



WEEKLY RECAP

Monday, July 8, 2024

July 1, 2024 To July 5, 2024

"Don't forget to love yourself." -Soren Kierkegaard

Ethanol at Argo closed at \$2.08 per gallon on Monday of last week, up 3 cents per gallon from the previous Friday's close. In a semi-active session, LCFS credits in California closed at \$45.00 per MT, down \$1.00 per MT from the previous Friday's close. In an explosive RINS session on Monday of last week, D4 RINS closed at 60 cents per RIN, up 3 and 1/2 of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 59 and 1/2 of a cent per RIN, up 3 cents per RIN from the previous Friday's close.

In another explosive day in RINS on Tuesday of last week, D4 RINS closed at 63 cents per RIN, up 3 cents per RIN day over day. Meanwhile, D6 RINS also closed at 63 cents per RIN, up 3 and 1/2 of a cent per RIN day over day. Ethanol traded lower on Tuesday of last week, closing at \$2.01 per gallon, down 7 cents per gallon day over day. LCFS credits in a slower session on Tuesday of last week closed at \$44.00 per MT, down \$1.00 per MT day over day.

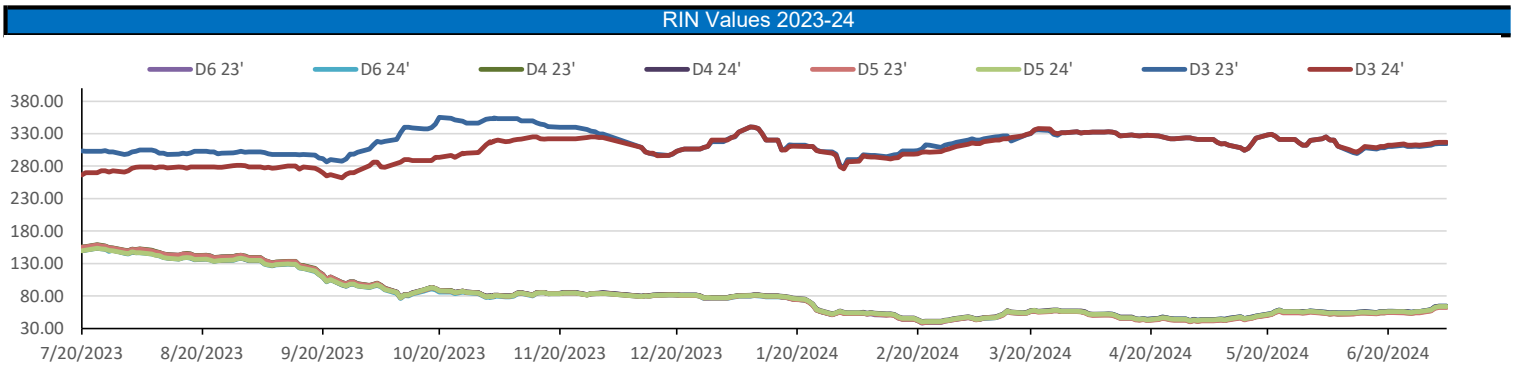
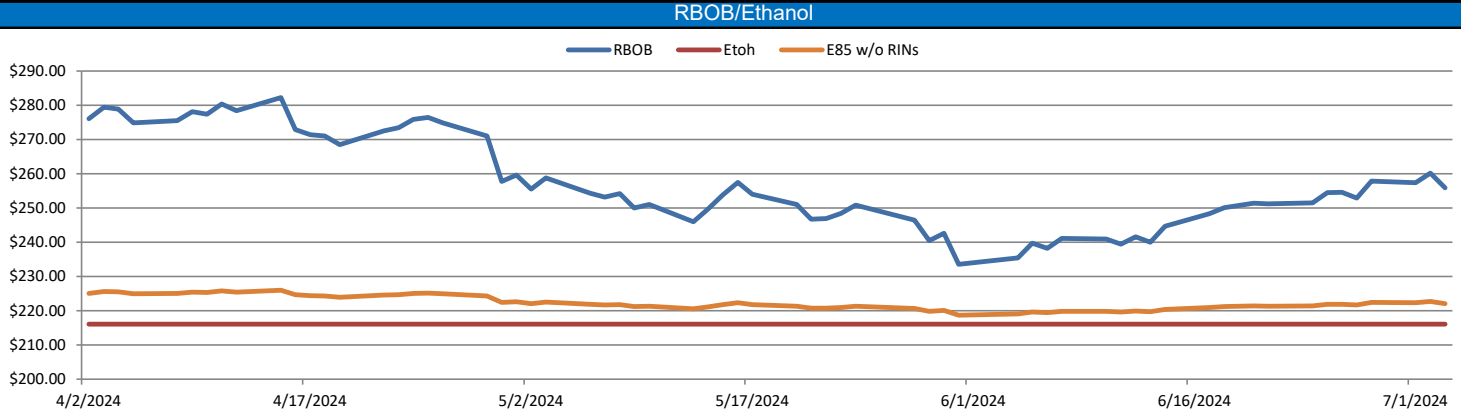
In a very active session in renewables on Wednesday of last week, LCFS credits in California closed out the day and the week at \$43.50 per MT, down 50 cents per MT day over day and down \$2.50 MT week over week. D6 RINS closed at 64 and 1/2 of a cent per RIN, up 1 and 1/2 cents per RIN day over day and up 8 cents per RIN week over week. D4 RINS also closed at 64 and 1/2 of a cent per RIN, also up 1 and 1/2 cents per RIN day over day and up 8 cents per RIN week over week. Ethanol at Argo closed at \$1.93 per gallon, down 8 cents per gallon day over day and down 12 cents per gallon on the back of a bearish EIA Report.

