



WEEKLY RECAP

Monday, July 15, 2024

July 8, 2024 To July 12, 2024

"The return we reap from generous actions is not always evident." - Francesco Guicciardini

Ethanol at Argo closed at \$1.97 per gallon on Monday of last week, up 4 cents per gallon from the previous Wednesday's close. In a slower session, LCFS credits in California closed at \$43.50 per MT, flat from the previous Wednesday's close. In a busy day in RINS on Monday of last week, D4 RINS closed at 66 and ½ of a cent per RIN, up 2 cents per RIN from the previous Wednesday's close. Meanwhile, D6 RINS also closed at 66 and ½ of a cent per RIN, also up 2 cents per RIN from the previous Wednesday's close.

In a slow day in RINS on Tuesday of last week, D4 RINS closed at 64 and ½ of a cent per RIN cents per RIN, down 2 cents per RIN day over day. D6 RINS also closed at 64 and ½ of a cent per RIN, also down 2 cents per RIN day over day. Ethanol traded lower on Tuesday of last week, closing at \$1.91 and ½ of a cent per gallon, down 5 and ½ cents per gallon day over day. LCFS credits in a busy session on Tuesday of last week closed at \$44.50 per MT, up \$1.00 per MT day over day.

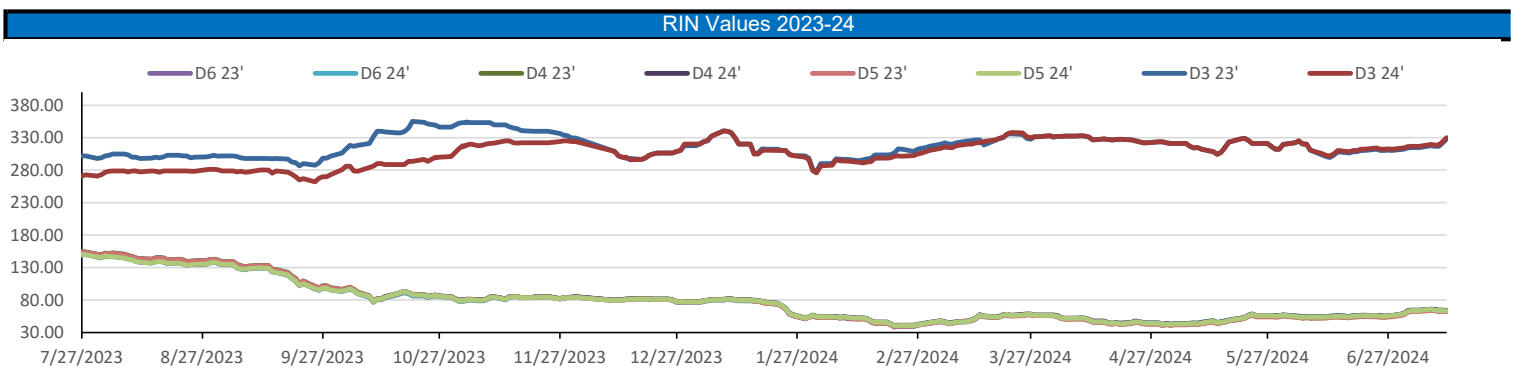
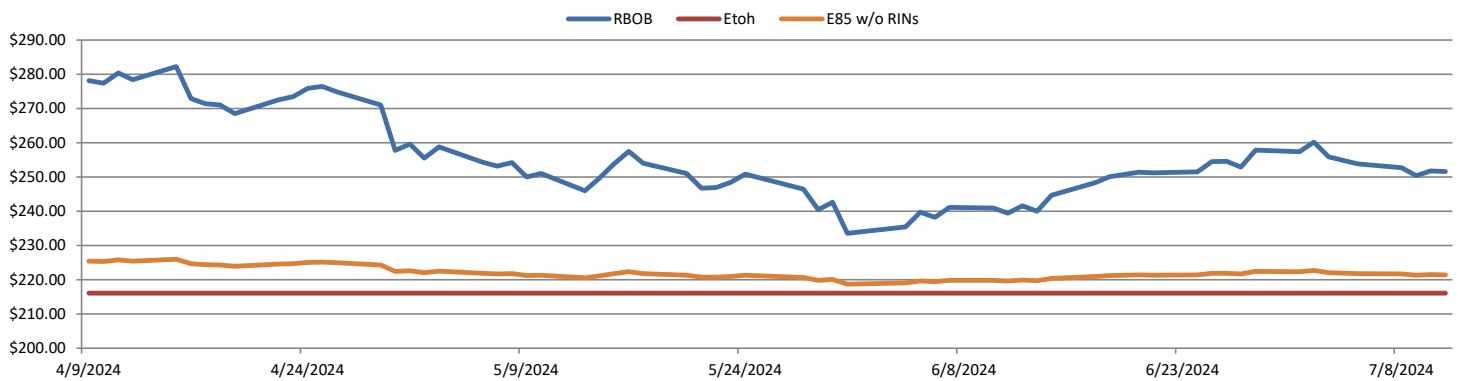
On a busy day for LCFS credits in California, LCFS credits closed out the day at \$45.50 per MT on Wednesday of last week, up \$1.00 per MT day over day. In a slow day in RINS on Wednesday of last week, D6 RINS closed at 64 cents per RIN, down ½ of a cent per RIN day over day. D4 RINS closed at 65 cents per RIN, up ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.90 per gallon, down 1 and ½ cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.95 per gallon, up 5 cents per gallon day over day. LCFS credits in California in a slower session closed at \$45.50 per MT, no change day over day. In another slow day in RINS on Thursday of last week, D4 RINS closed at 64 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. D6 RINS also closed at 64 and ½ of a cent per RIN, up ½ of a cent day over day.

