



# WEEKLY RECAP

## Monday, August 19, 2024

August 12, 2024 To August 16, 2024

*"Act as if what you do makes a difference. It does." - William James*

Ethanol at Argo closed at \$1.79 per gallon on Monday of last week, down 1 cent per gallon from the previous Friday's close. In a very active session, LCFS credits in California closed at \$49.50 per MT, down 50 cents per MT from the previous Friday's close. In an equally active day in RINS on Monday of last week, D4 RINS closed at 59 cents per RIN, down 2 and ½ cents per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 59 cents per RIN, also down 2 and ½ cents per RIN from the previous Friday's close.

In a slower session on Tuesday of last week in RINS, D4 RINS closed at 56 and ½ of a cent per RIN, down 2 and ½ cents per RIN day over day. D6 RINS also closed at 56 and ½ of a cent per RIN, also down 2 and ½ cents per RIN day over day. Ethanol traded down on Tuesday of last week on the back of falling corn futures, closing at \$1.76 and ½ of a cent per gallon, down 2 and ½ cents per gallon day over day. LCFS credits in California, in an explosive session, closed at \$60 per MT on Tuesday of last week on the back of California (CARB) wanting to lower its carbon intensity on transportation fuels, up \$10.50 per MT day over day.

In a semi-active day for LCFS credits in California, LCFS credits closed out the day at \$56 per MT on Wednesday of last week, down \$4 per MT day over day on the back of profit taking from the previous day's settle. In a not so active day in RINS session on Wednesday of last week, D6 RINS closed at 55 cents per RIN, down 1 and ½ of a cent per RIN day over day. D4 RINS also closed at 55 cents per RIN, also down 1 and ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.78 per gallon, up 1 and ½ cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.80 and ½ of a cent per gallon per gallon, up 2 and ½ cents per gallon day over day. LCFS credits in California, in a semi-active session, closed at \$55.50 per MT, down 50 cents per MT day over day. In a very-active day in RINS on Thursday of last week, D4 RINS closed at 53 cents per RIN, down 2 cents per RIN day over day. D6 RINS also closed at 53 cents per RIN, also down 2 cents per RIN day over day.

