



WEEKLY RECAP

Monday, July 1, 2024

June 24, 2024 To June 28, 2024

"Only by not forgetting the past can we be master of the future." - Ba Jin

Ethanol at Argo closed at \$2.02 per gallon on Monday of last week, up 8 cents per gallon from the previous Friday's close. In an active session, LCFS credits in California closed at \$43.50 per MT, down \$1.00 per MT from the previous Friday's close. In an active RINS session on Monday of last week, D4 RINS closed at 56 cents per RIN, up ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed 56 cents per RIN, also up ½ of a cent per RIN from the previous Friday's close.

In an explosive day in RINS on Tuesday of last week, D4 RINS closed at 55 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. Meanwhile, D6 RINS also closed at 55 and ½ of a cent per RIN, also up ½ of a cent per RIN day over day. Ethanol traded higher on Tuesday of last week, closing at \$2.08 per gallon, up 6 cents per gallon day over day. LCFS credits in an extremely busy session on Tuesday of last week closed at \$46.00 per MT, up \$2.50 per MT day over day.

In an active session in renewables, LCFS credits in California closed out the day at \$46.00 per MT on Wednesday of last week, flat day over day. D6 RINS closed at 55 and ½ of a cent per RIN, flat day over day. D4 RINS also closed at 55 and ½ of a cent per RIN, also flat day over day. Ethanol at Argo closed at \$2.12 per gallon, up 4 cents per gallon day over day.

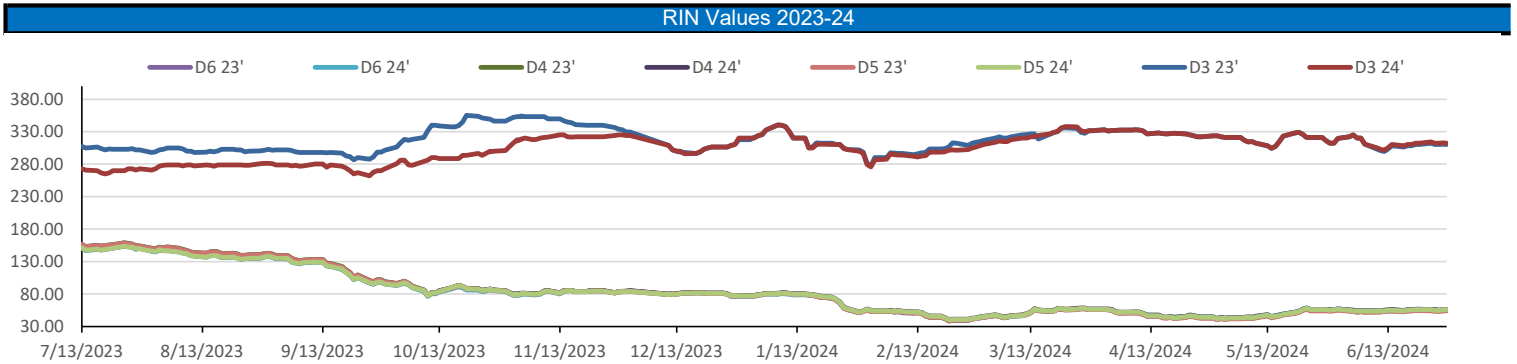
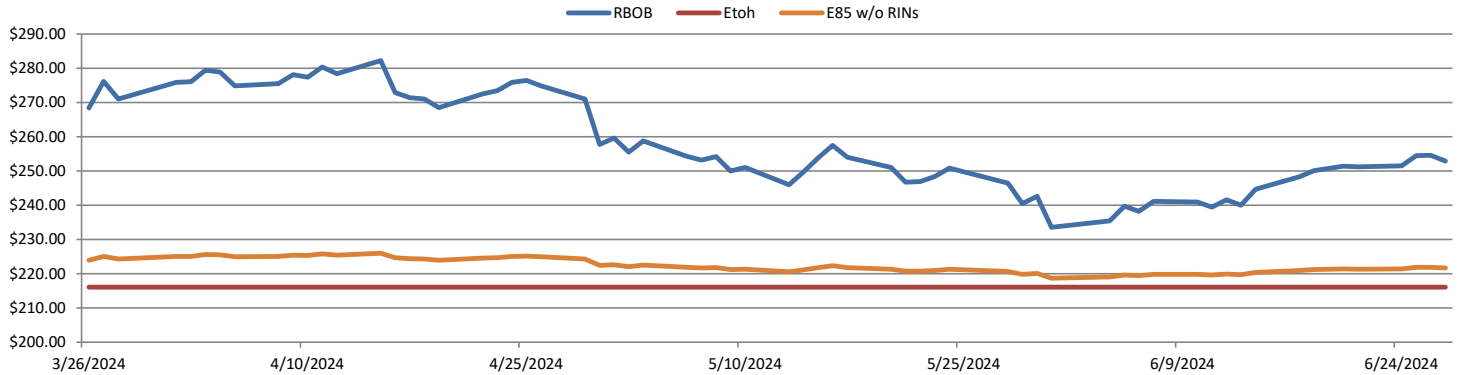
On Thursday of last week, Ethanol at Argo closed at \$2.02 per gallon, down 10 cents per gallon day over day. LCFS credits in California in a semi-active session closed at \$46.00 per MT, flat day over day. In a slower day in RINS on Thursday of last week, D4 RINS closed at 56 cents per RIN, up ½ of a cent per RIN day over day. D6 RINS also closed at 56 cents per RIN, also up ½ of a cent per RIN day over day.

