



WEEKLY RECAP

Monday, August 12, 2024

August 5, 2024 To August 9, 2024

"It is an immutable law in business that words are words, explanations are explanations, promises are promises-but only performance is reality." -Harold S. Geneen
 Ethanol at Argo closed at \$1.83 per gallon on Monday of last week, down 1 and ½ of a cent per gallon from the previous Friday's close. In an inactive session, LCFS credits in California closed at \$49.50 per MT, no change from the previous Friday's close. In an inactive day in RINS on Monday of last week, D4 RINS closed at 55 and ½ of a cent per RIN, down 3 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 55 and ½ of a cent per RIN, also down 3 cents per RIN from the previous Friday's close.

In another slow session on Tuesday of last week D4 RINS closed at 54 and ½ of a cent per RIN, down 1 cent per RIN day over day. D6 RINS also closed at 54 and ½ of a cent per RIN, also down 1 cent per RIN day over day. Ethanol traded down on Tuesday of last week, closing at \$1.80 and ½ of a cent per gallon, down 2 and ½ cents per gallon day over day. LCFS credits closed at \$49 per MT on Tuesday of last week, down 50 cents per MT day over day.

In an active day for LCFS credits in California, LCFS credits closed out the day at \$49.50 per MT on Wednesday of last week, up 50 cents per MT day over day. In an active day in RINS on Wednesday of last week, D6 RINS closed at 60 cents per RIN, up 5 and ½ cents per RIN day over day. D4 RINS also closed at 60 cents per RIN, also up 5 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.81 per gallon, up ½ of a cent per gallon day over day.

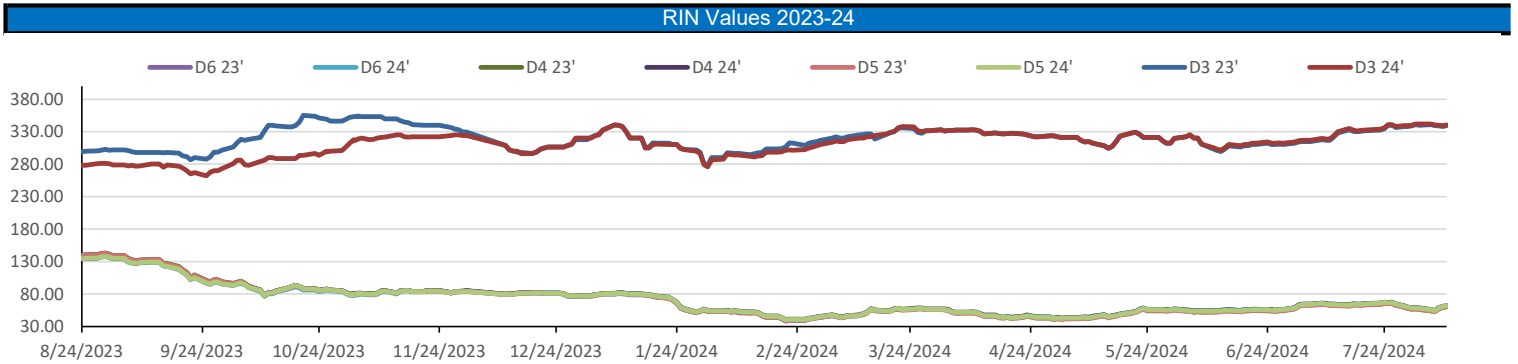
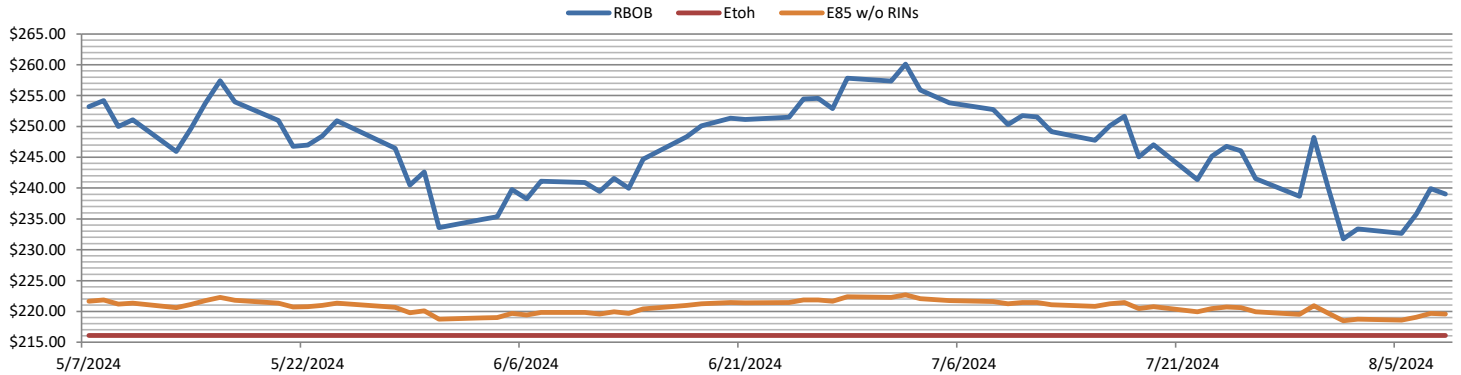
On Thursday of last week, Ethanol at Argo closed at \$1.79 per gallon, down 2 cents per gallon day over day. LCFS credits in California, in an active session, closed at \$49.50 per MT, no change day over day. In a semi-active day in RINS on Thursday of last week, D4 RINS closed at 61 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. D6 RINS also closed at 61 and ½ of a cent per RIN, also up 1 and ½ cents per RIN day over day.

