



WEEKLY RECAP

Monday, July 22, 2024

July 15, 2024 To July 19, 2024

"Your own path you make with every step you take. That's why it's your path" - Joseph Campbell

Ethanol at Argo closed at \$1.93 per gallon on Monday of last week, down 4 and ½ cents per gallon from the previous Friday's close. In a slower session, LCFS credits in California closed at \$46.50 per MT, up \$1.00 per MT from the previous Friday's close. In a slow day in RINS on Monday of last week, D4 RINS closed at 63 cents per RIN, down 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 63 cents per RIN, also down 1 cent per RIN from the previous Friday's close.

RINS were slow again on Tuesday of last week, however, larger clips have been trading regularly on the slower days - 5 million clip chunks. D4 RINS closed at 65 cents per RIN, up 2 cents per RIN day over day. D6 RINS also closed at 65 cents per RIN, also up 2 cents per RIN day over day. Ethanol traded lower on Tuesday of last week, closing at \$1.89 per gallon, down 4 cents per gallon day over day. LCFS credits in a semi-active session on Tuesday of last week closed at \$47.50 per MT, up \$1.00 per MT day over day.

In an active day for LCFS credits in California, LCFS credits closed out the day at \$48.00 per MT on Wednesday of last week, up 50 cents per MT day over day. In a busy day in RINS on Wednesday of last week, D6 RINS closed at 64 cents per RIN, down 1 cent per RIN day over day. D4 RINS also closed at 64 cents per RIN, also down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.83 per gallon, down 6 cents per gallon day over day.

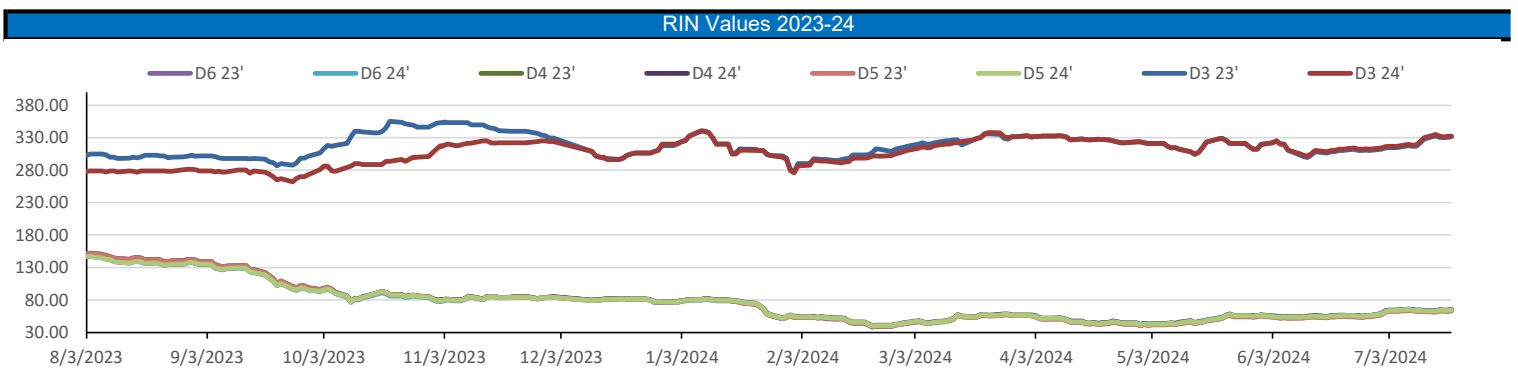
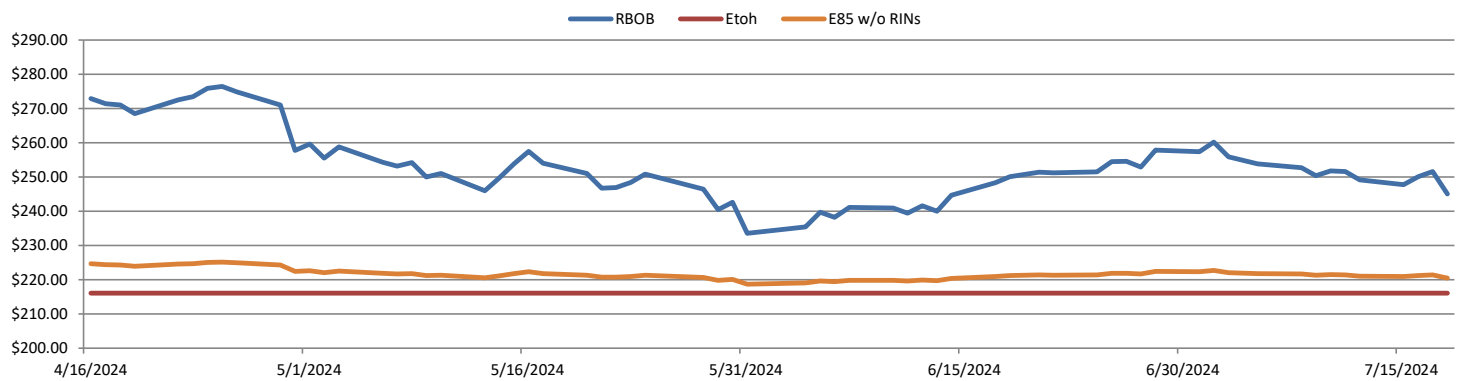
On Thursday of last week, Ethanol at Argo closed at \$1.83 per gallon, flat day over day. LCFS credits in California in a slower session closed at \$49.00 per MT, up \$1.00 per MT day over day. In a slow day in RINS on Thursday of last week, D4 RINS closed at 64 cents per RIN, flat day over day. D6 RINS also closed at 64 cents per RIN, also flat day over day.

