



# 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.

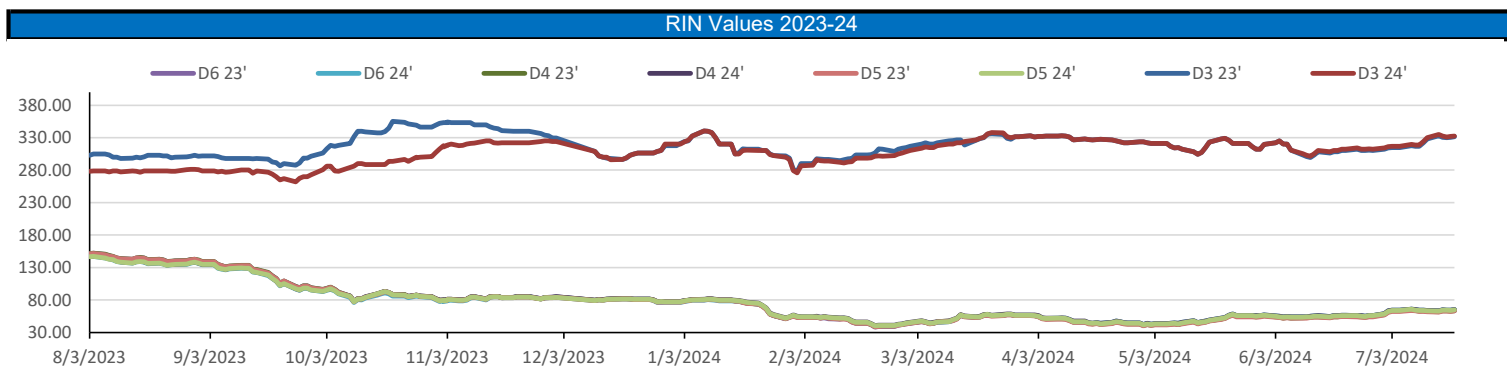
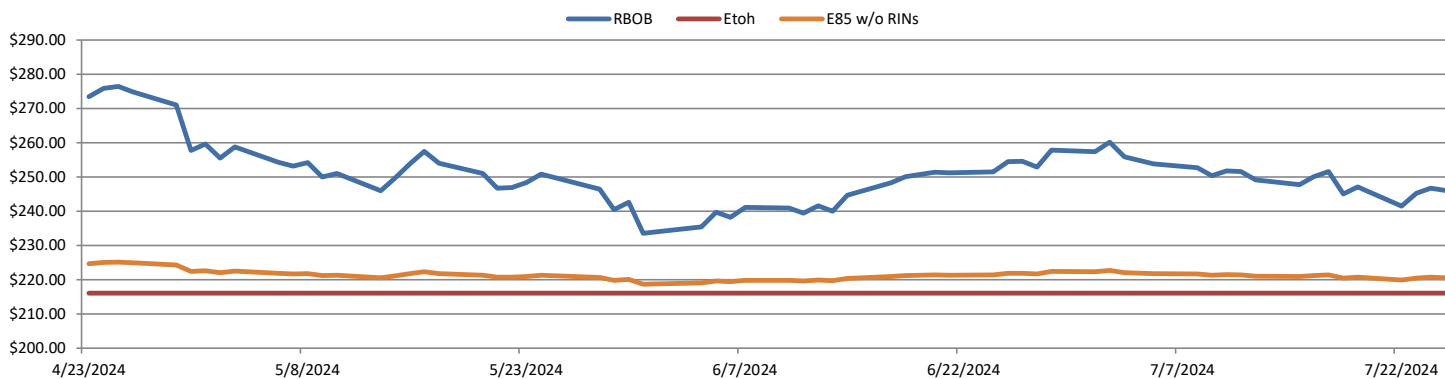
On Thursday of last week, Ethanol at Argo closed at \$1.90 per gallon, up 3 cents per gallon day over day. LCFS credits in California in a semi-active session closed at \$50.00 per MT, flat day over day. In a semi-active day in RINS on Thursday of last week, D4 RINS closed at 67 cents per RIN, flat day 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		49.00	20.00
High	68.00	68.00		66.00	68.00		66.00	68.00		341.00	343.00		51.00	30.00
Avg	65.80	66.30		64.30	66.05		64.55	66.30		336.75	338.00		50.15	25.30

