

WEEKLY RECAP Monday, June 3, 2024

То

May 27, 2024

May 31, 2024

"Spectacular achievement is always preceded by unspectacular preparation." - Robert H. Schuller

Markets were closed on Monday of last week in observance of Memorial Day.

Ethanol at Argo closed at \$1.80 per gallon on Tuesday of last week, up 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$48 per MT, up \$1 per MT from the previous Friday's close in a slow session. In a slow RINS session on Tuesday of last week, D4 RINS closed at 56 and ½ of a cent per RIN, no change from the previous Friday's close. Meanwhile, D6 RINS closed at 56 cents per RIN, down ½ of a cent per RIN from the previous Friday's close.

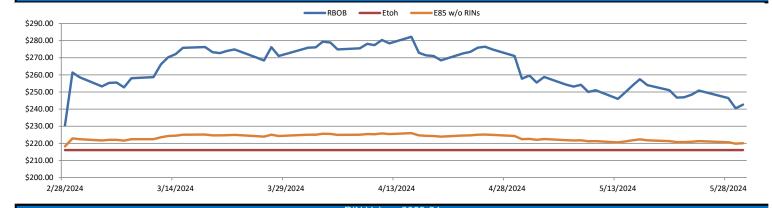
In busier day in RINS on Wednesday of last week, D4 RINS closed at 56 cents per RIN, down ½ of a cent per RIN day over day. Meanwhile, D6 RINS closed at 55 and ½ of a cent RIN, also down ½ of a cent per RIN day over day. Ethanol traded higher on Wednesday of last week, closing at \$1.82 per gallon, up 2 cents per gallon day over day. LCFS credits closed at \$47.50 per MT, down 50 cents per MT day over day.

In a very slow day in renewables LCFS credits in California closed out the day at \$47.50 per MT on Thursday of last week, no change day over day. D6 RINS closed at 56 and ½ of a cent per RIN, up 1 cent per RIN day over day. D4 RINS closed at 57 cents per RIN, also up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.81 and ½ of a cent per gallon down ½ of a cent per gallon day over day.

On Friday of last week, Ethanol at Argo closed at \$1.80 per gallon, down 1 and ½ cents per gallon day over day, but up 2 cents per gallon week over week. LCFS credits in California in a slow session closed at \$46.50 per MT, down \$1 per MT day over day and down 50 cents per MT week over week. In a busier end to a slower week in RINS on Friday of last week, D4 RINS closed at 56 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. D6 RINS also closed at 56 and ½ of a cent per RIN, flat day over day over day.

Have a great week!

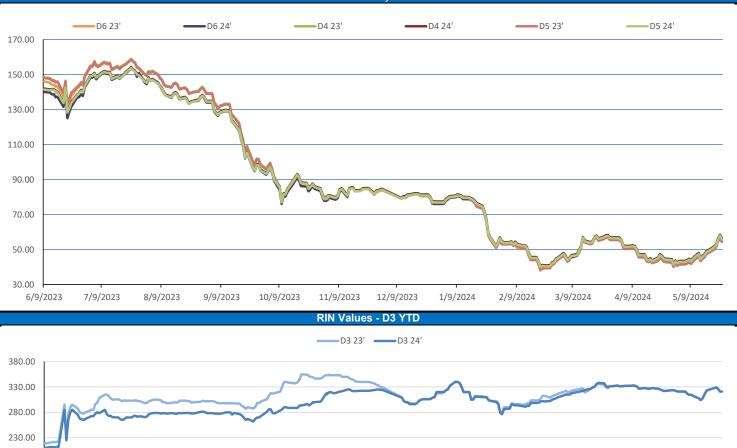
RINs														LCFS		
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24				California	Oregon
Low	54.50	54.50		52.50	53.50		53.50	54.50		310.00	310.00			Low	46.00	53.00
High	57.00	58.00		56.00	58.00		56.00	58.00		322.00	322.00			High	49.00	56.00
Avg	55.70	56.20		54.20	55.70		54.70	56.20		316.35	316.35			Close	47.15	54.80
RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)			
CBOT E	THANOL	RBOB EtC		EtOH - R	OH - RBOB DIFF Imp. E85 I		Price w/D6 BO Futu		itures	ures ULSD Futures		ULSD + D4 RIN		D5 - D	06 Diff	1.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jul	45.52	1-Jul	238.42	1-Jul	293.12	FOB S	Santos	560.00
1-Jun	180.50	1-Jun	241.74	1-Jun	-61.24	1-Jun	189.21	1-Aug	45.78	1-Aug	240.36	1-Aug	295.06	Imp. NYH	Anhydrous	580.50
1-Jul	181.00	1-Jul	239.91	1-Jul	-58.91	1-Jul	189.36	1-Sep	45.87	1-Sep	242.20	1-Sep	296.90	Chie	cago	177.50
1-Aug	181.00	1-Aug	236.59	1-Aug	-55.59	1-Aug	188.86	1-Oct	45.86	1-Oct	243.48	1-Oct	298.18	N	ΥH	189.50
1-Sep	181.00	1-Sep	218.92	1-Sep	-37.92	1-Sep	186.21	1-Nov	46.06	1-Nov	244.06	1-Nov	298.76	LA Et	hanol	211.50
	RBOB/Ethanol															





