in an inactive session closed at \$43.50 per MT, down 50 cents from Tuesday's close. In a busy day in RINS on Thursday of last week, D4 RINS closed at 56 cents per RIN, no change from Tuesday's close. D6 RINS closed at 56 and ½ of a cent per RIN, up ½ of a cent from Tuesday's close.

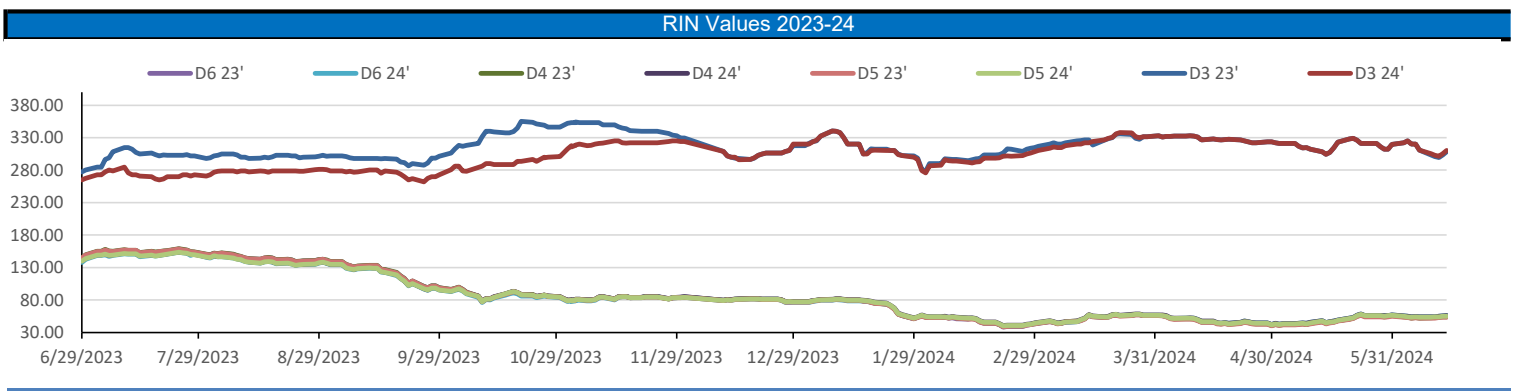
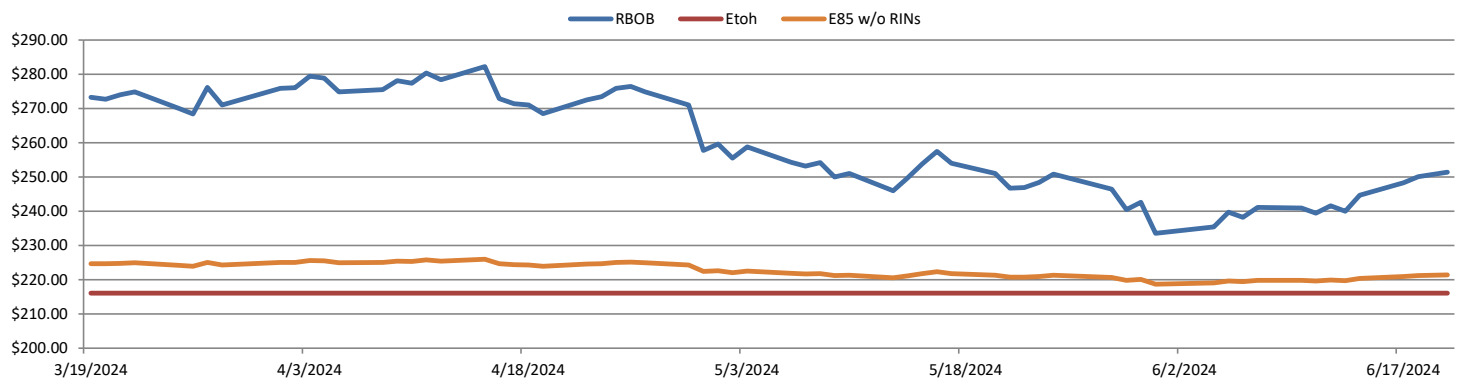
In a semi-active end to the week in RINS on Friday of last week, D4 RINS closed out the day and the week at 56 and ½ of a cent per RIN, up ½ of a cent per RIN day over day, and up 1 cent per RIN week over week. D6 RINS also closed at 56 and ½ of a cent per RIN, flat day over day but up 1 cent per RIN week over week. Ethanol at Argo closed at \$1.98 per gallon, up 3 cents per gallon day over day, and up 4 cents per gallon week over week. LCFS credits in California, in a semi-active session, closed at \$44.00 per MT, up 50 cents day over day, but down 50 cents 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	53.00	54.00		51.00	53.00		52.00	54.00		301.00	305.00		43.00	27.00
High	57.00	57.00		56.00	57.00		56.00	57.00		313.00	315.00		45.00	36.00
Avg	55.28	55.78		53.78	55.28		54.28	55.78		308.80	310.80		44.00	32.20