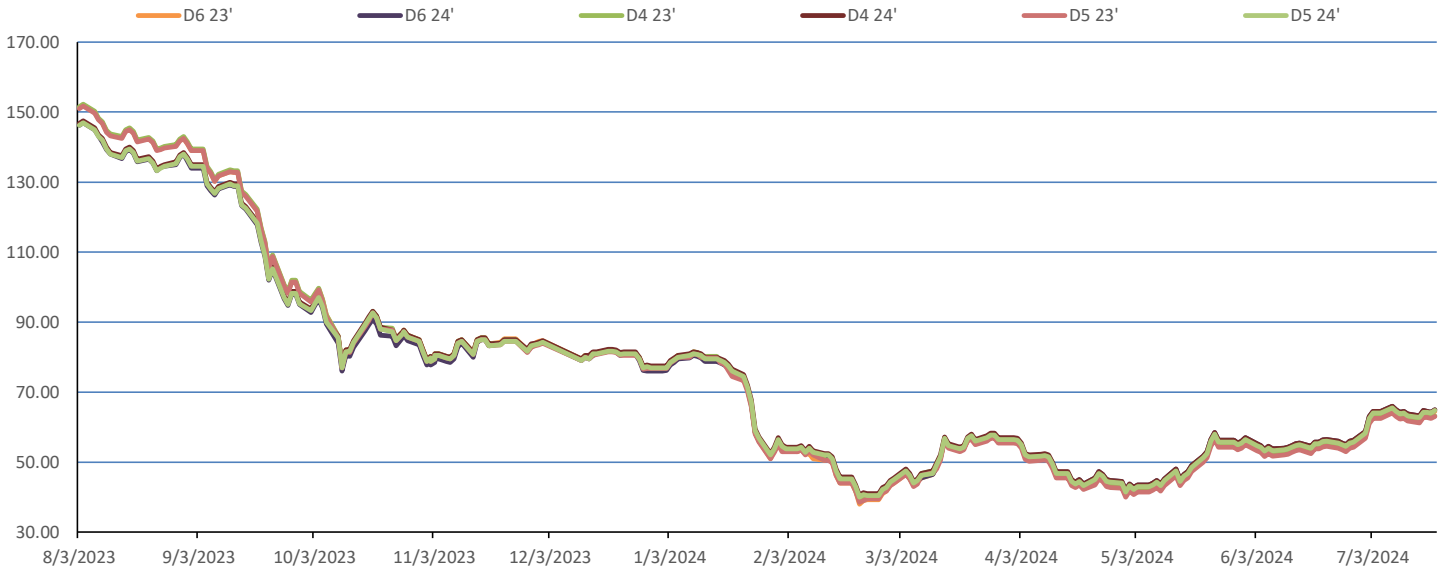
  

RBOB/Ethanol							RIN Values - 2020				Spot Arb Snapshot (cpg)				
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Aug	43.66	1-Aug	241.97	1-Aug	306.52	1.50	
1-Jul	191.25	1-Jul	246.05	1-Jul	-54.80	1-Jul	198.91	1-Sep	43.01	1-Sep	243.76	1-Sep	308.31	FOB Santos	600.00
1-Aug	180.25	1-Aug	241.70	1-Aug	-61.45	1-Aug	188.90	1-Oct	42.30	1-Oct	245.15	1-Oct	309.70	Imp. NYH Anhydrous	620.50
1-Sep	177.00	1-Sep	222.86	1-Sep	-45.86	1-Sep	183.32	1-Nov	41.83	1-Nov	245.53	1-Nov	310.08	Chicago	185.25
1-Oct	170.50	1-Oct	216.26	1-Oct	-45.76	1-Oct	176.80	1-Dec	41.85	1-Dec	244.90	1-Dec	309.45	NYH	196.00
														LA Ethanol	218.50