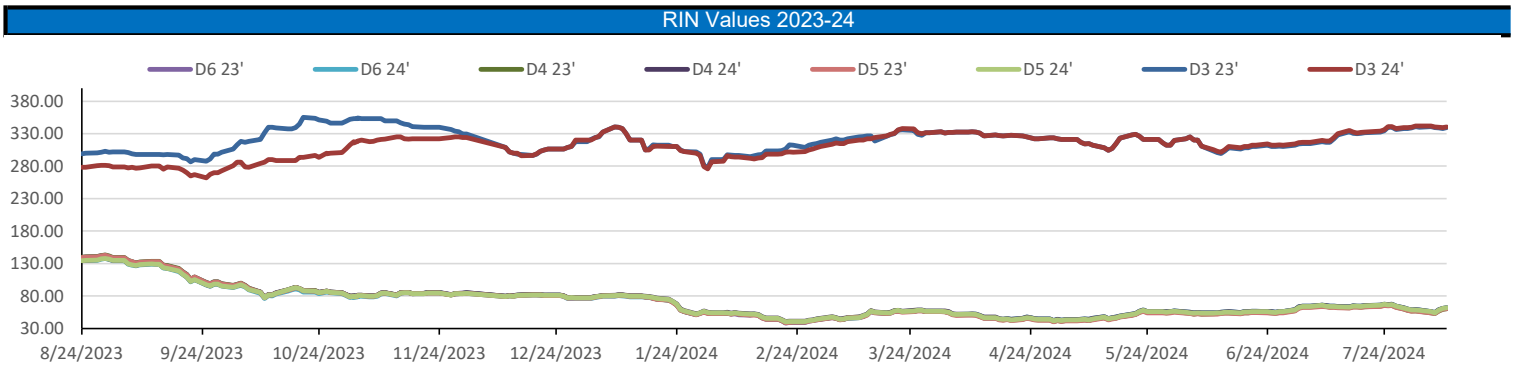
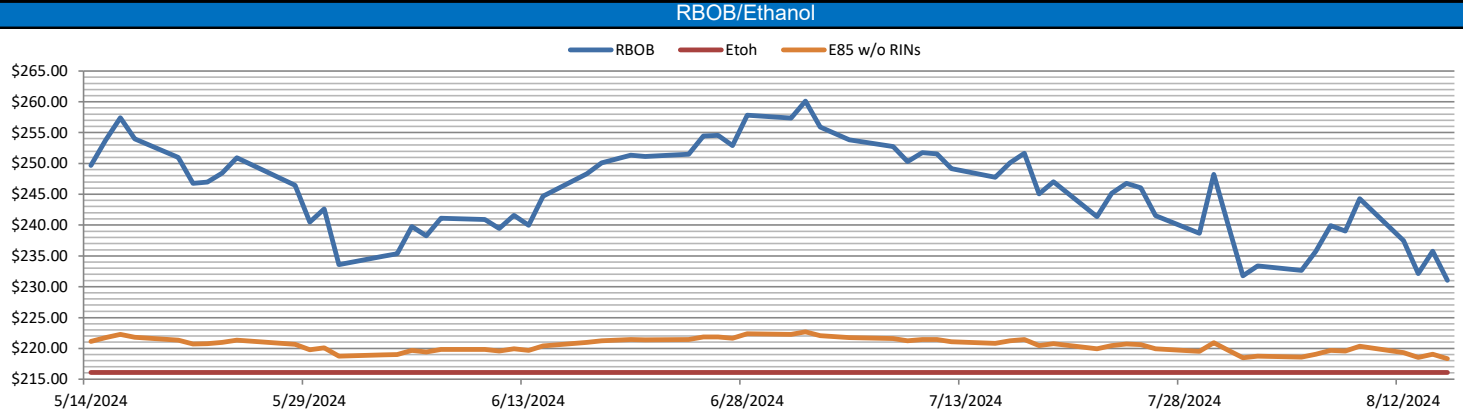
In a slow end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 52 and ½ of a cent per RIN, down ½ of a cent per RIN day over day, and down 9 cents per RIN week over week. Meanwhile, D6 RINS also closed at 52 and ½ of a cent per RIN, also down ½ of a cent day over day and down 9 cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.81 per gallon, up ½ of a cent per gallon day over day, and up 1 cent per gallon week over week. LCFS credits in California closed out the day, and the week, at \$55.50 per MT, no change day over day, but up \$5.50 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  | 51.00 | 51.00 |  | 50.00 | 50.50 |  | 50.00 | 51.00 |  | 328.00 | 325.00 |  | 49.00      | 28.00  |
| High | 61.00 | 61.00 |  | 61.00 | 61.00 |  | 61.00 | 61.00 |  | 339.00 | 339.00 |  | 65.00      | 31.00  |
| Avg  | 54.70 | 55.45 |  | 54.20 | 55.20 |  | 54.20 | 55.45 |  | 334.40 | 335.40 |  | 55.30      | 29.80  |

