



WEEKLY RECAP

Monday, August 5, 2024

July 29, 2024 To August 2, 2024

"This is the precept by which I have lived: Prepare for the worst; expect the best; and take what comes." - Hannah Arendt

Ethanol at Argo closed at \$1.83 per gallon on Monday of last week, down 2 cents per gallon from the previous Friday's close. In an inactive session, LCFS credits in California closed at \$50.00 per MT, down 50 cents per MT from the previous Friday's close. In a semi-active day in RINS on Monday of last week, D4 RINS closed at 61 cents per RIN, down 5 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 61 cents per RIN, down 5 cents per RIN from the previous Friday's close.

In a slower session on Tuesday of last week D4 RINS closed at 61 cents per RIN, flat day over day. D6 RINS also closed at 61 cents per RIN, also flat day over day. Ethanol traded sideways on Tuesday of last week, closing at \$1.83 per gallon and was flat day over day. LCFS credits closed at \$50.50 per MT on Tuesday of last week, up 50 cents per MT day over day.

In an active day for LCFS credits in California, LCFS credits closed out the day at \$49.00 per MT on Wednesday of last week, down \$1.50 per MT day over day. In a very busy day in RINS on Wednesday of last week, D6 RINS closed at 57 and ½ of a cent per RIN, down 3 and ½ cents per RIN day over day. D4 RINS also closed at 57 and ½ of a cent per RIN, also down 3 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.81 per gallon, down 2 cents per gallon day over day.

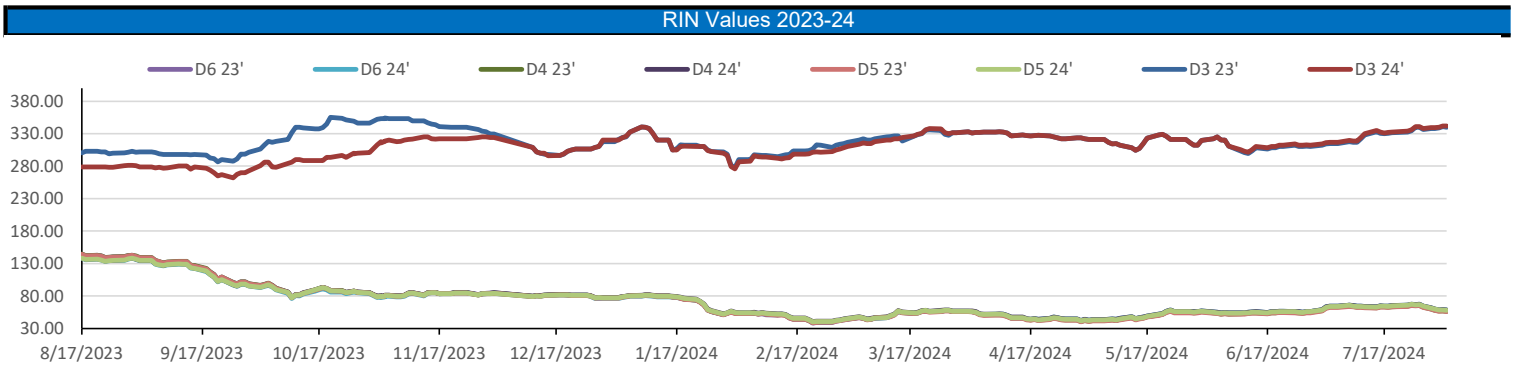
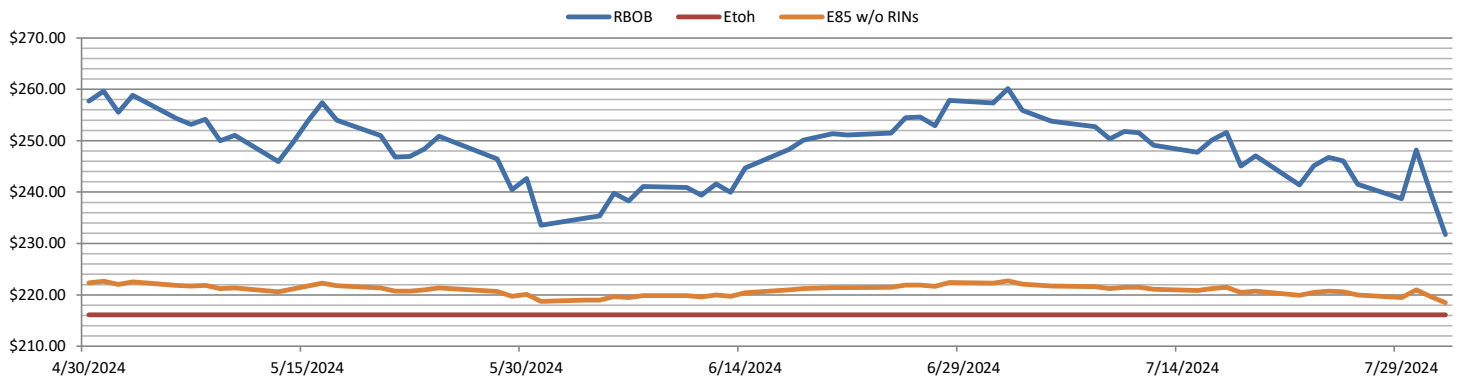
On Thursday of last week, Ethanol at Argo closed at \$1.83 per gallon, up 2 cents per gallon day over day. LCFS credits in California, in an inactive session, closed at \$49.50 per MT, up 50 cents per MT day over day. In a lackluster day in RINS on Thursday of last week, D4 RINS closed at 58 and ½ of a cent per RIN, up 1 cent per RIN day over day. D6 RINS also closed at 58 and ½ of a cent per RIN, up 1 cent 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 58 and ½ of a cent per RIN, no change day over day, but down 7 and ½ cents per RIN week over week. Meanwhile, D6 RINS also closed at 58 and ½ of a cent per RIN, no change day over day, also down 7 and ½ cents per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.84 and ½ of a cent per gallon, up 1 ½ cents per gallon day over day, but down ½ of a cent per gallon week over week. LCFS credits in California closed out the day and the week at \$49.50 per MT, no change day over day, but down \$1.00 per MT week over week.

