

WEEKLY RECAP Monday, July 29, 2024 July 22, 2024 To July 26, 2024

"I'd rather live with a tender heart, because that is the key to feeling the beat of all the other hearts." - Jenny Slate

Ethanol at Argo closed at \$1.91 per gallon on Monday of last week, down 6 and ½ cents per gallon from the previous Friday's close. In a semi-active session, LCFS credits in California closed at \$49.50 per MT, up \$4.00 per MT from the previous Friday's close. In a busy day in RINS on Monday of last week, D4 RINS closed at 66 cents per RIN, up 2 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 66 cents per RIN, also up 2 cents per RIN from the previous Friday's close.

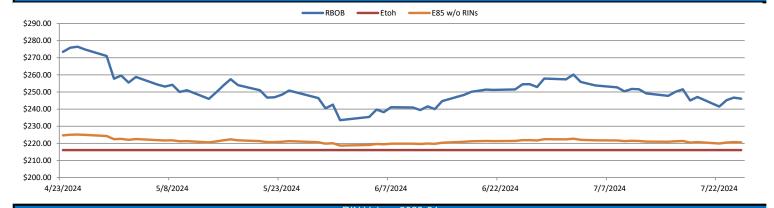
In a slower session on Tuesday of last week D4 RINS closed at 67 cents per RIN, up 1 cent per RIN day over day. D6 RINS also closed at 67 cents per RIN, also up 1 cent per RIN day over day. Ethanol traded lower on Tuesday of last week, closing at \$1.89 per gallon, down 2 cents per gallon day over day. LCFS credits closed at \$50.00 per MT, up 50 cents MT day over day.

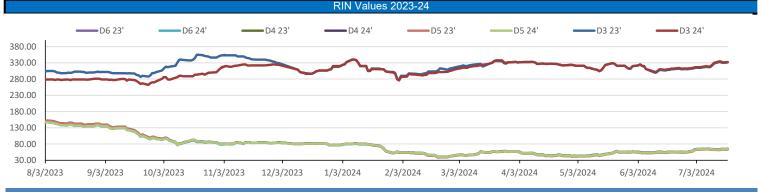
In an inactive day for LCFS credits in California, LCFS credits closed out the day at \$50.00 per MT on Wednesday of last week, flat day over day. However, Oregon's Clean Fuels Credits saw some action on Wednesday of last week trading several times at \$30 per MT. In an explosive day in RINS on Wednesday of last week, D6 RINS closed at 67 cents per RIN, relatively flat day over day. D4 RINS also closed at 67 cents per RIN, also flat day over day. Ethanol at Argo closed at \$1.87 per gallon, down 2 cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.90 per gallon, up 3 cents per gallon day over day. LCFS credits in California in a semi-active session closed at \$50.00 per MT, flat day over day. In a semi-active day in RINS on Thursday of last week, D4 RINS closed at 67 cents per RIN, flat day over day. D6 RINS also closed at 67 cents per RIN, also flat day over day.