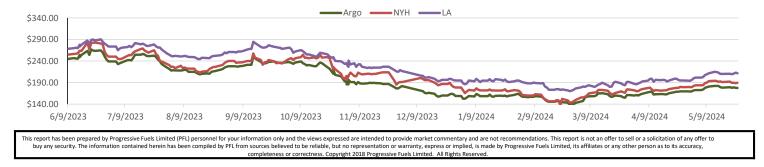
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Rin Values - 20 day D4 D5 D6

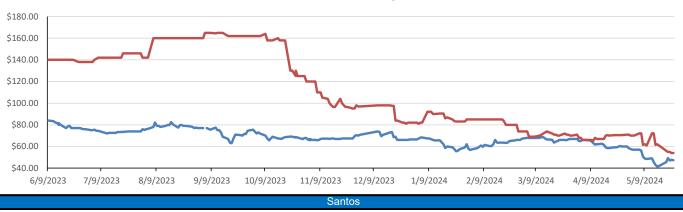


180.00 6/9/2023 7/9/2023 8/9/2023 9/9/2023 10/9/2023 11/9/2023 12/9/2023 1/9/2024 2/9/2024 3/9/2024 4/9/2024 5/9/2024

				PFL 202	2 - 23 D6 (Dutlook			
	2024 Projections	<u>Apr</u>	<u>STEO</u>	Apr 2	4	M/M Change	Apr 2023		
	EIA Projected Gasoline	Consumptio	n (STEO est.)	989	mb/d	-51	975		
	Fuel Ethanol Blendeo	l into Gasolin	e (STEO est.)	910	mb/d	-14	8,830		
	Fuel Etha	nol Production	on (STEO est)	8747	mb/d	-271	8,996		
	Etha	anol demand	at 10% (calc)	875	mb/d	-27	900		
		<u>202</u>	24 D6 RINs						
	Weeklya	average Etha	nol production	1,013	1,013 wkd ended				
	M	ost recent 4	week average	989	wkd ended	5/24/2024			
			YTD average	1,005	through	5/24/2024		RELENTLE	
	D6 RINs from eth	anol based o	on ytd average	15,411	million RINs				
	Ja	an-Dec EMT	S D6 RIN data	15,054	million RINs				
	Annualized D6 F	Production ba	ased on EMTS	18,075	million RINs				
				F	RFS2 Data				
	2023	3 RVO			2024	RVO		2025 RVO	
Туре	Projection	Gen	erated	Project	ion	Generated		Projection	Generated
Renewable	20.94 billion gal	Т	BD	21.54 billio	on gal	TBD		22.33 billion gal	TBD
Biomass-based	Biomass-based 2.82 billion gal TBD					TBD		3.35 billion gal	TBD
Advanced	5.94 billion gal	Т	BD	6.54 billio	n gal	TBD		7.33 billion gal	TBD
Cellulosic	840 million gal	Т	BD	1.09 billio	n gal	TBD		1.38 billion gal	TBD
				ARB DES	TINATION	VALUES			