Have a great week!

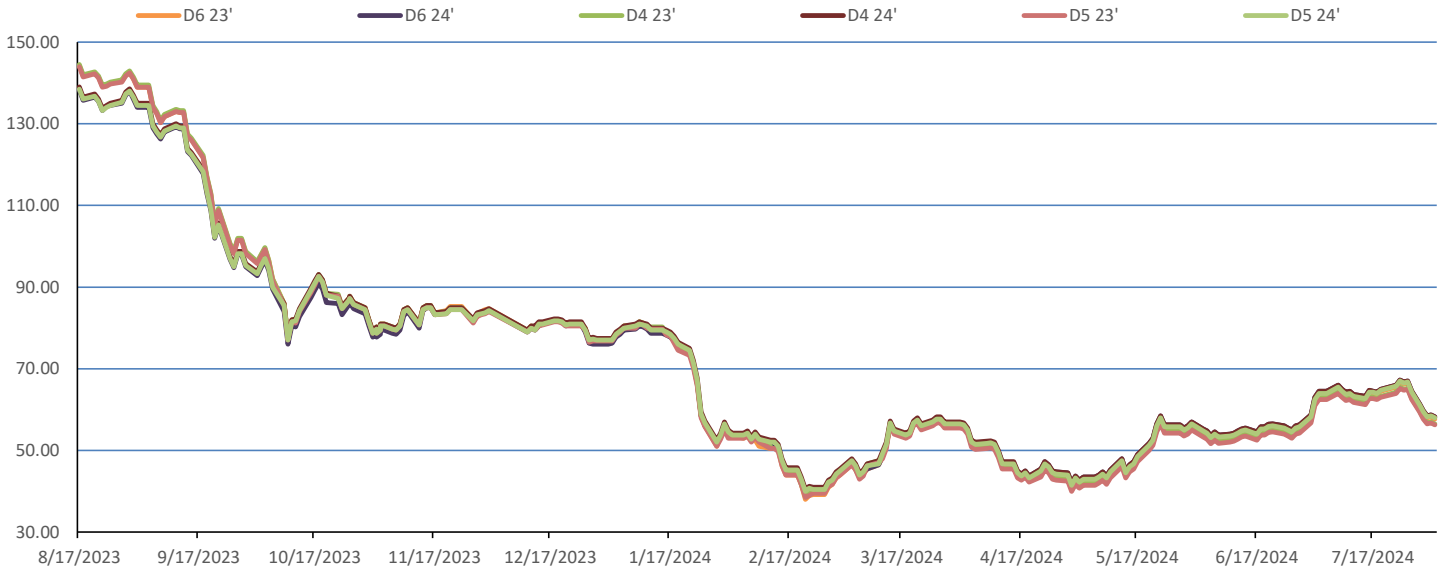
RINs										LCFS					
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon	
Low	56.00	57.50		55.00	57.00		55.50	57.50		335.00	339.00		49.00	28.00	
High	62.50	62.50		60.50	62.50		60.50	62.50		342.50	344.00		51.00	31.00	
Avg	58.85	59.35		57.35	59.10		57.60	59.35		339.25	340.50		Close	50.08	29.60