In a busy end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 64 cents per RIN down ½ of a cent per RIN day over day and down ½ of a cent per RIN week over week. Meanwhile, D6 RINS also closed at 64 cents per RIN, down ½ of a cent per RIN day over day and down ½ of a cent per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.97 and ½ of a cent per gallon, up 3 cents per gallon day over day and up 4 and ½ cents per gallon week over week. LCFS credits in California closed out the day and the week at \$45.50 per MT, no change day over day, but up \$2 per MT week over week. Have a great week!

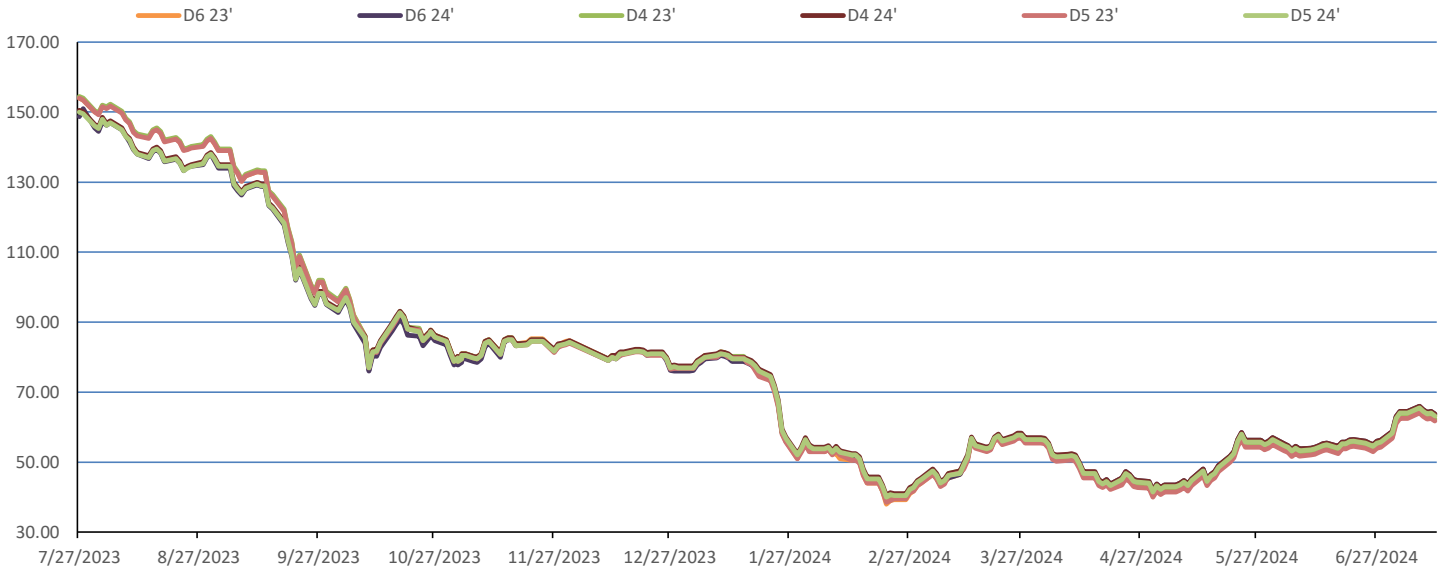
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	62.50	63.50		59.50	62.50		61.50	63.50		315.00	318.00		43.00	24.00
High	67.00	67.00		66.00	67.00		66.00	67.00		330.00	332.00		46.50	31.00
Avg	64.20	64.70		62.70	64.20		63.20	64.70		320.40	322.40		44.83	28.00