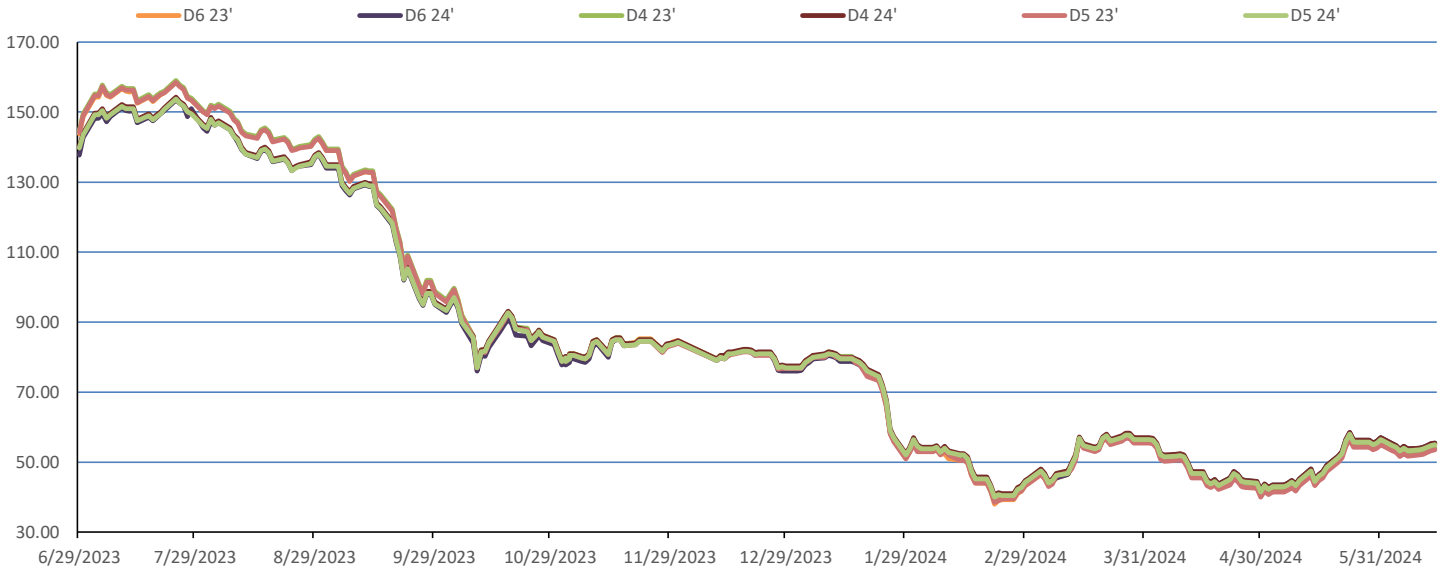
  

RBOB/Ethanol							RIN Values - 2020				Spot Arb Snapshot (cpg)				
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	1.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jul	43.94	1-Jul	249.15	1-Jul	303.43	FOB Santos	530.00
1-Jun	191.00	1-Jun	251.37	1-Jun	-60.37	1-Jun	199.58	1-Aug	44.20	1-Aug	251.01	1-Aug	305.29	Imp. NYH Anhydrous	550.50
1-Jul	194.50	1-Jul	249.66	1-Jul	-55.16	1-Jul	202.30	1-Sep	44.29	1-Sep	252.65	1-Sep	306.93	Chicago	193.75
1-Aug	191.50	1-Aug	246.19	1-Aug	-54.69	1-Aug	199.23	1-Oct	44.21	1-Oct	253.62	1-Oct	307.90	NYH	207.00
1-Sep	188.50	1-Sep	227.43	1-Sep	-38.93	1-Sep	193.87	1-Nov	44.38	1-Nov	253.58	1-Nov	307.86	LA Ethanol	222.00