Markets were closed on Thursday of last week in observance of Independence Day and traders took the opportunity for an extended weekend on Friday.

Have a great week!

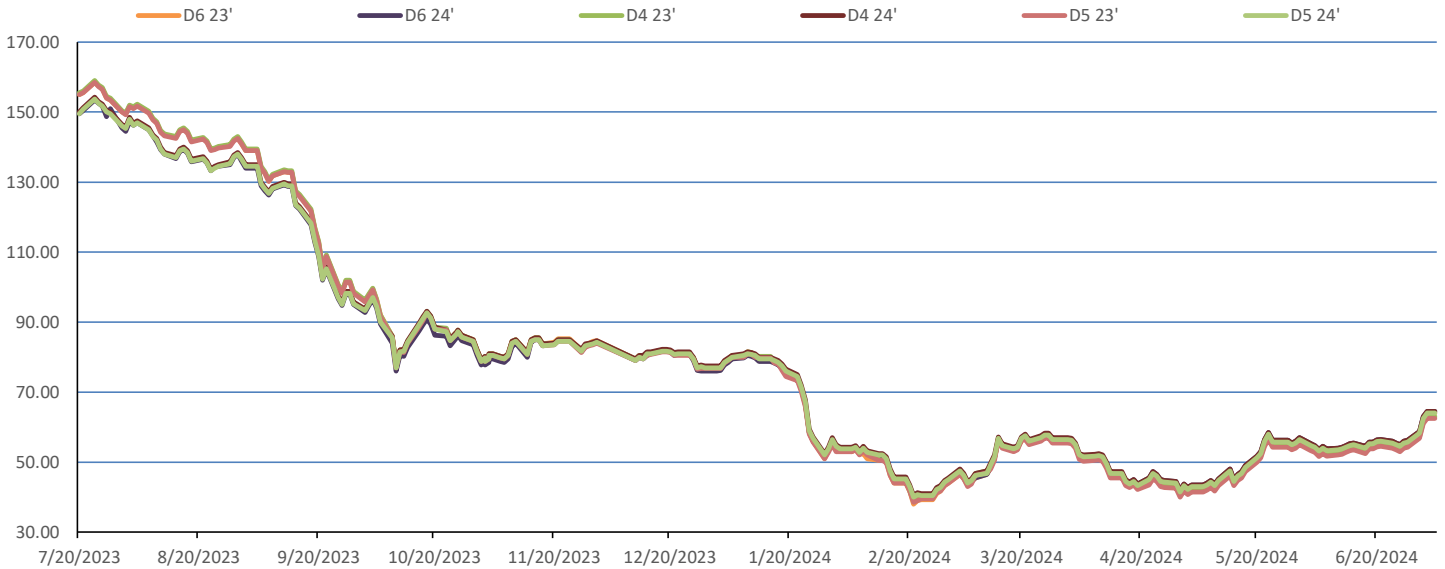
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	57.00	57.00		54.00	56.00		55.00	57.00		311.00	313.00		43.00	28.00
High	65.00	65.00		65.00	65.00		65.00	65.00		316.00	318.00		45.50	30.00
Avg	62.55	63.05		61.05	62.55		61.55	63.05		314.40	316.40		43.95	29.00