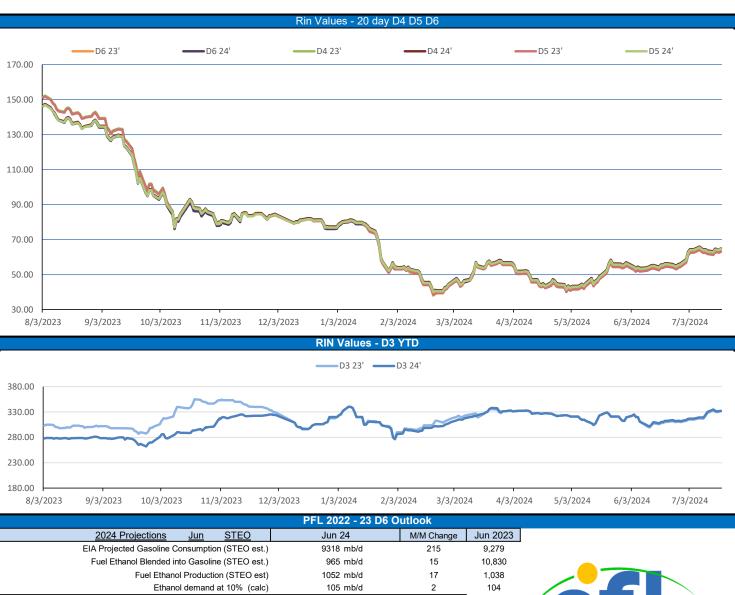
In an active end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 66 cents per RIN, down 1 cent per RIN day over day, but up 2 cents per RIN week over week. Meanwhile, D6 RINS also closed at 66 cents per RIN, also down 1 cent per RIN day over day and up 2 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.85 per gallon, down 5 cents per gallon day over day, and down 12 ½ cents per gallon week over week. LCFS credits in California closed out the day and the week at \$50.50 per MT, up 50 cents per MT day over day and up \$5.00 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	61.00	62.00		60.00	61.50		60.50	62.00		331.50	333.00			Low	49.00	20.00
High	68.00	68.00		66.00	68.00		66.00	68.00		341.00	343.00			High	51.00	30.00
Avg	65.80	66.30		64.30	66.05		64.55	66.30		336.75	338.00			Close	50.15	25.30
RBOB/Ethanol					RIN Values - 2020						Spot Arb Snapshot (cpg)					
														D5 - D6 Diff		
CBOT E	THANOL	RBC	ЭВ	EtOH - R	BOB DIFF	Imp. E85	Price w/D6	BO Fi	itures	ULSD F	utures	ULSD +	D4 RIN	D5 - D	D6 Diff	1.50
CBOT E Month	THANOL Settle	RBC Month	OB Settle	EtOH - R Month	BOB DIFF Settle	Imp. E85 Month	Price w/D6 Calc	BO Fu 1-Aug	itures 43.66	ULSD F 1-Aug	utures 241.97	ULSD + 1-Aug	D4 RIN 306.52	-	D6 Diff Santos	1.50 600.00
					-	P								FOB S	-	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Aug	43.66	1-Aug	241.97	1-Aug	306.52	FOB S Imp. NYH /	Santos	600.00
Month 1-Jul	Settle 191.25	Month 1-Jul	Settle 246.05	Month 1-Jul	Settle -54.80	Month 1-Jul	Calc 198.91	1-Aug 1-Sep	43.66 43.01	1-Aug 1-Sep	241.97 243.76	1-Aug 1-Sep	306.52 308.31	FOB S Imp. NYH / Chio	Santos Anhydrous	600.00 620.50
Month 1-Jul 1-Aug	Settle 191.25 180.25	Month 1-Jul 1-Aug	Settle 246.05 241.70	Month 1-Jul 1-Aug	Settle -54.80 -61.45	Month 1-Jul 1-Aug	Calc 198.91 188.90	1-Aug 1-Sep 1-Oct	43.66 43.01 42.30	1-Aug 1-Sep 1-Oct	241.97 243.76 245.15	1-Aug 1-Sep 1-Oct	306.52 308.31 309.70	FOB S Imp. NYH / Chic	Santos Anhydrous cago	600.00 620.50 185.25



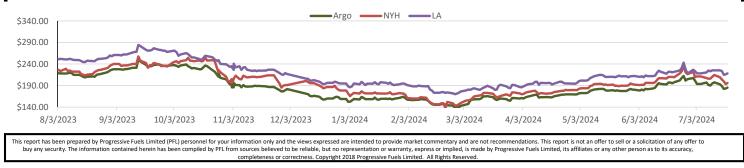


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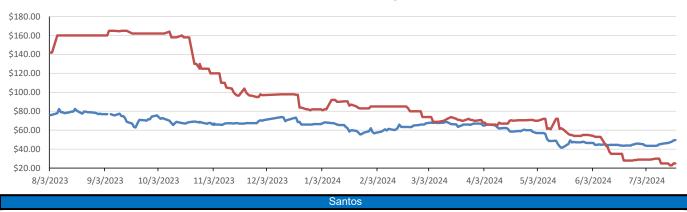


		<u>2024 D6 RINs</u>						
	Weekly a	average Ethanol production	1,080	wkd ended	7/19/2024	-		
	M	lost recent 4 week average	1,062	wkd ended	7/19/2024			
		YTD average	1,006	through	7/19/2024		REI ENTI	
	D6 RINs from eth	nanol based on ytd average	15,426	million RINs				
	Ja	an-Dec EMTS D6 RIN data	15,054	million RINs				
	Annualized D6 F	Production based on EMTS	18,075	million RINs				
			F	RFS2 Data				
	2023	3 RVO	2024 RVO				202	25 RVO
Туре	Projection	Generated	Project	ion	Gener	ated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billio	on gal	TBD	C	22.33 billion gal	TBD