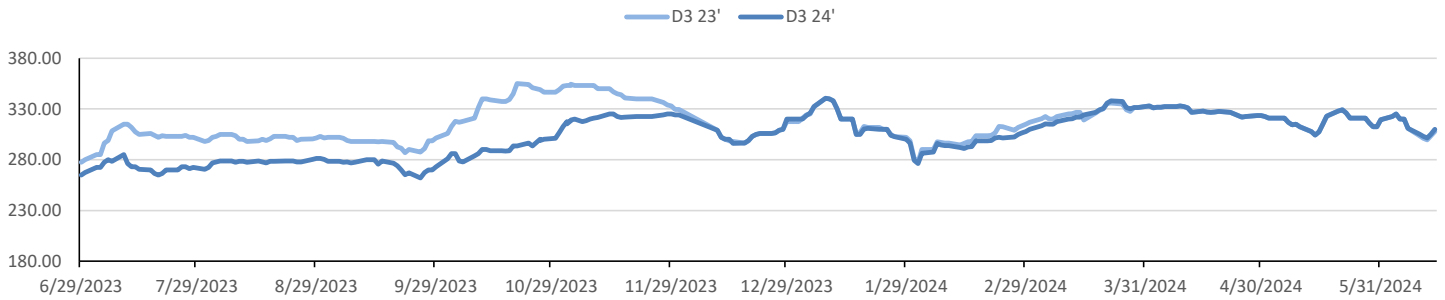


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

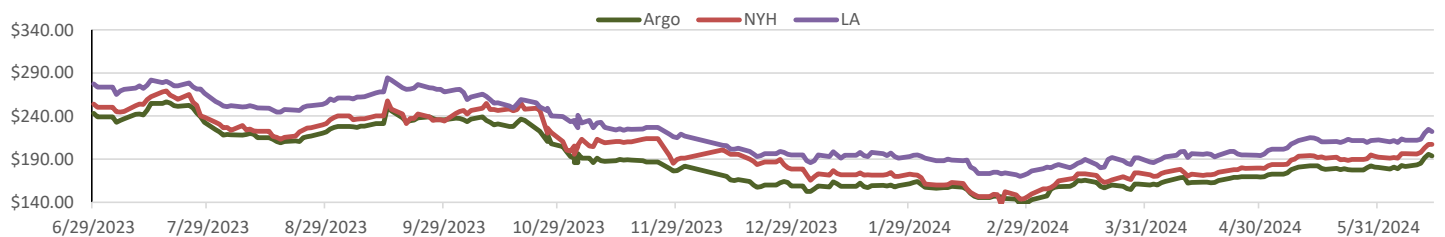
2024 Projections	May	STEO	May 24	M/M Change	May 2023
EIA Projected Gasoline Consumption (STEO est.)			9107 mb/d	445	9,105
Fuel Ethanol Blended into Gasoline (STEO est.)			936 mb/d	31	9,830
Fuel Ethanol Production (STEO est)			1034 mb/d	50	1,001
Ethanol demand at 10% (calc)			103 mb/d	5	100
2024 D6 RINs					
Weekly average Ethanol production			1,045	wkd ended 6/7/2024	
Most recent 4 week average			1,023	wkd ended 6/7/2024	
YTD average			1,005	through 6/7/2024	
D6 RINs from ethanol based on ytd average			15,414	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