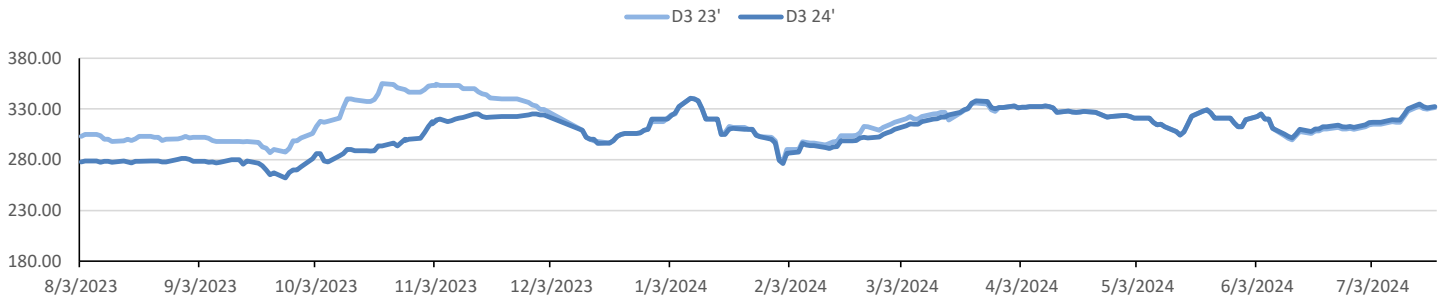


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

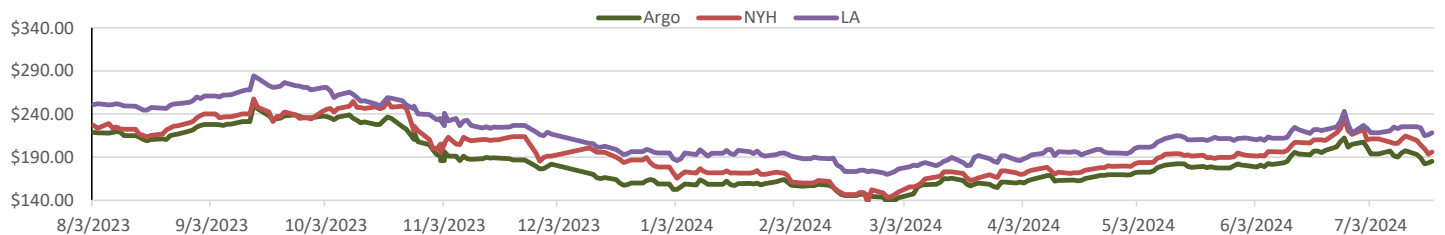
2024 Projections	Jun	STEO	Jun 24	M/M Change	Jun 2023
EIA Projected Gasoline Consumption (STEO est.)			9318 mb/d	215	9,279
Fuel Ethanol Blended into Gasoline (STEO est.)			965 mb/d	15	10,830
Fuel Ethanol Production (STEO est.)			1052 mb/d	17	1,038
Ethanol demand at 10% (calc)			105 mb/d	2	104
2024 D6 RINs					
Weekly average Ethanol production			1,080	wkd ended 7/19/2024	
Most recent 4 week average			1,062	wkd ended 7/19/2024	
YTD average			1,006	through 7/19/2024	
D6 RINs from ethanol based on ytd average			15,426	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