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 \	/ALUES		



LCFS Values - 1 Year





					-	FL Daily	Breakdo	own						
			F	RINs cen										
22-Jul			23-	-Jul	24-	24-Jul		25-Jul		Jul				
Туре	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask				
D6-23	64.50	66.50	65.50	68.00	64.50	68.00	66.00	67.00	61.00	67.00				
D6-24	65.50	66.50	66.50	68.00	66.25	67.25	66.50	67.50	62.00	67.00				
D4-23	63.50	65.00	65.00	66.00	64.00	66.00	64.50	66.00	60.50	65.00				
D4-24	65.50	66.50	66.50	68.00	66.25	67.25	66.50	67.50	62.00	67.00				
D.5.00	00.00	05.00	04.50	00.00	00.50	00.00	04.00	00.00	00.00	05.00				
D5-23	63.00	65.00	64.50	66.00	63.50	66.00	64.00	66.00	60.00	65.00				
D5-24	65.00	66.50	66.00	68.00	66.00	67.00	66.00	67.50	61.50	67.00	RELENTL	ESS SERV		
D2 02	224 50	224.00	222 50	336.00	220 50	244.00	220 50	341.00	333.00	340.50				
D3-23	331.50	334.00				341.00 343.00		341.00						
D3-24	333.00	335.00	335.00	337.00	339.00	343.00	340.50	341.50	335.00	341.00				
				LCFS \$										
	22-	hul	23-			Jul	25-	lul	26	Jul				
Туре	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	www.pflpe	troleum cou	m	
LCFS	49.00	51.00	49.00	51.00	49.50	50.50	50.00	50.50	50.00	51.00	www.pripe			
LCFS-OR	20.00	22.00	21.00	23.00	25.00	27.00	27.50	29.50	28.00	30.00				
							I Biofuel							
											\$/gallo	n (B100)		
												7/26/2024		
											7/26	/2024		
													3.35	
												/2024 E Chicago SME GC	3.35 3.25	
											SME	E Chicago		
											SME	E Chicago SME GC	3.25	
											SME	E Chicago SME GC E Chicago	3.25 3.25	
											SME	E Chicago SME GC E Chicago	3.25 3.25	
Туре	7/22/2	2024	7/23/	2024	7/24/	2024	7/25/	2024	7/26/	2024	SME	E Chicago SME GC E Chicago	3.25 3.25	
Type RBOB	7/22/2	2024 246.05	7/23/	2024 246.76	7/24/	2024 245.15	7/25/	2024 241.41	7/26/	2024 247.06	SME FAME F	E Chicago SME GC E Chicago FAME GC	3.25 3.25 3.15	
RBOB CBOT	7/22/2		7/23/		7/24/	-	7/25/		7/26/		SME FAME F Type	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00	3.25 3.25 3.15 1-Sep	
RBOB	7/22/2	246.05 216.10 220.59	7/23/	246.76 216.10 220.70	7/24/	245.15 216.10 220.46	7/25/	241.41 216.10 219.90	7/26/	247.06 216.10 220.74	SME FAME F Corn Futures Soybean Futures NAT Gas	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00 2.19	3.25 3.25 3.15 1-Sep 444.00	
RBOB CBOT E85 W/O RINs HO	7/22/2	246.05 216.10 220.59 241.97	7/23/	246.76 216.10 220.70 247.12	7/24/	245.15 216.10 220.46 245.24	7/25/	241.41 216.10 219.90 240.99	7/26/	247.06 216.10 220.74 243.48	SME FAME F F F F F Type Corn Futures Soybean Futures	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00	3.25 3.25 3.15 1-Sep 444.00 1086.50	
RBOB CBOT E85 W/O RINs	7/22/2	246.05 216.10 220.59	7/23/	246.76 216.10 220.70	7/24/	245.15 216.10 220.46 245.24 46.02		241.41 216.10 219.90 240.99 46.66	7/26/	247.06 216.10 220.74	SME FAME F Corn Futures Soybean Futures NAT Gas	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00 2.19	3.25 3.25 3.15 1-Sep 444.00 1086.50	