In a slower end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 61 and ½ of a cent per RIN, no change day over day, but up 3 cents per RIN week over week. Meanwhile, D6 RINS also closed at 61 and ½ of a cent per RIN, no change day over day, also up 3 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.80 per gallon, up 1 cent per gallon day over day, but down 4 and ½ cents per gallon week over week. LCFS credits in California closed out the day and the week at \$50 per MT, up 50 cents per MT day over day and up 50 cents per MT week over week.

Have a great week!

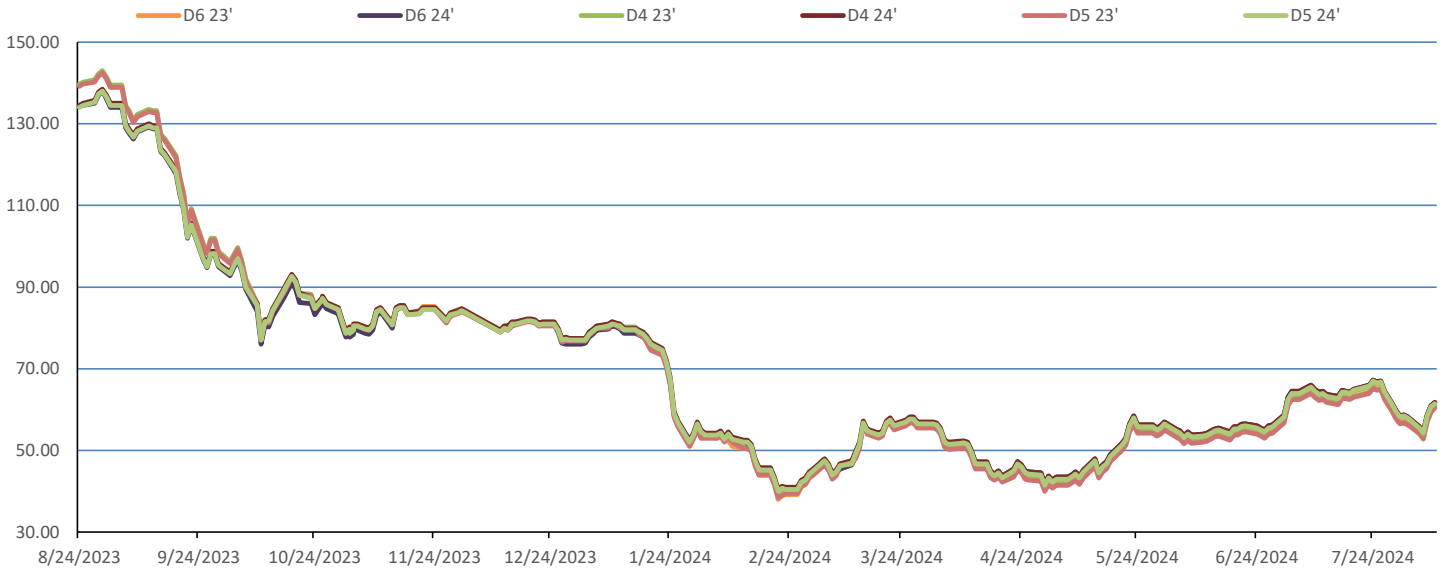
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	53.00	54.00		52.00	53.50		52.00	54.00		337.00	337.00		48.00	28.00
High	62.00	62.00		62.00	62.50		62.00	62.00		342.50	344.00		50.00	30.00
Avg	57.80	58.35		56.90	58.10		56.70	58.35		339.35	340.55		49.35	29.00