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	49.62	1-Aug	260.24	1-Aug	321.79	FOB Santos	530.00
1-Jul	199.00	1-Jul	255.91	1-Jul	-56.91	1-Jul	207.00	1-Sep	49.55	1-Sep	261.66	1-Sep	323.21	Imp. NYH Anhydrous	550.50
1-Aug	190.00	1-Aug	252.30	1-Aug	-62.30	1-Aug	198.81	1-Oct	49.33	1-Oct	262.44	1-Oct	323.99	Chicago	193.75
1-Sep	183.00	1-Sep	233.09	1-Sep	-50.09	1-Sep	189.98	1-Nov	48.93	1-Nov	262.26	1-Nov	323.81	NYH	211.25
1-Oct	175.00	1-Oct	227.13	1-Oct	-52.13	1-Oct	182.28	1-Dec	48.70	1-Dec	261.29	1-Dec	322.84	LA Ethanol	218.50

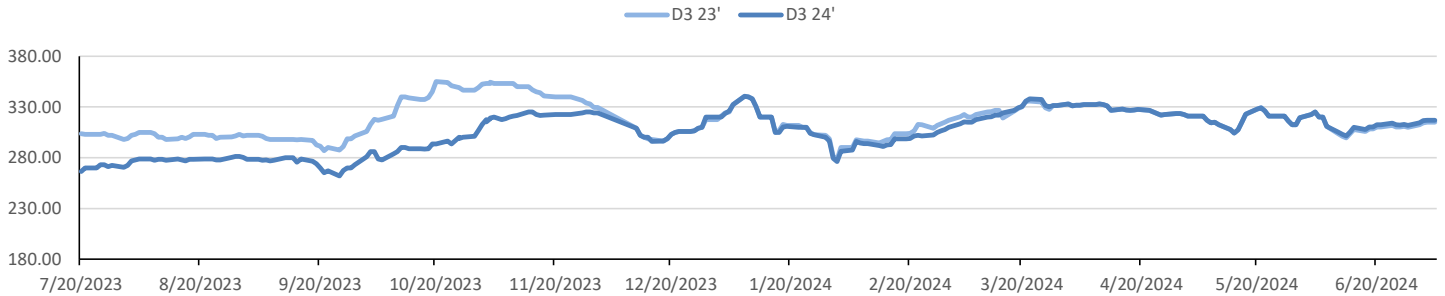


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

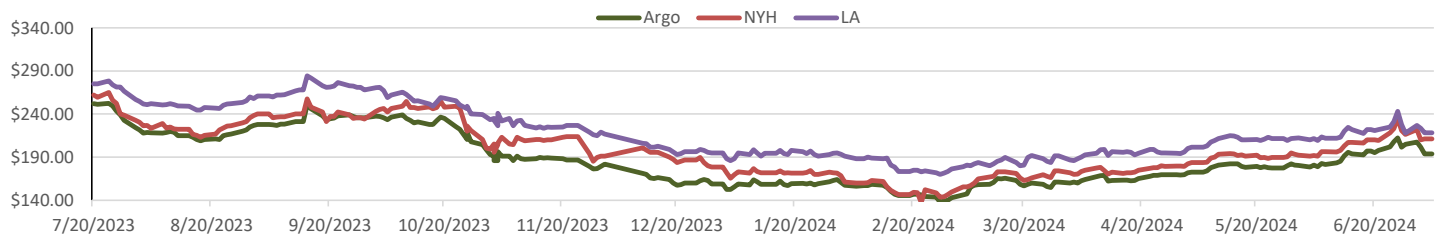
2024 Projections	May	STEO	May 24	M/M Change	May 2023
EIA Projected Gasoline Consumption (STEO est.)			9107 mb/d	445	9,105
Fuel Ethanol Blended into Gasoline (STEO est.)			936 mb/d	31	9,830
Fuel Ethanol Production (STEO est)			1034 mb/d	50	1,001
Ethanol demand at 10% (calc)			103 mb/d	5	100
2024 D6 RINs					
Weekly average Ethanol production			1,047	wkd ended 6/28/2024	
Most recent 4 week average			1,049	wkd ended 6/28/2024	
YTD average			1,006	through 6/28/2024	
D6 RINs from ethanol based on ytd average			15,419	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