LCFS Values - 1 Year





					F	PFL Daily	Breakdo	own					
			F	RINs cen	ts/RIN								
	27-N	Лау	28-	May	29-	May	30-	May	31-	May			
Туре	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask			
D6-23	55.00	56.50	55.50	56.00	54.50	55.50	55.00	56.00	56.00	57.00			
D6-24	55.50	57.00	56.00	56.50	54.50	56.50	55.00	57.00	56.00	58.00			
D4-23	53.50	56.00	54.50	55.00	53.50	54.50	54.00	55.00	55.00	56.00			
D4-24	55.50	57.00	56.00	56.50	54.50	56.50	55.00	57.00	56.00	58.00			
DE 00	50.50	50.00	52.50	55.00	50.50	54.50	52.00	FF 00	54.00	50.00			
D5-23	52.50	56.00	53.50	55.00	52.50	54.50	53.00	55.00	54.00	56.00			
D5-24	54.50	57.00	55.00	56.50	53.50	56.50	54.00	57.00	55.00	58.00	RELENTL	ESS SERV	VICE
D3-23	320.00	322.00	215 00	217 50	310.00	215 00	210.00	215 00	217.00	322.00			
D3-23 D3-24	320.00	322.00		317.50		315.00				322.00			
D3-24	320.00	322.00	315.00	317.50	310.00	315.00	310.00	315.00	317.00	322.00			
				LCFS \$									
	27-N	lav	28-	May		May	30-	May	31-	May			
Туре	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	www.pflpe	troleum.co	m
LCFS	46.50	48.00	47.00	49.00	47.00	48.00	46.00	47.00	48.00	48.00			
LCFS-OR	53.00	55.00	54.00	56.00	54.00	56.00	54.00	56.00	54.00	56.00			
			-			Physica							
						FIIVSIC	al Biorue	S					
						FilySica	al Bioruei	IS			\$/gallo	n (B100)	
						FIIySiCa		IS				n (B100) /2024	
						Physica		IS			5/31	/2024	3.35
						FIIYSIC	al Bioruei	IS			5/31		3.35 3.25
						FIIYSICa	ai bioruei	15			5/31 SME	/2024 E Chicago SME GC	
						FIIYSIC	al Bioluei	15			5/31 SME FAME	/2024 E Chicago	3.25
						Physica	al Bioruei	15			5/31 SME FAME	/2024 E Chicago SME GC E Chicago	3.25 3.25
						Physica	al Bioruei				5/31 SME FAME	/2024 E Chicago SME GC E Chicago	3.25 3.25
Туре	5/27/2	2024	5/28/	/2024	5/29/	2024		/2024	5/31/	2024	5/31 SME FAME	/2024 E Chicago SME GC E Chicago	3.25 3.25
Type RBOB	5/27/2	2024 242.60	5/28/	/2024 240.46					5/31/	2024 248.42	5/31 SME FAME	/2024 E Chicago SME GC E Chicago FAME GC	3.25 3.25 3.15
	5/27/2	-	5/28/	-		2024		/2024	5/31/		5/31 SME FAME F	/2024 E Chicago SME GC E Chicago FAME GC	3.25 3.25 3.15 1-Aug
RBOB	5/27/2	242.60 216.10 220.08	5/28/	240.46 216.10 219.75		2024 246.44 216.10 220.65		2024 250.90 216.10 221.32	5/31/	248.42 216.10 220.95	5/31 SME FAME Corn Futures Soybean Futures NAT Gas	/2024 Chicago SME GC Chicago AME GC AME GC 1-Jul 451.25 1203.50 2.65	3.25 3.25 3.15 1-Aug 489.25
RBOB CBOT E85 W/O RINs HO	5/27/2	242.60 216.10 220.08 236.36	5/28/	240.46 216.10 219.75 236.94		2024 246.44 216.10 220.65 243.70		2024 250.90 216.10 221.32 246.50	5/31/	248.42 216.10 220.95 241.36	5/31 SME FAME FAME Corn Futures Soybean Futures	/2024 E Chicago SME GC E Chicago FAME GC 1-Jul 451.25 1203.50	3.25 3.25 3.15 1-Aug 489.25 1196.75
RBOB CBOT E85 W/O RINs	5/27/2	242.60 216.10 220.08	5/28/	240.46 216.10 219.75		2024 246.44 216.10 220.65 243.70 45.88	5/30/	2024 250.90 216.10 221.32 246.50 45.52	5/31/	248.42 216.10 220.95	5/31 SME FAME Corn Futures Soybean Futures NAT Gas	/2024 Chicago SME GC Chicago AME GC AME GC 1-Jul 451.25 1203.50 2.65	3.25 3.25 3.15 1-Aug 489.25 1196.75