In a very busy end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 65 cents per RIN, up 1 cent per RIN day over day and also up 1 cent per RIN week over week. Meanwhile, D6 RINS also closed at 65 cents per RIN, also up 1 cent per RIN day over day and up 1 cent per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.85 per gallon, up 3 cents per gallon day over day, but down 12 and ½ cents per gallon week over week. LCFS credits in California closed out the day and the week at \$49.50 per MT, up 50 cents per MT day over day and up \$4 per MT week over week.

Have a great week!

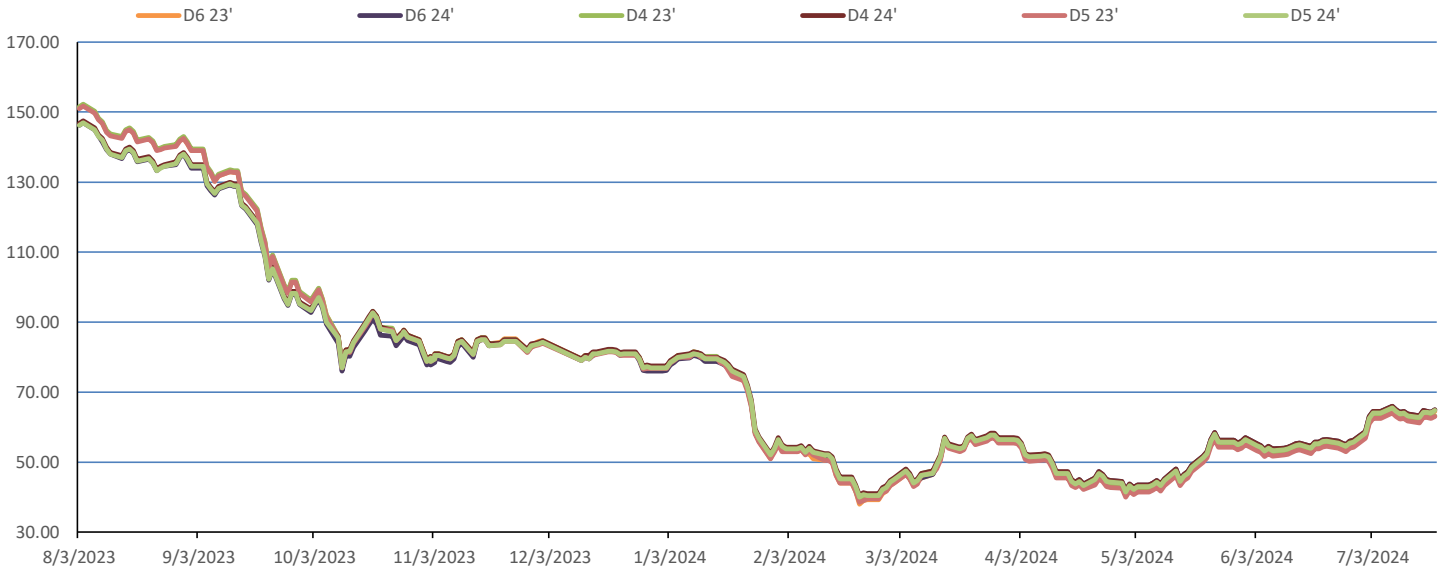
| RINS | | | | | | | | | | LCFS | | | | |
|------|-------|-------|--|-------|-------|--|-------|-------|--|--------|--------|--|------------|--------|
| | D6-23 | D6-24 | | D5-23 | D5-24 | | D4-23 | D4-24 | | D3-23 | D3-24 | | California | Oregon |
| Low | 61.50 | 62.50 | | 59.50 | 61.50 | | 60.50 | 62.50 | | 328.50 | 328.00 | | 46.00 | 22.00 |
| High | 65.50 | 66.00 | | 64.50 | 65.50 | | 64.50 | 65.50 | | 334.00 | 336.00 | | 49.75 | 26.00 |
| Avg | 63.85 | 64.35 | | 62.45 | 64.00 | | 62.80 | 64.35 | | 331.05 | 332.60 | | 48.13 | 24.20 |

