



WEEKLY RECAP

Monday, June 3, 2024

May 27, 2024 To 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.

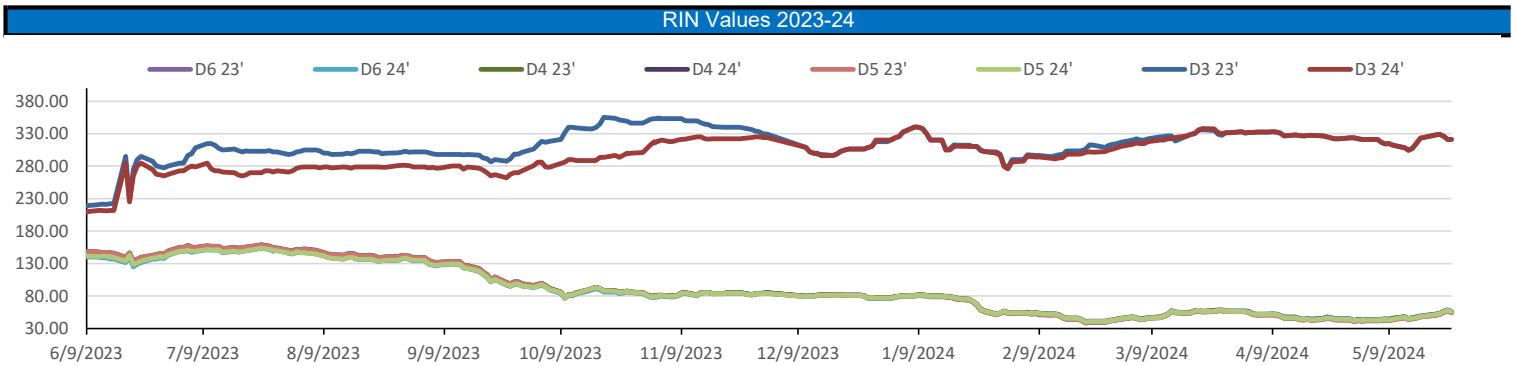
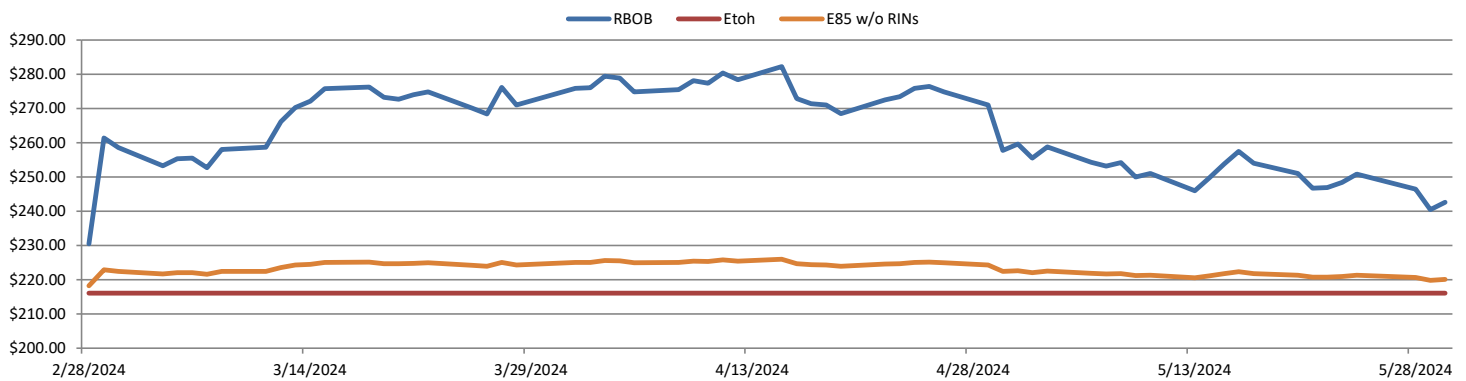
In a very slow day in renewables LCFS credits in California closed out the day at \$47.50 per MT on Thursday of last week, no change day over day. D6 RINS closed at 56 and ½ of a cent per RIN, up 1 cent per RIN day over day. D4 RINS closed at 57 cents per RIN, also up 1 cent per RIN day over day. Ethanol 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		46.00	53.00
High	57.00	58.00		56.00	58.00		56.00	58.00		322.00	322.00		49.00	56.00
Avg	55.70	56.20		54.20	55.70		54.70	56.20		316.35	316.35		47.15	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-Jul	45.52	1-Jul	238.42	1-Jul	293.12	FOB 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	Chicago	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	NYH	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 Ethanol	211.50