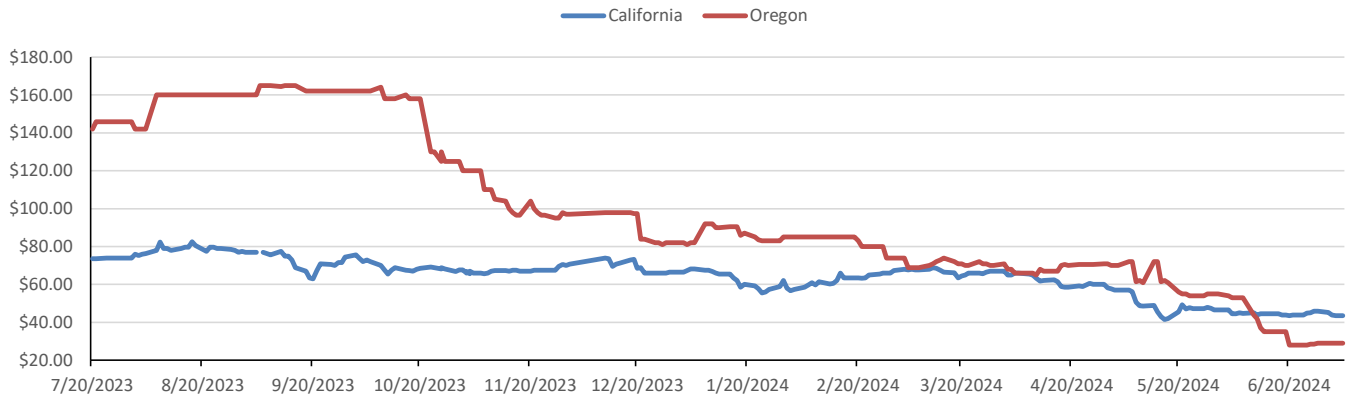
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

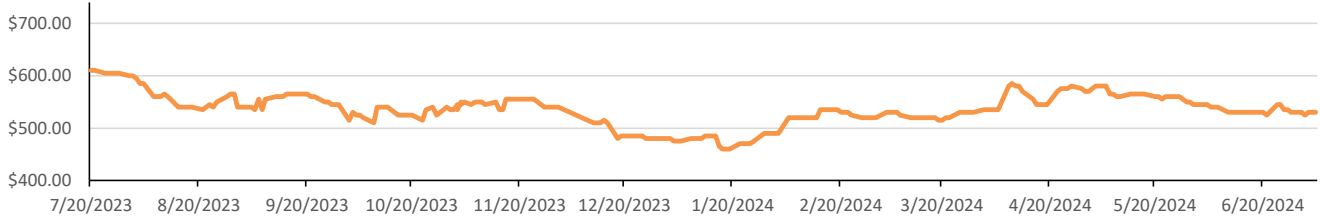


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	1-Jul		2-Jul		3-Jul		4-Jul		5-Jul	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	57.00	59.50	62.00	63.00	63.00	65.00	63.00	65.00	63.00	65.00
D6-24	57.00	60.50	61.50	64.50	64.00	65.00	64.00	65.00	64.00	65.00
D4-23	55.00	59.50	60.00	63.00	61.00	65.00	61.00	65.00	61.00	65.00
D4-24	57.00	60.50	61.50	64.50	64.00	65.00	64.00	65.00	64.00	65.00
D5-23	54.00	59.50	59.00	63.00	60.00	65.00	60.00	65.00	60.00	65.00
D5-24	56.00	60.50	60.50	64.50	63.00	65.00	63.00	65.00	63.00	65.00
D3-23	311.00	314.00	313.00	316.00	314.00	316.00	314.00	316.00	314.00	316.00
D3-24	313.00	316.00	315.00	318.00	316.00	318.00	316.00	318.00	316.00	318.00



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LCFS \$/MT

Type	1-Jul		2-Jul		3-Jul		4-Jul		5-Jul	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	45.00	45.50	43.00	45.00	43.00	44.00	43.00	44.00	43.00	44.00
LCFS-OR	28.00	30.00	28.00	30.00	28.00	30.00	28.00	30.00	28.00	30.00

Physical Biofuels

\$/gallon (B100) 7/5/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	7/1/2024	7/2/2024	7/3/2024	7/4/2024	7/5/2024	Type	1-Aug	1-Sep
RBOB	255.91	260.13	257.34	257.83	252.91	Corn Futures	405.50	451.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1166.25	1149.25
E85 W/O RINs	222.07	222.70	222.29	222.36	221.62	NAT Gas	2.47	3.66
HO	260.24	263.43	262.97	261.47	251.69	S&P 500	5537.02	
BO	49.62	48.60	46.93	45.83	43.77			

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
1-Jul	460,696	33,896	233,886	121,263	23,423	372,197

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