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	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Sep	42.74	1-Sep	233.97	1-Sep	290.67	0.50	
1-Aug	180.50	1-Aug	239.03	1-Aug	-58.53	1-Aug	188.78	1-Oct	42.42	1-Oct	236.09	1-Oct	292.79	FOB Santos 575.00	
1-Sep	178.00	1-Sep	220.23	1-Sep	-42.23	1-Sep	183.84	1-Nov	41.68	1-Nov	237.19	1-Nov	293.89	Imp. NYH Anhydrous 596.50	
1-Oct	172.50	1-Oct	213.94	1-Oct	-41.44	1-Oct	178.22	1-Dec	41.12	1-Dec	237.50	1-Dec	294.20	Chicago 180.00	
1-Nov	164.50	1-Nov	209.77	1-Nov	-45.27	1-Nov	170.79	1-Jan	40.98	1-Jan	237.99	1-Jan	294.69	NYH 191.00	
														LA Ethanol 213.00	

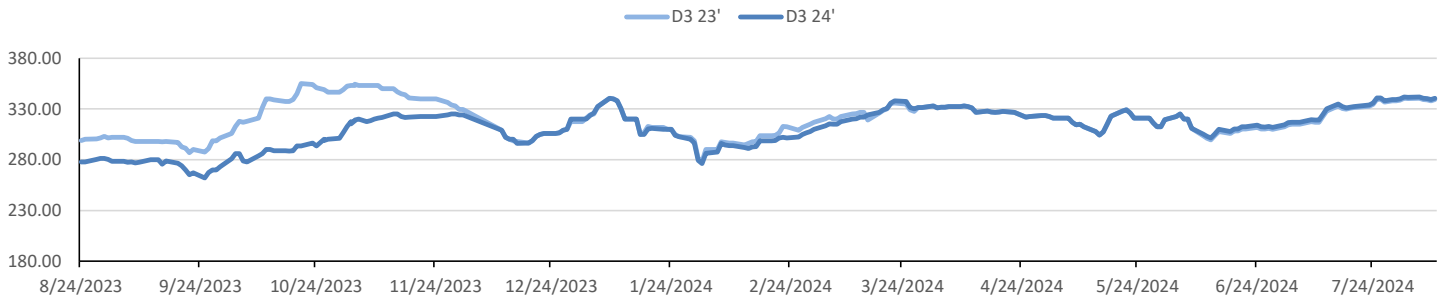


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

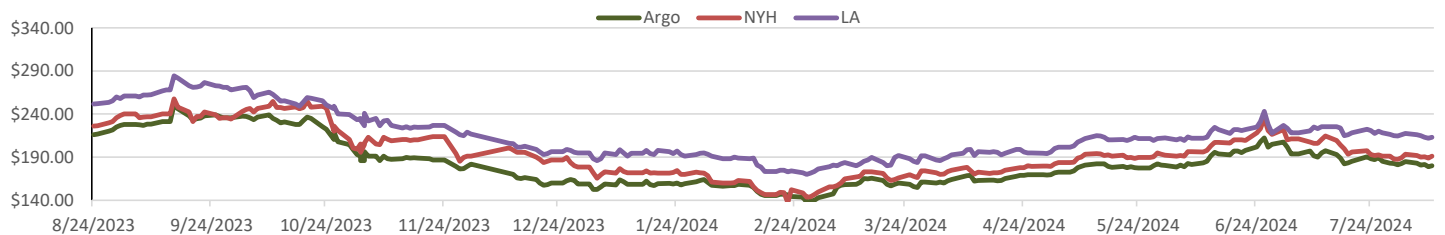
2024 Projections	Jun	STEO	Jun 24	M/M Change	Jun 2023
EIA Projected Gasoline Consumption (STEO est.)			9318 mb/d	215	9,279
Fuel Ethanol Blended into Gasoline (STEO est.)			965 mb/d	15	10,830
Fuel Ethanol Production (STEO est.)			1052 mb/d	17	1,038
Ethanol demand at 10% (calc)			105 mb/d	2	104
2024 D6 RINs					
Weekly average Ethanol production			1,091	wkd ended 7/26/2024	
Most recent 4 week average			1,073	wkd ended 7/26/2024	
YTD average			1,006	through 7/26/2024	
D6 RINs from ethanol based on ytd average			15,430	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