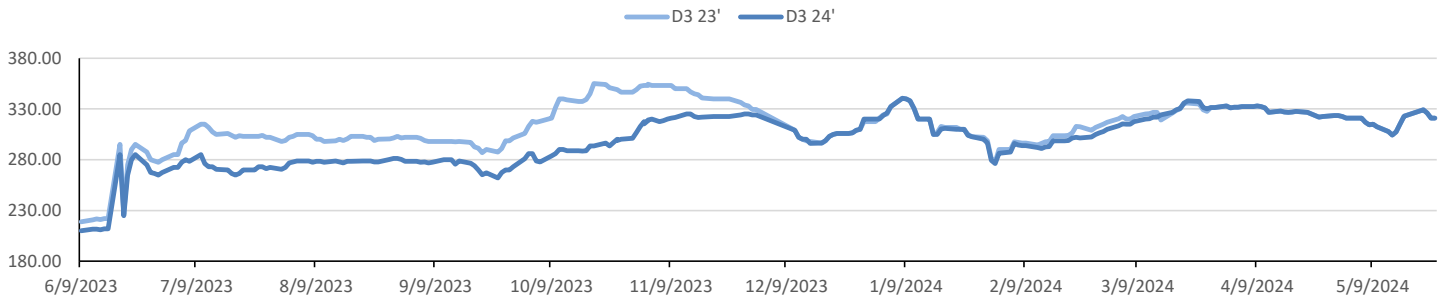


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

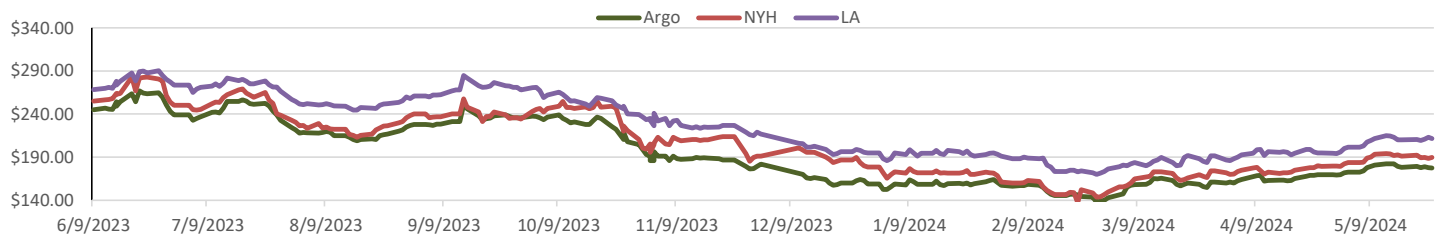
2024 Projections	Apr	STEO	Apr 24	M/M Change	Apr 2023
EIA Projected Gasoline Consumption (STEO est.)			989 mb/d	-51	975
Fuel Ethanol Blended into Gasoline (STEO est.)			910 mb/d	-14	8,830
Fuel Ethanol Production (STEO est.)			8747 mb/d	-271	8,996
Ethanol demand at 10% (calc)			875 mb/d	-27	900
2024 D6 RINs					
Weekly average Ethanol production			1,013	wkd ended 5/24/2024	
Most recent 4 week average			989	wkd ended 5/24/2024	
YTD average			1,005	through 5/24/2024	
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