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-Aug	46.65	1-Aug	250.96	1-Aug	314.16	FOB Santos	575.00
1-Jul	197.25	1-Jul	251.53	1-Jul	-54.28	1-Jul	204.84	1-Sep	46.39	1-Sep	252.69	1-Sep	315.89	Imp. NYH Anhydrous	595.50
1-Aug	192.00	1-Aug	248.43	1-Aug	-56.43	1-Aug	199.91	1-Oct	45.86	1-Oct	253.94	1-Oct	317.14	Chicago	197.50
1-Sep	184.25	1-Sep	229.41	1-Sep	-45.16	1-Sep	190.47	1-Nov	45.59	1-Nov	254.20	1-Nov	317.40	NYH	214.50
1-Oct	175.75	1-Oct	223.49	1-Oct	-47.74	1-Oct	182.36	1-Dec	45.51	1-Dec	253.45	1-Dec	316.65	LA Ethanol	225.50

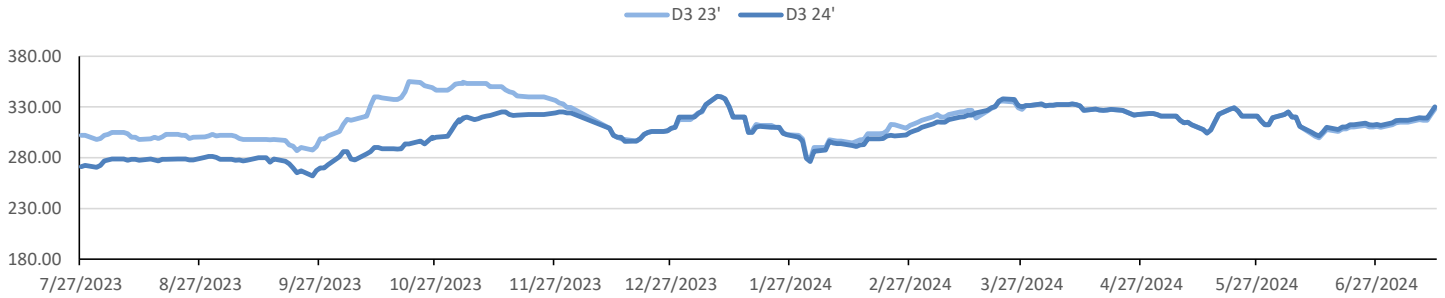


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

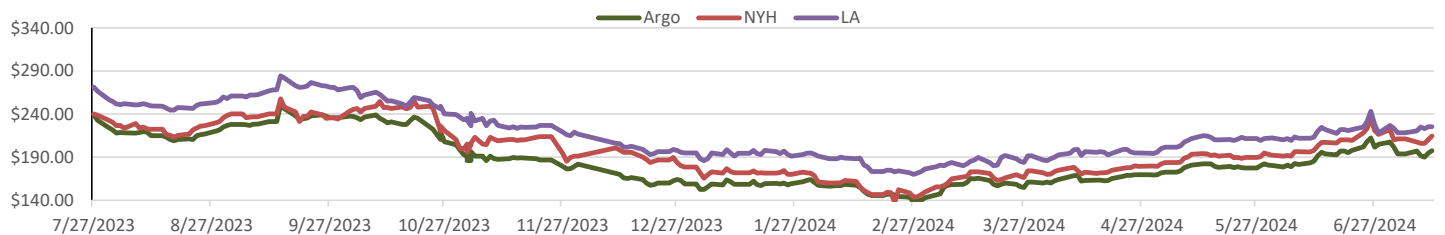
2024 Projections	Jun	STEO	Jun 24	M/M Change	Jun 2023
EIA Projected Gasoline Consumption (STEO est.)			9318 mb/d	215	9,279
Fuel Ethanol Blended into Gasoline (STEO est.)			965 mb/d	15	10,830
Fuel Ethanol Production (STEO est)			1052 mb/d	17	1,038
Ethanol demand at 10% (calc)			105 mb/d	2	104
2024 D6 RINs					
Weekly average Ethanol production			1,055	wkd ended 7/5/2024	
Most recent 4 week average			1,052	wkd ended 7/5/2024	
YTD average			1,006	through 7/5/2024	
D6 RINs from ethanol based on ytd average			15,421	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