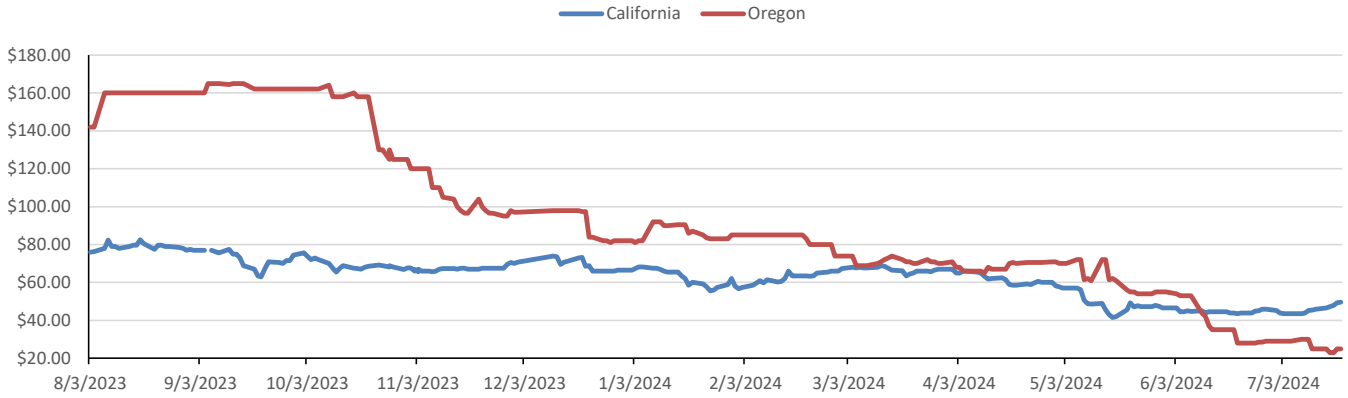
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

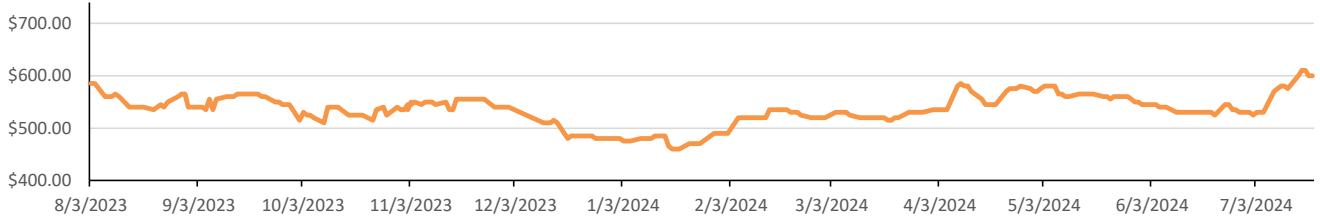


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINs cents/RIN										
Type	22-Jul		23-Jul		24-Jul		25-Jul		26-Jul	
	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
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
D3-23	331.50	334.00	333.50	336.00	338.50	341.00	338.50	341.00	333.00	340.50
D3-24	333.00	335.00	335.00	337.00	339.00	343.00	340.50	341.50	335.00	341.00



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**LCFS \$/MT**

Type	22-Jul		23-Jul		24-Jul		25-Jul		26-Jul	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	49.00	51.00	49.00	51.00	49.50	50.50	50.00	50.50	50.00	51.00
LCFS-OR	20.00	22.00	21.00	23.00	25.00	27.00	27.50	29.50	28.00	30.00

**Physical Biofuels**

\$/gallon (B100) 7/26/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	7/22/2024	7/23/2024	7/24/2024	7/25/2024	7/26/2024	Type	1-Aug	1-Sep
RBOB	246.05	246.76	245.15	241.41	247.06	Corn Futures	409.00	444.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1042.00	1086.50
E85 W/O RINs	220.59	220.70	220.46	219.90	220.74	NAT Gas	2.19	3.48
HO	241.97	247.12	245.24	240.99	243.48	S&P 500	5399.22	
BO	43.66	45.81	46.02	46.66	47.00			

**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

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