| 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-Aug | 46.56 | 1-Aug | 241.91 | 1-Aug | 304.71 | FOB Santos | 600.00 |
| 1-Jul | 190.50 | 1-Jul | 245.04 | 1-Jul | -54.54 | 1-Jul | 198.13 | 1-Sep | 45.65 | 1-Sep | 243.70 | 1-Sep | 306.50 | Imp. NYH Anhydrous | 620.50 |
| 1-Aug | 181.50 | 1-Aug | 241.42 | 1-Aug | -59.92 | 1-Aug | 189.94 | 1-Oct | 44.63 | 1-Oct | 245.06 | 1-Oct | 307.86 | Chicago | 185.25 |
| 1-Sep | 177.50 | 1-Sep | 222.36 | 1-Sep | -44.86 | 1-Sep | 183.68 | 1-Nov | 43.97 | 1-Nov | 245.60 | 1-Nov | 308.40 | NYH | 196.00 |
| 1-Oct | 171.00 | 1-Oct | 216.50 | 1-Oct | -45.50 | 1-Oct | 177.28 | 1-Dec | 43.75 | 1-Dec | 245.35 | 1-Dec | 308.15 | LA Ethanol | 218.50 |

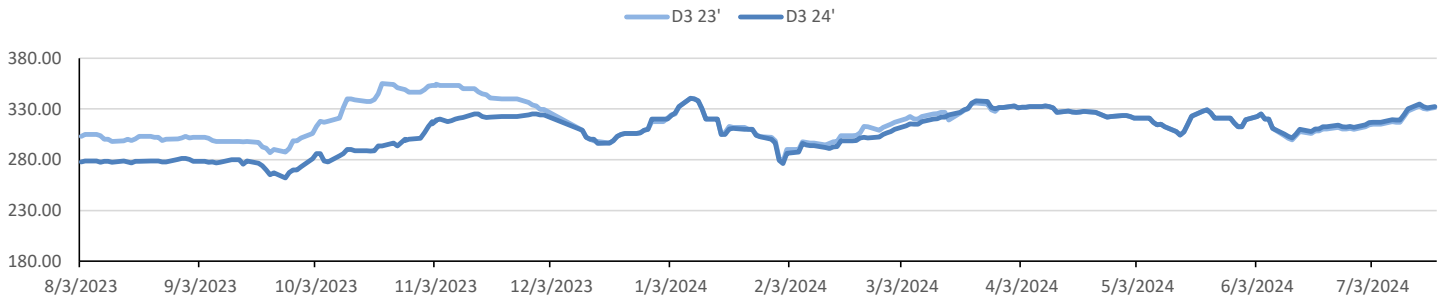


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

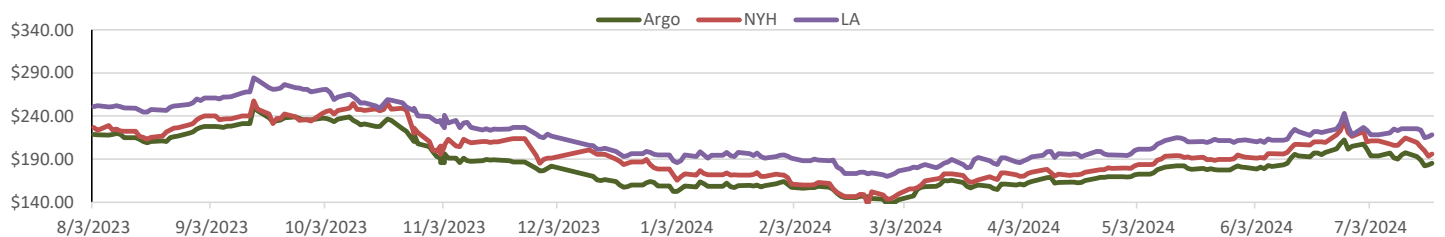
| 2024 Projections | Jun | STEO | Jun 24 | M/M Change | Jun 2023 |
|--|-----|------|-----------|---------------------|----------|