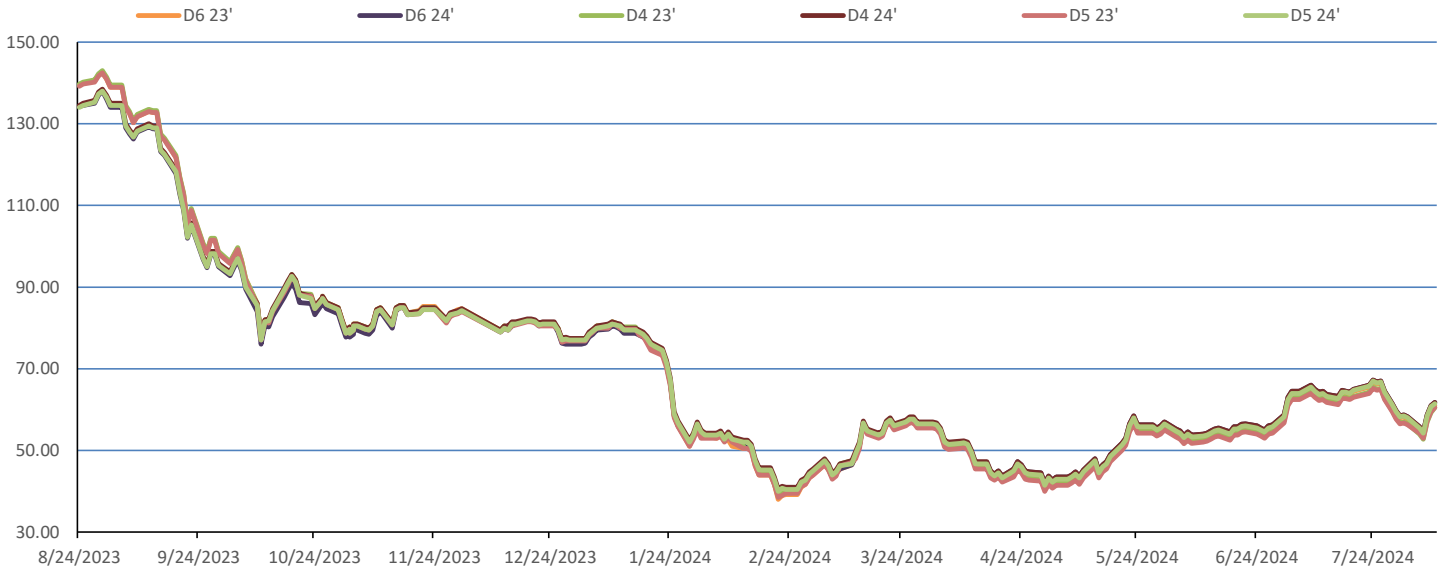
  

| RBOB/Ethanol |        |       |        |                  |        |                     | RIN Values - 2020 |            |       |              | Spot Arb Snapshot (cpg) |               |        |                           |  |
|--------------|--------|-------|--------|------------------|--------|---------------------|-------------------|------------|-------|--------------|-------------------------|---------------|--------|---------------------------|--|
| 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      | 39.95 | 1-Sep        | 232.87                  | 1-Sep         | 287.07 | 0.50                      |  |
| 1-Aug        | 182.00 | 1-Aug | 231.02 | 1-Aug            | -49.02 | 1-Aug               | 188.88            | 1-Oct      | 39.18 | 1-Oct        | 234.66                  | 1-Oct         | 288.86 | FOB Santos 575.00         |  |
| 1-Sep        | 181.00 | 1-Sep | 213.99 | 1-Sep            | -32.99 | 1-Sep               | 185.48            | 1-Nov      | 38.67 | 1-Nov        | 235.95                  | 1-Nov         | 290.15 | Imp. NYH Anhydrous 596.50 |  |
| 1-Oct        | 176.50 | 1-Oct | 209.67 | 1-Oct            | -33.17 | 1-Oct               | 181.00            | 1-Dec      | 38.76 | 1-Dec        | 236.68                  | 1-Dec         | 290.88 | Chicago 180.00            |  |
| 1-Nov        | 169.00 | 1-Nov | 206.80 | 1-Nov            | -37.80 | 1-Nov               | 174.20            | 1-Jan      | 38.97 | 1-Jan        | 237.31                  | 1-Jan         | 291.51 | NYH 191.00                |  |
|              |        |       |        |                  |        |                     |                   |            |       |              |                         |               |        | LA Ethanol 213.00         |  |