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-Sep	41.71	1-Sep	231.85	1-Sep	289.45	FOB Santos	560.00
1-Aug	183.00	1-Aug	231.76	1-Aug	-48.76	1-Aug	189.81	1-Oct	41.68	1-Oct	233.62	1-Oct	291.22	Imp. NYH Anhydrous	580.50
1-Sep	180.25	1-Sep	213.95	1-Sep	-33.70	1-Sep	184.80	1-Nov	41.13	1-Nov	234.16	1-Nov	291.76	Chicago	184.88
1-Oct	173.50	1-Oct	207.42	1-Oct	-33.92	1-Oct	178.08	1-Dec	40.81	1-Dec	234.04	1-Dec	291.64	NYH	193.50
1-Nov	166.00	1-Nov	203.50	1-Nov	-37.50	1-Nov	171.12	1-Jan	40.87	1-Jan	234.51	1-Jan	292.11	LA Ethanol	217.50

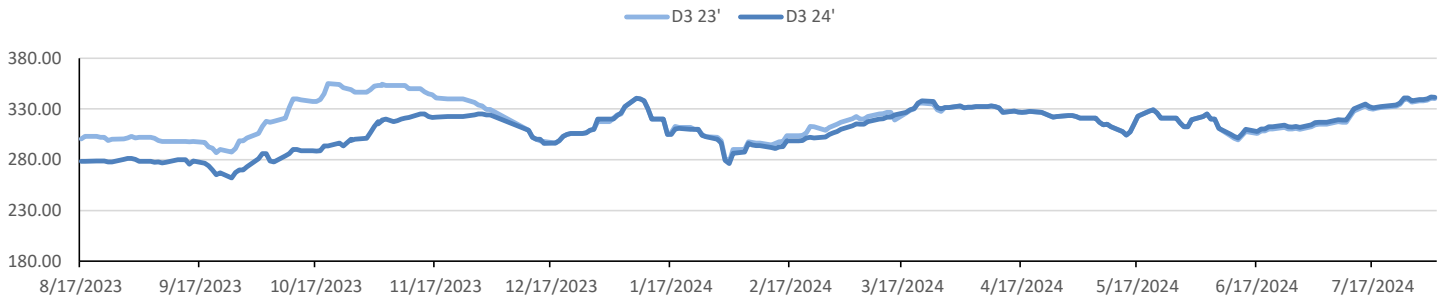


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

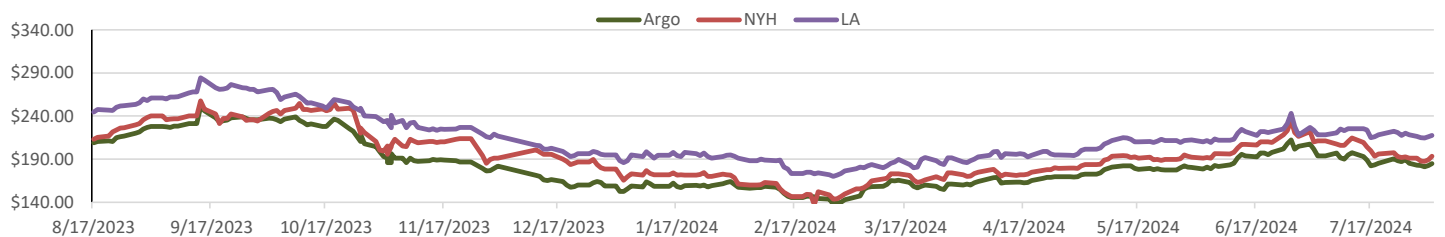
2024 Projections	Jun	STEO	Jun 24	M/M Change	Jun 2023
EIA Projected Gasoline Consumption (STEO est.)			9318 mb/d	215	9,279
Fuel Ethanol Blended into Gasoline (STEO est.)			965 mb/d	15	10,830
Fuel Ethanol Production (STEO est.)			1052 mb/d	17	1,038
Ethanol demand at 10% (calc)			105 mb/d	2	104
2024 D6 RINs					
Weekly average Ethanol production			1,091	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