| EIA Projected Gasoline Consumption (STEO est.) | | | 9318 mb/d | 215 | 9,279 |
| Fuel Ethanol Blended into Gasoline (STEO est.) | | | 965 mb/d | 15 | 10,830 |
| Fuel Ethanol 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 | | | 1,067 | wkd ended 7/12/2024 | |
| Most recent 4 week average | | | 1,055 | wkd ended 7/12/2024 | |
| YTD average | | | 1,006 | through 7/12/2024 | |
| D6 RINs from ethanol based on ytd average | | | 15,423 | million RINs | |
| Jan-Dec EMTS D6 RIN data | | | 15,054 | million RINs | |
| Annualized D6 Production based on EMTS | | | 18,075 | million RINs | |



RFS2 Data

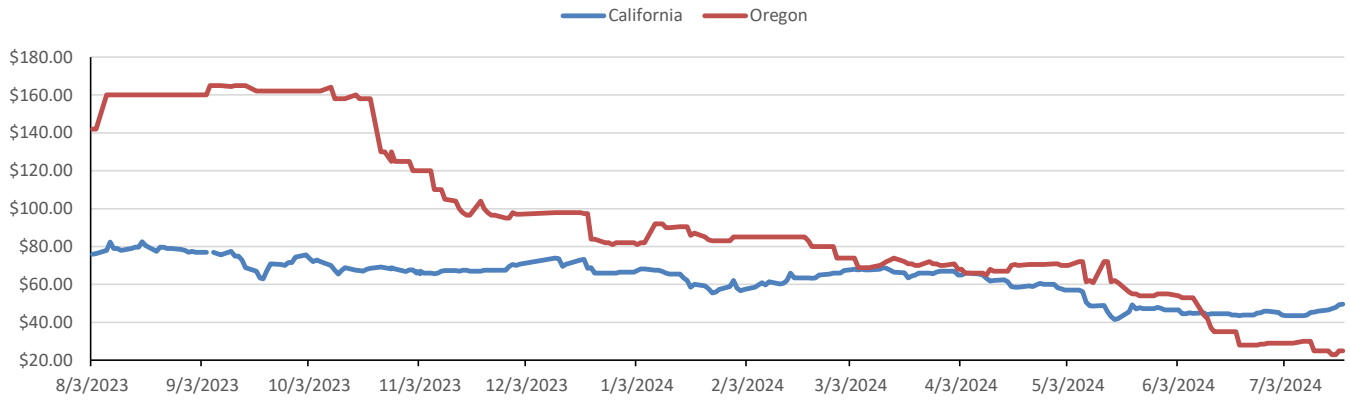
| Type | 2023 RVO | | 2024 RVO | | 2025 RVO | |
|---------------|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| | Projection | Generated | Projection | Generated | Projection | Generated |
| Renewable | 20.94 billion gal | TBD | 21.54 billion gal | 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