In a slower 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, also up ½ of a cent day over day, and up 1 cent per RIN week over week. Ethanol at Argo closed at \$2.05 per gallon, up 3 cents per gallon day over day, and up 11 cents per gallon week over week. LCFS credits in California, in an inactive session, closed at \$46.00 per MT, flat day over day, but up \$1.50 per MT week over week.

Have a great week!

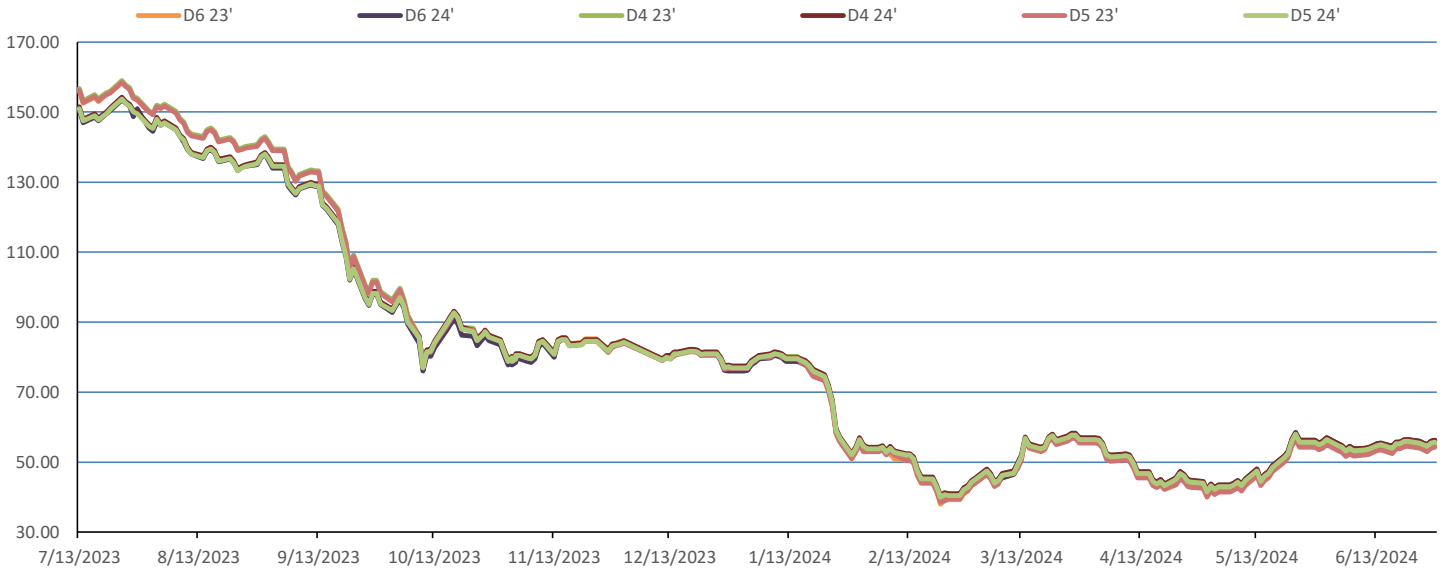
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	53.00	54.00		51.00	53.00		52.00	54.00		309.00	311.00		43.00	27.00
High	57.00	56.50		56.00	56.50		56.00	56.50		313.00	315.00		47.00	30.00
Avg	55.25	55.75		53.75	55.25		54.25	55.75		310.75	312.75		45.13	28.40