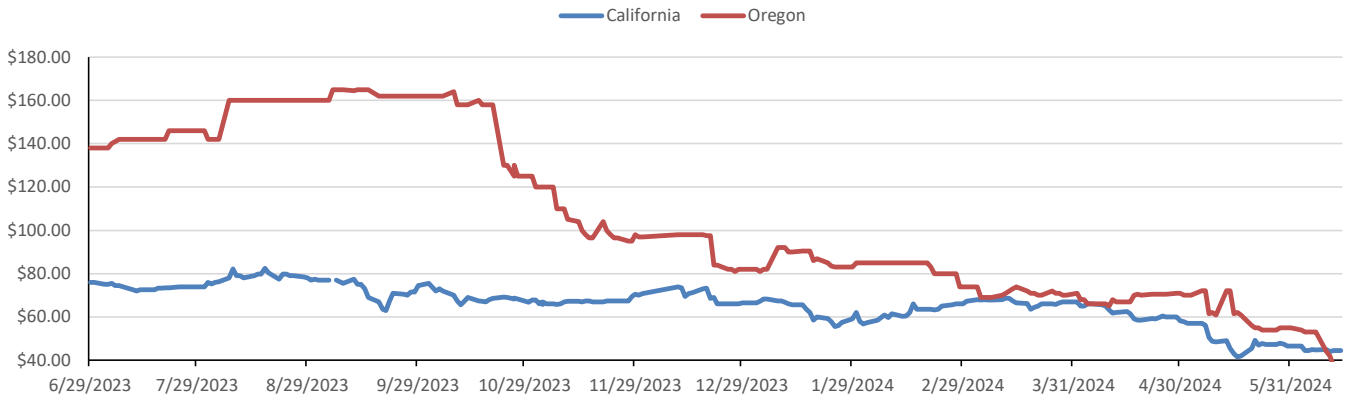
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

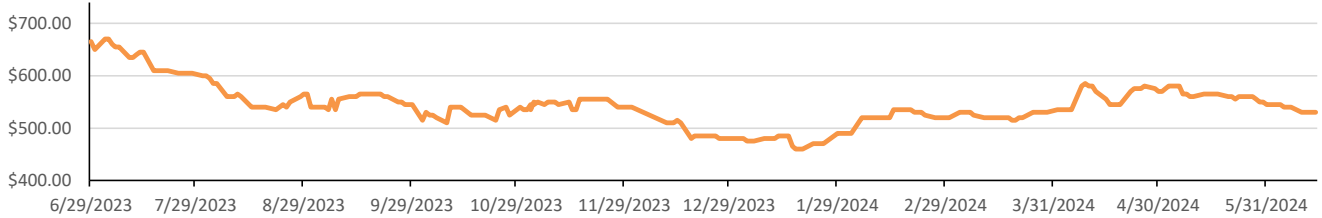


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINS cents/RIN										
Type	17-Jun		18-Jun		19-Jun		20-Jun		21-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	53.00	55.00	54.50	56.00	54.50	56.00	55.00	56.75	55.00	57.00
D6-24	54.00	55.00	55.50	56.00	55.50	56.00	56.00	56.75	56.00	57.00
D4-23	52.00	54.00	53.50	55.00	53.50	55.00	54.00	55.75	54.00	56.00
D4-24	54.00	55.00	55.00	56.50	55.00	56.50	56.00	56.75	56.00	57.00
D5-23	51.00	54.00	52.50	55.00	52.50	55.00	53.00	55.75	53.00	56.00
D5-24	53.00	55.00	54.00	56.50	54.00	56.50	55.00	56.75	55.00	57.00
D3-23	301.00	311.00	306.00	311.00	306.00	311.00	308.00	313.00	308.00	313.00
D3-24	305.00	311.00	308.00	313.00	308.00	313.00	310.00	315.00	310.00	315.00



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### LCFS \$/MT

Type	17-Jun		18-Jun		19-Jun		20-Jun		21-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	44.00	45.00	43.00	45.00	43.00	45.00	43.00	44.00	43.50	44.50
LCFS-OR	34.00	36.00	34.00	36.00	34.00	36.00	27.00	29.00	27.00	29.00

### Physical Biofuels

\$/gallon (B100)	
6/21/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	6/17/2024	6/18/2024	6/19/2024	6/20/2024	6/21/2024	Type	1-Jul	1-Aug
RBOB	251.37	250.08	248.32	244.69	239.96	Corn Futures	439.50	477.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1147.00	1137.25
E85 W/O RINs	221.39	221.20	220.93	220.39	219.68	NAT Gas	2.81	3.73
HO	249.15	252.45	252.08	248.25	247.06	S&P 500	5473.17	
BO	43.94	43.97	44.30	43.73	43.68			

### 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
7-Jun	454,689	34,554	228,844	119,288	23,207	369,289

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