RBOB CBOT E85 W/O RINs HO BO		246.05 216.10 220.59 241.97 43.66		246.76 216.10 220.70 247.12 45.81		245.15 216.10 220.46 245.24 46.02 DOE S	TORAGE	241.41 216.10 219.90 240.99 46.66		247.06 216.10 220.74 243.48 47.00	SME FAME Type Corn Futures Soybean Futures NAT Gas S&P 500	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00 2.19	3.25 3.25 3.15 1-Sep 444.00 1086.50	
RBOB CBOT E85 W/O RINs HO BO Date	Crude	246.05 216.10 220.59 241.97 43.66 Cus	hing	246.76 216.10 220.70 247.12 45.81 Gas	oline	245.15 216.10 220.46 245.24 46.02 DOE S DIST	TORAGE	241.41 216.10 219.90 240.99 46.66 Fuel E	thanol	247.06 216.10 220.74 243.48 47.00	SME FAME Type Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00 2.19	3.25 3.25 3.15 1-Sep 444.00 1086.50	
RBOB CBOT E85 W/O RINs HO BO Date 21-Jun	Crude 459,652	246.05 216.10 220.59 241.97 43.66 Cus 33,5	hing 815	246.76 216.10 220.70 247.12 45.81 Gas 233	oline ,512	245.15 216.10 220.46 245.24 46.02 DOE S Disti 123	TORAGI Ilate 366	241.41 216.10 219.90 240.99 46.66 Fuel E 23,	thanol	247.06 216.10 220.74 243.48 47.00	SME FAME Type Corn Futures Soybean Futures NAT Gas S&P 500 S&P 500	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00 2.19	3.25 3.25 3.15 1-Sep 444.00 1086.50	
RBOB CBOT E85 W/O RINs HO BO Date 21-Jun 28-Jun	Crude 459,652 457,105	246.05 216.10 220.59 241.97 43.66 Cus 33,4 34,	hing 815 122	246.76 216.10 220.70 247.12 45.81 Gas 233 231	oline ,512 ,232	245.15 216.10 220.46 245.24 46.02 DOE S DOE S 123 121	TORAGE Ilate 366 640	241.41 216.10 219.90 240.99 46.66 Fuel E 23, 23,	thanol 222 617	247.06 216.10 220.74 243.48 47.00	SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 S&P 500 Deleum Reserve 370,526 370,912	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00 2.19	3.25 3.25 3.15 1-Sep 444.00 1086.50	
RBOB CBOT E85 W/O RINs HO BO Date 21-Jun 28-Jun 5-Jul	Crude 459,652 457,105 460,696	246.05 216.10 220.59 241.97 43.66 Cus 33,i 34, 33,i	hing 815 122 896	246.76 216.10 220.70 247.12 45.81 Gas 233 231 233	oline ,512 ,232 ,886	245.15 216.10 220.46 245.24 46.02 DOE S Disti 123 121	TORAGE Ilate 366 640 263	241.41 216.10 219.90 240.99 46.66 Fuel E 23, 23, 23,	ithanol 222 617 423	247.06 216.10 220.74 243.48 47.00 Petro	SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 370,526 370,912 372,197	Chicago SME GC Chicago AME GC 1-Aug 409.00 1042.00 2.19 5399.22	3.25 3.25 3.15 1-Sep 444.00 1086.50	
RBOB CBOT E85 W/O RINs HO BO Date 21-Jun 28-Jun 5-Jul This report has been prepare	Crude 459,652 457,105 460,696 d by Progressive F	246.05 216.10 220.59 241.97 43.66 Cus 33, 34, 33, 34, 33,	hing 815 122 896	246.76 216.10 220.70 247.12 45.81 Gas 233 231 233 your informatic	oline ,512 ,232 ,886	245.15 216.10 220.46 245.24 46.02 DOE S DOE S 123 121 121	TORAGE Ilate 366 640 263	241.41 216.10 219.90 240.99 46.66 Fuel E 23, 23, 23,	ithanol 222 617 423 et commentary	247.06 216.10 220.74 243.48 47.00 Petro	SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 S&P 500 Deleum Reserve 370,526 370,912	Chicago SME GC Chicago AME GC AME GC 1-Aug 409.00 1042.00 2.19 5399.22	3.25 3.25 3.15 1-Sep 444.00 1086.50	