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		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Aug	43.77	1-Aug	253.31	1-Aug	307.56	1.50	
1-Jul	197.00	1-Jul	250.15	1-Jul	-53.15	1-Jul	204.50	1-Sep	44.07	1-Sep	254.89	1-Sep	309.14	FOB Santos	530.00
1-Aug	186.00	1-Aug	247.10	1-Aug	-61.10	1-Aug	194.69	1-Oct	44.07	1-Oct	255.78	1-Oct	310.03	Imp. NYH Anhydrous	550.50
1-Sep	178.00	1-Sep	228.36	1-Sep	-50.36	1-Sep	185.08	1-Nov	43.83	1-Nov	255.74	1-Nov	309.99	Chicago	205.00
1-Oct	170.00	1-Oct	222.51	1-Oct	-52.51	1-Oct	177.40	1-Dec	43.79	1-Dec	255.16	1-Dec	309.41	NYH	216.50
														LA Ethanol	218.00

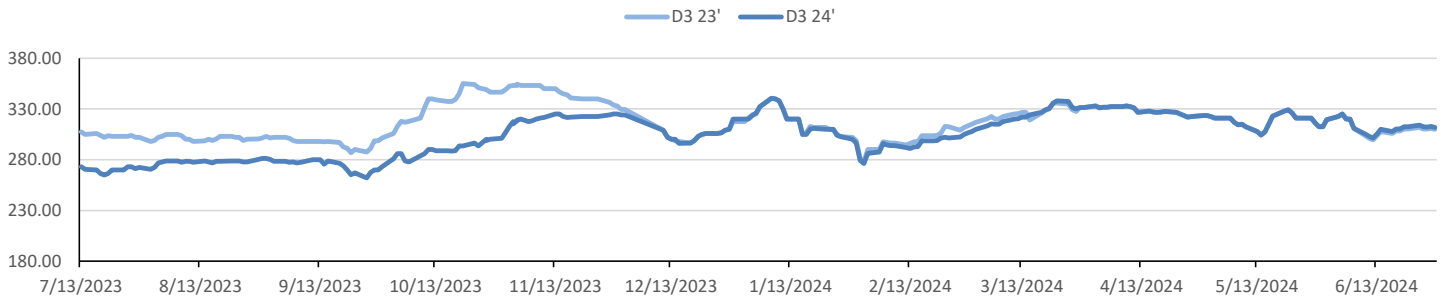


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

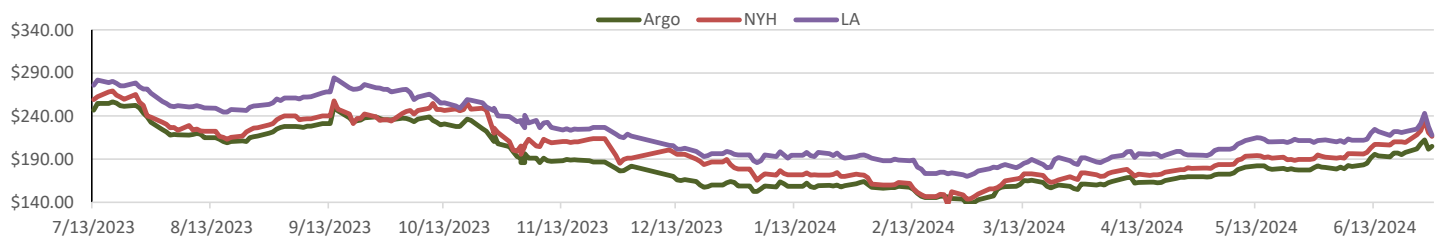
2024 Projections	May	STEO	May 24	M/M Change	May 2023
EIA Projected Gasoline Consumption (STEO est.)			9107 mb/d	445	9,105
Fuel Ethanol Blended into Gasoline (STEO est.)			936 mb/d	31	9,830
Fuel Ethanol Production (STEO est)			1034 mb/d	50	1,001
Ethanol demand at 10% (calc)			103 mb/d	5	100
2024 D6 RINs					
Weekly average Ethanol production			1,049	wkd ended 6/21/2024	
Most recent 4 week average			0	wkd ended 6/21/2024	
YTD average			0	through 6/21/2024	
D6 RINs from ethanol based on ytd average			0	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