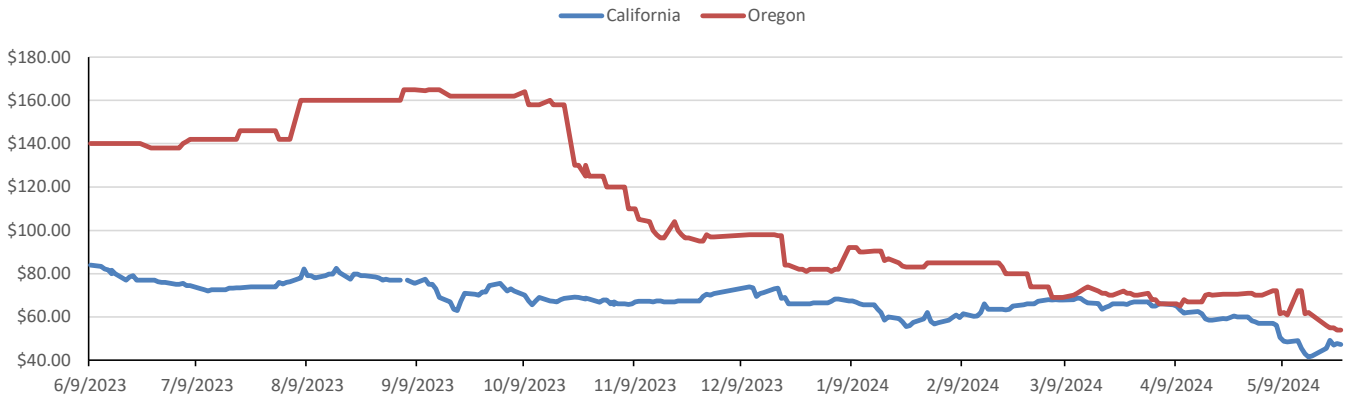
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

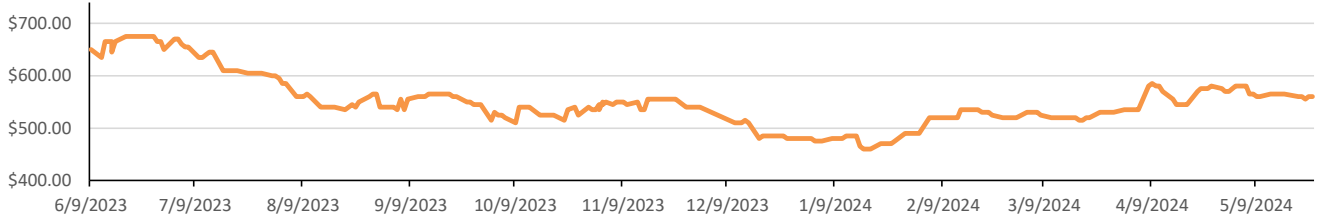


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	27-May		28-May		29-May		30-May		31-May	
	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
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
D3-23	320.00	322.00	315.00	317.50	310.00	315.00	310.00	315.00	317.00	322.00
D3-24	320.00	322.00	315.00	317.50	310.00	315.00	310.00	315.00	317.00	322.00



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LCFS \$/MT

Type	27-May		28-May		29-May		30-May		31-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
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

Physical Biofuels

\$/gallon (B100) 5/31/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	5/27/2024	5/28/2024	5/29/2024	5/30/2024	5/31/2024	Type	1-Jul	1-Aug
RBOB	242.60	240.46	246.44	250.90	248.42	Corn Futures	451.25	489.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1203.50	1196.75
E85 W/O RINs	220.08	219.75	220.65	221.32	220.95	NAT Gas	2.65	3.56
HO	236.36	236.94	243.70	246.50	241.36	S&P 500	5235.48	
BO	45.52	45.72	45.88	45.52	44.95			

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
27-May	458,845	36,320	226,822	116,744	24,212	368,804
0-Jan	454,689	34,554	228,844	119,288	23,207	369,289

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