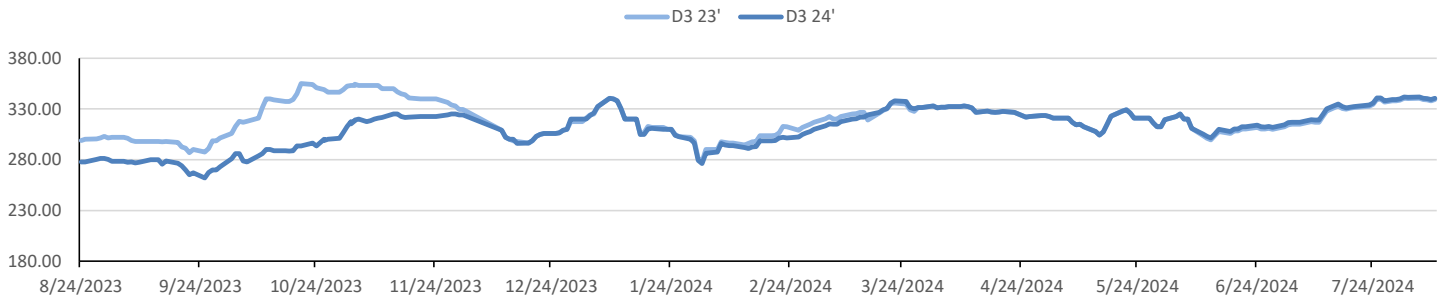


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

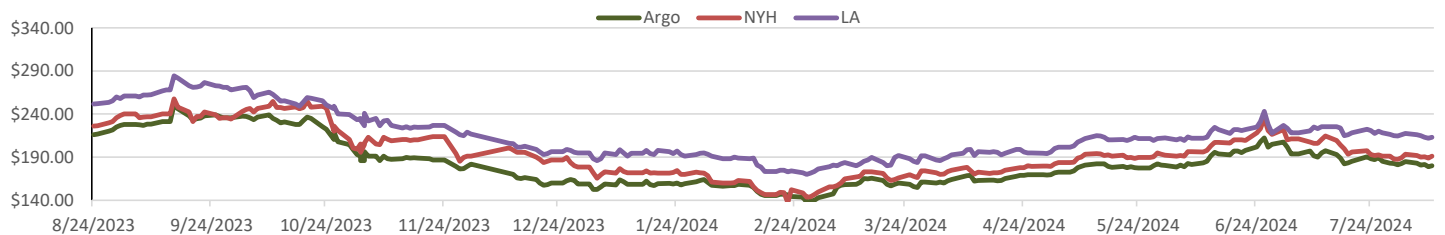
| 2024 Projections                               | Jun | STEO | Jun 24    | M/M Change         | Jun 2023 |
|--|-----|------|-----------|--------------------|----------|
| EIA Projected Gasoline Consumption (STEO est.) |     |      | 9318 mb/d | 215                | 9,279    |
| Fuel Ethanol Blended 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              |     |      | 1,086     | wkd ended 8/9/2024 |          |
| Most recent 4 week average                     |     |      | 1,088     | wkd ended 8/9/2024 |          |
| YTD average                                    |     |      | 1,007     | through 8/9/2024   |          |
| D6 RINs from ethanol based on ytd average      |     |      | 15,436    | million RINs       |          |
| Jan-Dec EMTS D6 RIN data                       |     |      | 15,054    | million RINs       |          |
| Annualized D6 Production based on EMTS         |     |      | 18,075    | million RINs       |          |



### RFS2 Data

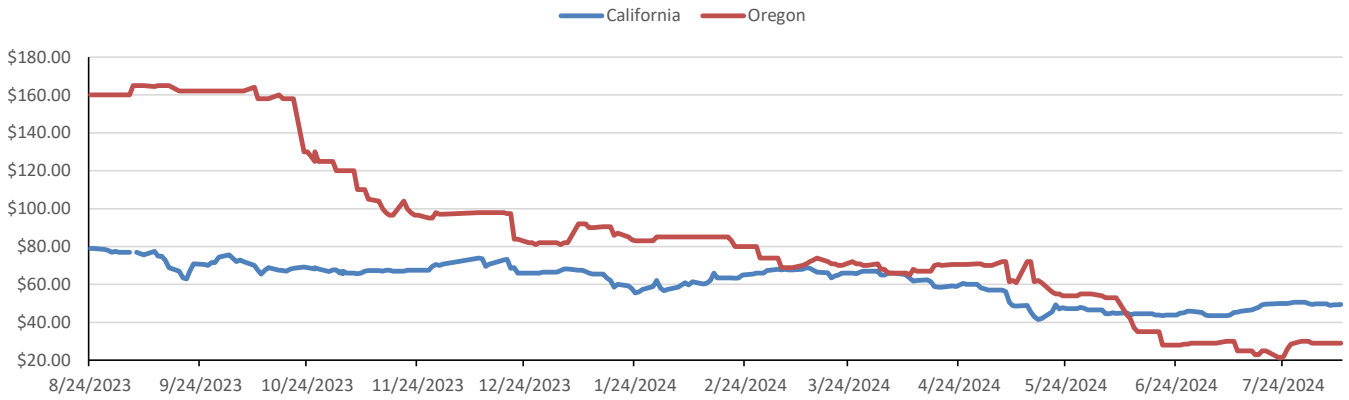
| Type          | 2023 RVO          |           | 2024 RVO          |           | 2025 RVO          |           |
|---------------|-------------------|-----------|-------------------|-----------|-------------------|-----------|
|               | Projection        | Generated | Projection        | Generated | 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