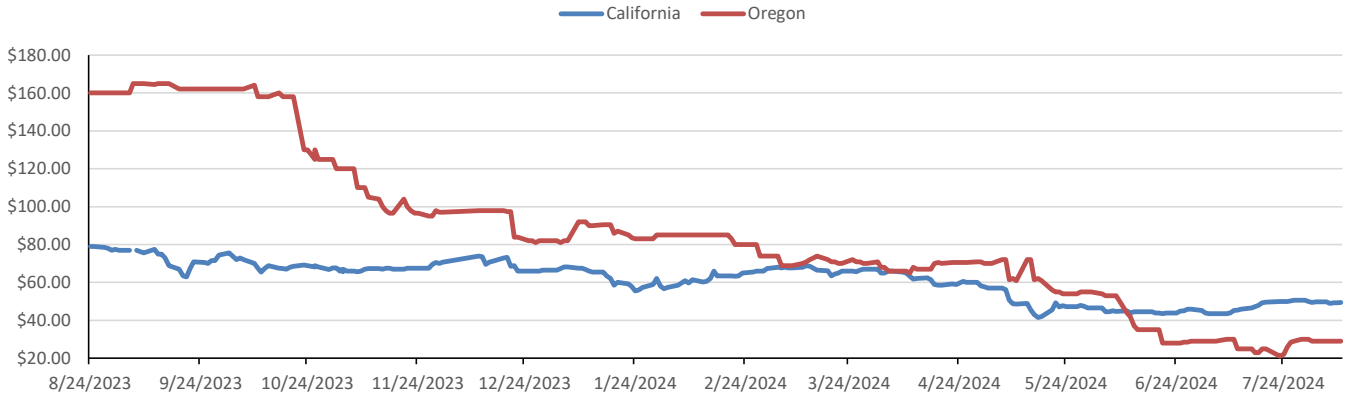
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

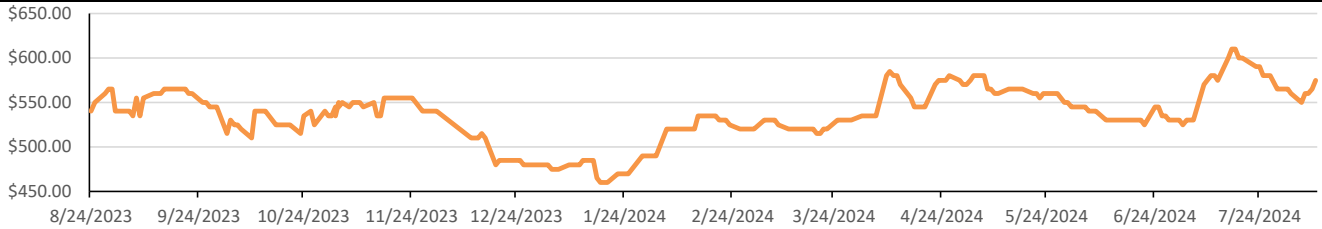


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN											
Type	5-Aug		6-Aug		7-Aug		8-Aug		9-Aug		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
D6-23	54.50	56.00	53.00	55.00	57.00	59.50	59.00	62.00	60.00	62.00	
D6-24	55.00	56.50	54.00	55.00	56.00	61.50	60.00	62.00	61.50	62.00	
D4-23	53.00	55.00	52.00	53.50	56.00	58.00	58.00	60.50	59.00	62.00	
D4-24	55.00	56.50	54.00	55.00	56.00	61.50	60.00	62.00	61.50	62.00	
D5-23	53.50	55.00	52.00	54.00	56.00	58.50	58.00	61.00	59.00	62.00	
D5-24	55.00	56.00	53.50	55.00	57.00	60.00	59.00	62.50	61.00	62.00	
D3-23	339.00	342.50	337.00	341.50	338.00	340.00	337.00	339.50	338.00	341.00	
D3-24	340.00	344.00	339.00	342.00	340.00	340.50	337.00	342.00	340.00	341.00	



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LCFS \$/MT

Type	5-Aug		6-Aug		7-Aug		8-Aug		9-Aug		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
LCFS	49.50	50.00	48.00	20.00	49.00	49.50	48.50	50.00	49.00	50.00	
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)	
8/9/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	8/5/2024	8/6/2024	8/7/2024	8/8/2024	8/9/2024	Type	1-Sep	1-Oct
RBOB	239.03	239.92	235.73	232.62	233.36	Corn Futures	394.25	432.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	988.75	1047.75
E85 W/O RINs	219.54	219.67	219.04	218.58	218.69	NAT Gas	2.74	3.45
HO	233.97	235.78	235.56	229.58	229.86	S&P 500	5319.31	
BO	42.74	42.36	42.25	40.87	41.04			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
19-Jul	445,096	33,539	229,666	124,612	23,603	373,072
26-Jul	440,226	32,664	232,994	128,066	23,160	373,722
2-Aug	436,485	30,956	227,422	125,313	23,723	374,412

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