RBOB CBOT E85 W/O RINs HO BO		242.60 216.10 220.08 236.36 45.52		240.46 216.10 219.75 236.94 45.72		2024 246.44 216.10 220.65 243.70 45.88 DOE S	5/30/	2024 250.90 216.10 221.32 246.50 45.52		248.42 216.10 220.95 241.36 44.95	5/31 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500	/2024 Chicago SME GC Chicago AME GC AME GC 1-Jul 451.25 1203.50 2.65	3.25 3.25 3.15 1-Aug 489.25 1196.75
RBOB CBOT E85 W/O RINs HO BO Date	Crude	242.60 216.10 220.08 236.36 45.52 Cus	hing	240.46 216.10 219.75 236.94 45.72 Gas	oline	2024 246.44 216.10 220.65 243.70 45.88 DOE S Dist	5/30/ TORAGI llate	2024 250.90 216.10 221.32 246.50 45.52 Fuel E	thanol	248.42 216.10 220.95 241.36 44.95	5/31 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500	/2024 Chicago SME GC Chicago AME GC AME GC 1-Jul 451.25 1203.50 2.65	3.25 3.25 3.15 1-Aug 489.25 1196.75
RBOB CBOT E85 W/O RINs HO BO Date 24-May	Crude 457,020	242.60 216.10 220.08 236.36 45.52 Cus 34,	hing 995	240.46 216.10 219.75 236.94 45.72 Gas 227	oline ,767	2024 246.44 216.10 220.65 243.70 45.88 DOE S DOE S Dist 116	5/30/ TORAGI Ilate 365	2024 250.90 216.10 221.32 246.50 45.52 E Fuel E 24,	thanol	248.42 216.10 220.95 241.36 44.95	5/31 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 Oleum Reserve 367,811	/2024 Chicago SME GC Chicago AME GC AME GC 1-Jul 451.25 1203.50 2.65	3.25 3.25 3.15 1-Aug 489.25 1196.75
RBOB CBOT E85 W/O RINs HO BO Date 24-May 27-May	Crude 457,020 458,845	242.60 216.10 220.08 236.36 45.52 Cus 34, 36,	hing 995 320	240.46 216.10 219.75 236.94 45.72 Gas 227 226	oline ,767 ,822	2024 246.44 216.10 220.65 243.70 45.88 DOE S DOE S Dist 116 116	5/30/ TORAGI Ilate 365 744	2024 250.90 216.10 221.32 246.50 45.52 Fuel E 24, 24, 24,	thanol 489 212	248.42 216.10 220.95 241.36 44.95	5/31 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 S&P 500 Oleum Reserve 367,811 368,804	/2024 Chicago SME GC Chicago AME GC AME GC 1-Jul 451.25 1203.50 2.65	3.25 3.25 3.15 1-Aug 489.25 1196.75
RBOB CBOT E85 W/O RINs HO BO Date 24-May 27-May 0-Jan	Crude 457,020 458,845 454,689	242.60 216.10 220.08 236.36 45.52 Cus 34, 36, 34,	hing 995 320 554	240.46 216.10 219.75 236.94 45.72 Gas 227 226 228	oline ,767 ,822 ,844	2024 246.44 216.10 220.65 243.70 45.88 DOE S Dist 116 116 119	5/30/ TORAGI Ilate 365 744 288	2024 250.90 216.10 221.32 246.50 45.52 Fuel E 24, 24, 23,	thanol 489 212 207	248.42 216.10 220.95 241.36 44.95 Petro	5/31 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 Oleum Reserve 367,811 368,804 369,289	/2024 Chicago SME GC Chicago AME GC 1-Jul 451.25 1203.50 2.65 5235.48	3.25 3.25 3.15 1-Aug 489.25 1196.75
RBOB CBOT E85 W/O RINs HO BO Date 24-May 27-May 0-Jan This report has been prepare	Crude 457,020 458,845 454,689 d by Progressive F	242.60 216.10 220.08 236.36 45.52 Cus 34, 36, 34, 36, 34,	hing 995 320 554	240.46 216.10 219.75 236.94 45.72 Gas 227 226 228 your informati	oline ,767 ,822 ,844	2024 246.44 216.10 220.65 243.70 45.88 DOE S Dist 116 116 119 views expresse	5/30/ TORAG Ilate 365 744 288 Jare intended	2024 250.90 216.10 221.32 246.50 45.52 Fuel E 24, 24, 24, 23, to provide mark	ithanol 489 212 207 et commentary	248.42 216.10 220.95 241.36 44.95 Petro	5/31 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 S&P 500 Oleum Reserve 367,811 368,804	/2024 Chicago SME GC Chicago AME GC AME GC 1-Jul 451.25 1203.50 2.65 5235.48 n offer to sell or a	3.25 3.25 3.15 1-Aug 489.25 1196.75