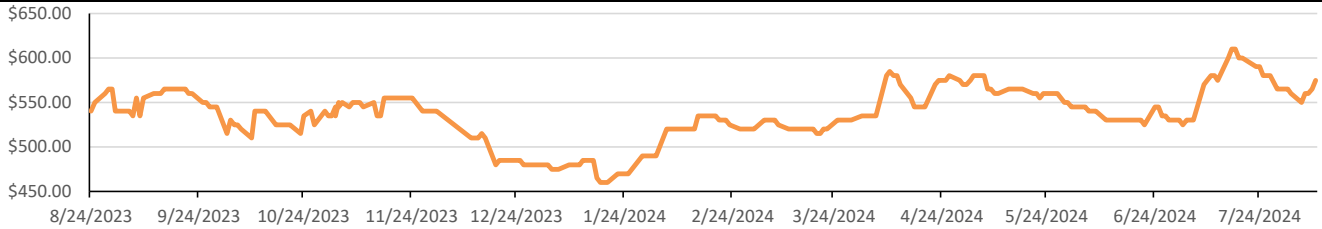


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

| RINs cents/RIN |        |        |        |        |        |        |        |        |        |        |  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Type           | 12-Aug |        | 13-Aug |        | 14-Aug |        | 15-Aug |        | 16-Aug |        |  |
|                | Bid    | Ask    | Bid    | Ask    | Bid    | Ask    | Bid    | Ask    | Bid    | Ask    |  |
| D6-23          | 56.50  | 61.00  | 54.00  | 58.00  | 52.50  | 56.00  | 51.00  | 54.00  | 51.00  | 53.00  |  |
| D6-24          | 58.00  | 61.00  | 56.00  | 57.50  | 54.00  | 56.00  | 52.50  | 54.00  | 51.00  | 54.50  |  |
| D4-23          | 55.50  | 61.00  | 53.00  | 58.00  | 51.50  | 56.00  | 50.00  | 54.00  | 50.00  | 53.00  |  |
| D4-24          | 58.00  | 61.00  | 56.00  | 57.50  | 53.75  | 56.25  | 53.00  | 53.50  | 51.00  | 54.50  |  |
| D5-23          | 55.50  | 61.00  | 53.00  | 58.00  | 51.50  | 56.00  | 50.00  | 54.00  | 50.00  | 53.00  |  |
| D5-24          | 57.50  | 61.00  | 55.00  | 58.00  | 53.50  | 56.00  | 52.00  | 54.00  | 50.50  | 54.50  |  |
| D3-23          | 336.00 | 339.00 | 335.00 | 337.00 | 334.00 | 336.00 | 333.00 | 336.00 | 328.00 | 330.00 |  |
| D3-24          | 338.00 | 339.00 | 336.00 | 338.00 | 335.00 | 337.00 | 335.00 | 336.00 | 325.00 | 335.00 |  |



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**LCFS \$/MT**

| Type    | 12-Aug |       | 13-Aug |       | 14-Aug |       | 15-Aug |       | 16-Aug |       |  |
|---------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--|
|         | Bid    | Ask   | Bid    | Ask   | Bid    | Ask   | Bid    | Ask   | Bid    | Ask   |  |
| LCFS    | 49.00  | 49.50 | 55.00  | 65.00 | 55.50  | 57.00 | 55.00  | 56.00 | 54.50  | 56.00 |  |
| LCFS-OR | 28.00  | 30.00 | 29.00  | 31.00 | 29.00  | 31.00 | 29.00  | 31.00 | 29.00  | 31.00 |  |

**Physical Biofuels**

| \$/gallon (B100) |      |
|------------------|------|
| 8/16/2024        |      |
| SME Chicago      | 3.35 |
| SME GC           | 3.25 |
| FAME Chicago     | 3.25 |
| FAME GC          | 3.15 |

| Type         | 8/12/2024 | 8/13/2024 | 8/14/2024 | 8/15/2024 | 8/16/2024 | Type            | 1-Sep   | 1-Oct   |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------------|---------|---------|
| RBOB         | 231.02    | 235.80    | 232.11    | 237.47    | 244.29    | Corn Futures    | 394.50  | 429.50  |
| CBOT         | 216.10    | 216.10    | 216.10    | 216.10    | 216.10    | Soybean Futures | 957.00  | 1019.75 |
| E85 W/O RINs | 218.34    | 219.06    | 218.50    | 219.31    | 220.33    | NAT Gas         | 2.63    | 3.30    |
| HO           | 232.87    | 237.79    | 236.82    | 238.92    | 240.65    | S&P 500         | 5543.22 |         |
| BO           | 39.95     | 39.47     | 40.05     | 40.68     | 41.61     |                 |         |         |

**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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