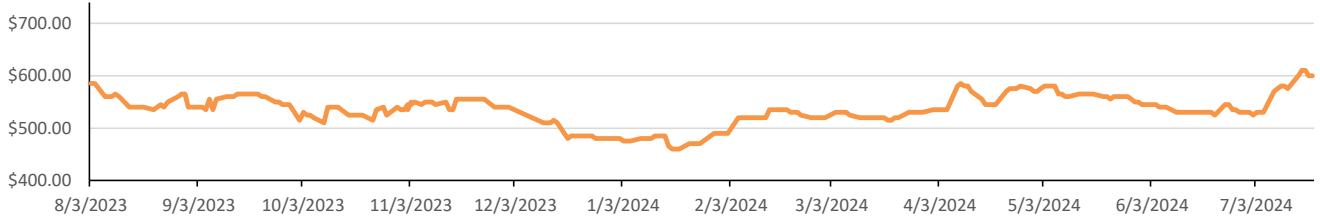


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

| RINS cents/RIN | | | | | | | | | | | |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Type | 15-Jul | | 16-Jul | | 17-Jul | | 18-Jul | | 19-Jul | | |
| | Bid | Ask | Bid | Ask | Bid | Ask | Bid | Ask | Bid | Ask | |
| D6-23 | 61.50 | 64.00 | 63.00 | 65.50 | 63.00 | 65.00 | 63.00 | 64.50 | 63.50 | 65.50 | |
| D6-24 | 62.50 | 64.00 | 64.00 | 65.50 | 63.00 | 66.00 | 64.00 | 64.50 | 64.50 | 65.50 | |
| D4-23 | 60.50 | 63.00 | 62.00 | 64.50 | 62.00 | 64.00 | 62.00 | 63.50 | 62.50 | 64.00 | |
| D4-24 | 62.50 | 64.00 | 64.00 | 65.50 | 64.00 | 65.00 | 64.00 | 64.50 | 64.50 | 65.50 | |
| D5-23 | 59.50 | 63.00 | 61.00 | 64.50 | 61.00 | 64.50 | 61.00 | 64.00 | 62.00 | 64.00 | |
| D5-24 | 61.50 | 64.00 | 63.00 | 65.50 | 63.00 | 65.50 | 63.00 | 65.00 | 64.00 | 65.50 | |
| D3-23 | 332.00 | 334.00 | 329.00 | 332.00 | 328.50 | 331.00 | 329.50 | 332.00 | 330.50 | 332.00 | |
| D3-24 | 334.00 | 336.00 | 330.00 | 335.00 | 328.00 | 334.00 | 331.00 | 333.00 | 332.00 | 333.00 | |



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LCFS \$/MT

| Type | 15-Jul | | 16-Jul | | 17-Jul | | 18-Jul | | 19-Jul | | |
|---------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--|
| | Bid | Ask | Bid | Ask | Bid | Ask | Bid | Ask | Bid | Ask | |
| LCFS | 46.00 | 47.00 | 47.00 | 47.50 | 47.50 | 48.50 | 49.00 | 49.50 | 49.50 | 49.75 | |
| LCFS-OR | 24.00 | 26.00 | 22.00 | 24.00 | 22.00 | 24.00 | 24.00 | 26.00 | 24.00 | 26.00 | |

Physical Biofuels

| \$/gallon (B100) 7/19/2024 | |
|-------------------------------|------|
| SME Chicago | 3.35 |
| SME GC | 3.25 |
| FAME Chicago | 3.25 |
| FAME GC | 3.15 |

| Type | 7/15/2024 | 7/16/2024 | 7/17/2024 | 7/18/2024 | 7/19/2024 | Type | 1-Aug | 1-Sep |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------------|---------|---------|
| RBOB | 245.04 | 251.64 | 250.13 | 247.75 | 249.16 | Corn Futures | 410.25 | 445.00 |
| CBOT | 216.10 | 216.10 | 216.10 | 216.10 | 216.10 | Soybean Futures | 1036.75 | 1071.25 |
| E85 W/O RINs | 220.44 | 221.43 | 221.20 | 220.85 | 221.06 | NAT Gas | 2.30 | 3.61 |
| HO | 241.91 | 248.68 | 249.40 | 246.88 | 251.36 | S&P 500 | 5544.59 | |
| BO | 46.56 | 46.45 | 46.21 | 46.70 | 46.42 | | | |

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 |

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