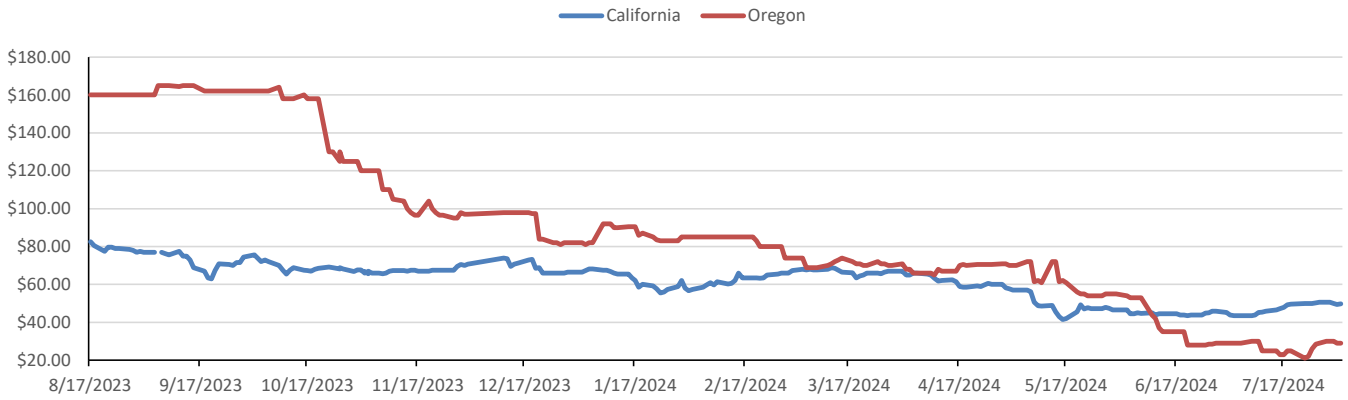
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

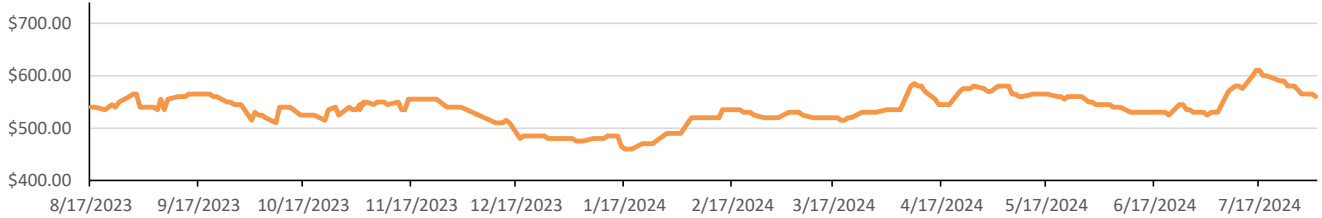


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN											
Type	29-Jul		30-Jul		31-Jul		1-Aug		2-Aug		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
D6-23	59.50	62.50	57.00	61.50	56.00	60.00	57.50	59.00	56.50	59.00	
D6-24	60.50	62.50	58.00	61.50	57.50	59.50	58.00	59.50	57.50	59.00	
D4-23	59.00	60.50	56.00	60.00	55.50	58.00	56.00	58.00	56.00	57.00	
D4-24	60.50	62.50	58.00	61.50	57.50	59.50	58.00	59.50	57.50	59.00	
D5-23	58.50	60.50	56.00	59.50	55.00	58.00	55.00	58.50	55.50	57.00	
D5-24	60.00	62.50	57.50	61.50	57.00	59.50	57.00	60.00	57.00	59.00	
D3-23	335.00	341.50	335.00	341.50	335.00	342.50	339.00	342.50	339.00	341.50	
D3-24	339.00	340.00	339.00	340.00	339.00	341.00	340.00	344.00	341.00	342.00	



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LCFS \$/MT

Type	29-Jul		30-Jul		31-Jul		1-Aug		2-Aug		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
LCFS	50.00	51.00	50.50	51.00	49.00	50.75	49.00	50.00	49.50	50.00	
LCFS-OR	29.00	31.00	29.00	31.00	29.00	31.00	28.00	30.00	28.00	30.00	

Physical Biofuels

\$/gallon (B100) 8/2/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	7/29/2024	7/30/2024	7/31/2024	8/1/2024	8/2/2024	Type	1-Sep	1-Oct
RBOB	231.76	239.80	248.20	238.71	241.53	Corn Futures	402.00	440.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1018.00	1071.25
E85 W/O RINs	218.45	219.66	220.92	219.49	219.91	NAT Gas	2.54	3.27
HO	231.85	240.64	241.55	233.68	237.50	S&P 500	5446.68	
BO	41.71	42.87	43.30	42.75	42.84			

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
29-Jul	436,485	30,956	227,422	125,313	23,723	374,412

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