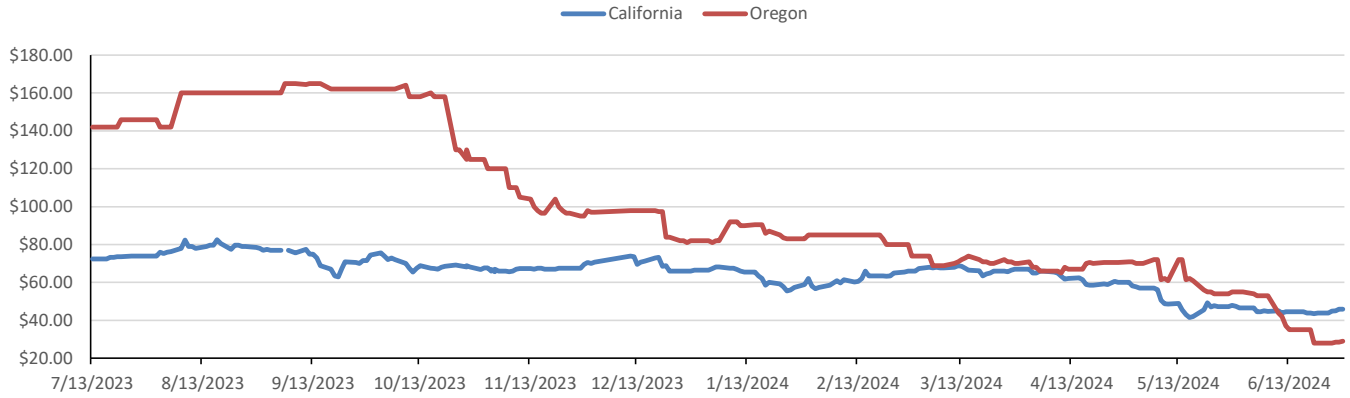
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

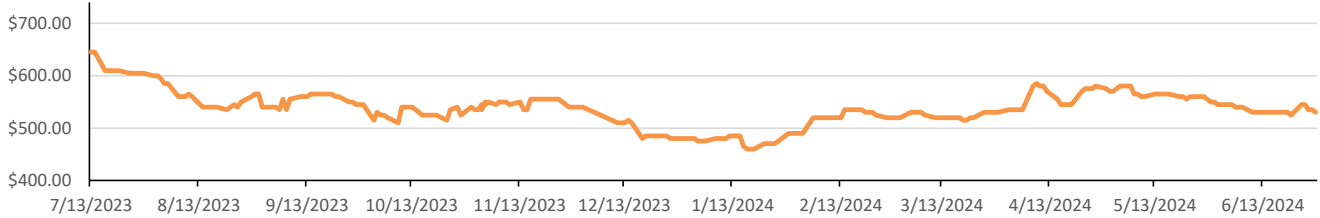


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN											
Type	24-Jun		25-Jun		26-Jun		27-Jun		28-Jun		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
D6-23	54.50	56.50	54.00	56.00	53.00	56.00	54.00	57.00	55.00	56.50	
D6-24	55.50	56.50	55.00	56.00	54.00	56.00	55.50	56.50	56.00	56.50	
D4-23	53.50	55.50	53.00	55.00	52.00	55.00	53.00	56.00	54.00	55.50	
D4-24	55.50	56.50	55.00	56.00	54.00	56.00	55.50	56.50	56.00	56.50	
D5-23	52.50	55.50	52.00	55.00	51.00	55.00	52.00	56.00	53.00	55.50	
D5-24	54.50	56.50	54.00	56.00	53.00	56.00	54.50	56.50	55.00	56.50	
D3-23	311.00	313.00	310.00	311.00	309.00	311.50	310.00	312.00	309.00	311.00	
D3-24	313.00	315.00	312.00	313.00	311.00	313.50	312.00	314.00	311.00	313.00	



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LCFS \$/MT

Type	24-Jun		25-Jun		26-Jun		27-Jun		28-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	43.00	44.50	43.75	46.00	44.00	46.00	45.00	47.00	45.00	47.00
LCFS-OR	27.00	29.00	27.00	29.00	27.50	29.50	27.50	29.50	28.00	30.00

Physical Biofuels

\$/gallon (B100) 6/28/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	6/24/2024	6/25/2024	6/26/2024	6/27/2024	6/28/2024	Type	1-Aug	1-Sep
RBOB	252.91	254.56	254.46	251.47	251.15	Corn Futures	405.50	450.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1133.50	1123.25
E85 W/O RINs	221.62	221.87	221.85	221.41	221.36	NAT Gas	2.69	3.82
HO	251.69	254.76	253.75	250.94	252.14	S&P 500	5482.87	
BO	43.77	43.49	43.45	42.76	43.49			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
21-Jun	459,652	33,815	233,512	123,366	23,222	370,526
24-Jun	457,105	34,122	231,232	121,640	23,617	370,912
0-Jan	460,696	33,896	233,886	121,263	23,423	372,197

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