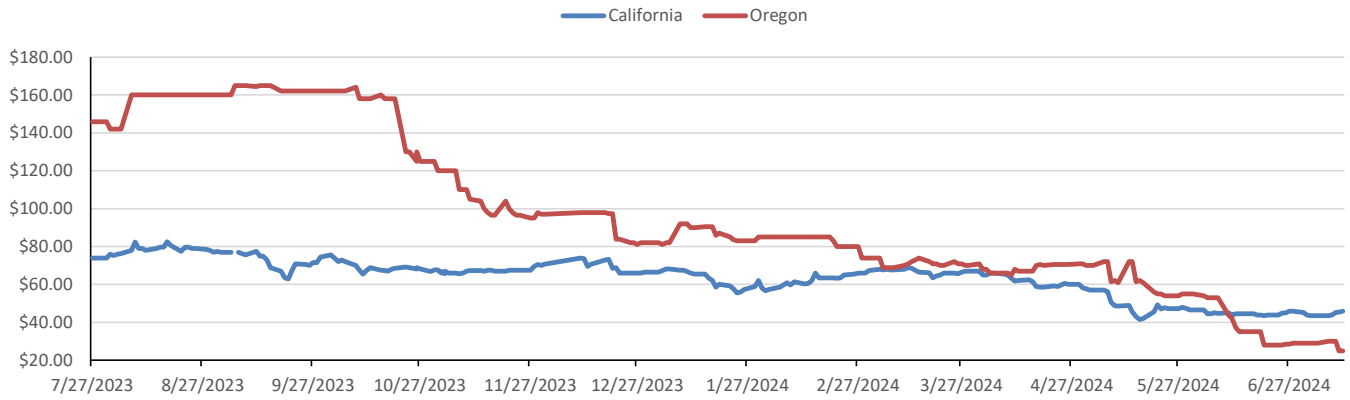
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

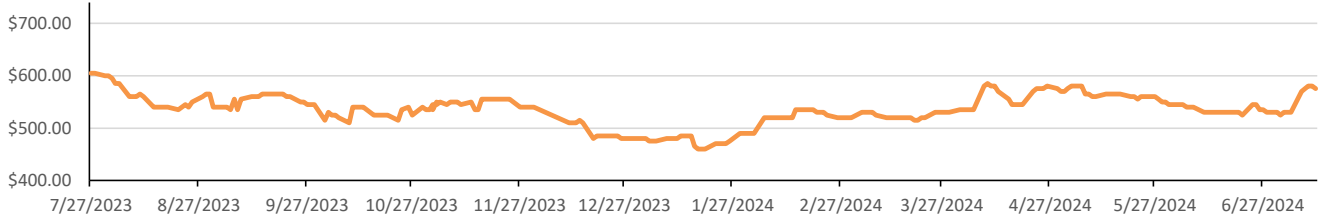


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	8-Jul		9-Jul		10-Jul		11-Jul		12-Jul	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	64.00	67.00	63.00	66.00	62.50	65.00	63.00	65.00	62.50	64.00
D6-24	65.00	67.00	64.00	66.00	63.50	65.00	64.00	65.00	63.50	64.00
D4-23	63.00	66.00	62.00	65.00	61.50	64.00	62.00	64.00	61.50	63.00
D4-24	65.00	67.00	64.00	66.00	63.50	65.00	64.00	65.00	63.50	64.00
D5-23	62.00	66.00	61.00	65.00	59.50	65.00	61.00	64.00	60.50	63.00
D5-24	64.00	67.00	63.00	66.00	62.50	65.00	63.00	65.00	62.50	64.00
D3-23	316.00	319.00	315.00	319.00	315.00	319.00	320.00	325.00	326.00	330.00
D3-24	319.00	320.00	318.00	320.00	318.00	320.00	322.00	327.00	328.00	332.00



www.pflpetroleum.com

LCFS \$/MT

Type	8-Jul		9-Jul		10-Jul		11-Jul		12-Jul	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	43.00	44.00	43.50	44.50	45.00	45.50	45.25	45.50	45.50	46.50
LCFS-OR	29.00	31.00	29.00	31.00	29.00	31.00	24.00	26.00	24.00	26.00

Physical Biofuels

\$/gallon (B100) 7/12/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	7/8/2024	7/9/2024	7/10/2024	7/11/2024	7/12/2024	Type	1-Aug	1-Sep
RBOB	251.53	251.78	250.34	252.74	253.79	Corn Futures	410.25	443.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1058.50	1103.75
E85 W/O RINs	221.41	221.45	221.24	221.60	221.75	NAT Gas	2.43	3.64
HO	250.96	251.82	251.84	252.36	257.91	S&P 500	5584.54	
BO	47.55	47.11	46.26	46.86	49.00			

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
28-Jun	457,105	34,122	231,232	121,640	23,617	370,912
5-Jul	460,696	33,896	233,886	121,263	23,423	372,197

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.