



WEEKLY RECAP

Monday, August 26, 2024

August 19, 2024 To August 23, 2024

"Communication is a skill that you can learn. It's like riding a bicycle or typing. If you're willing to work at it, you can rapidly improve the quality of every part of your life." - Brian Tracy

Ethanol at Argo closed at \$1.82 per gallon on Monday of last week, up 1 cent per gallon from the previous Friday's close. In an active session, LCFS credits in California closed at \$53.50 per MT, down \$2 per MT from the previous Friday's close. In an active day in RINS on Monday of last week, D4 RINS closed at 53 and ½ of a cent per RIN, up 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at 54 cents per RIN, up 1 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 53 and ½ of a cent per RIN, no change day over day. D6 RINS closed at 53 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. Ethanol traded down on Tuesday of last week on the back of falling corn futures, closing at \$1.80 and ½ of a cent per gallon, down 1 and ½ cents per gallon day over day. LCFS credits in California, in a quiet session, closed at \$53 per MT on Tuesday of last week, down 50 cents per MT day over day.

LCFS credits closed out the day at \$53.50 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 55 and ½ of a cent per RIN, up 2 cents per RIN day over day. D4 RINS also closed at 55 and ½ of a cent per RIN, also up 2 cents per RIN day over day. Ethanol at Argo closed at \$1.80 per gallon, down ½ of a cent per gallon day over day.

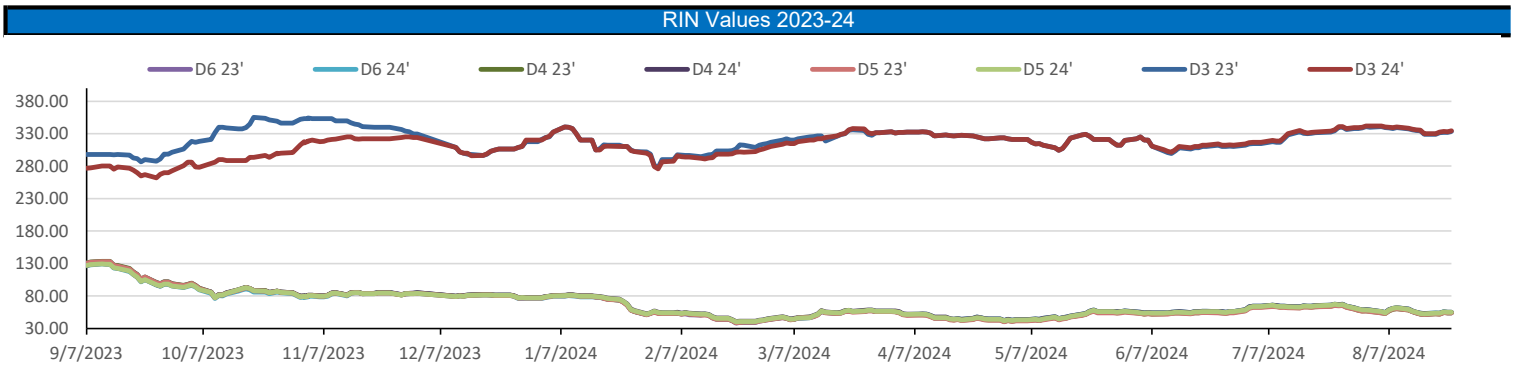
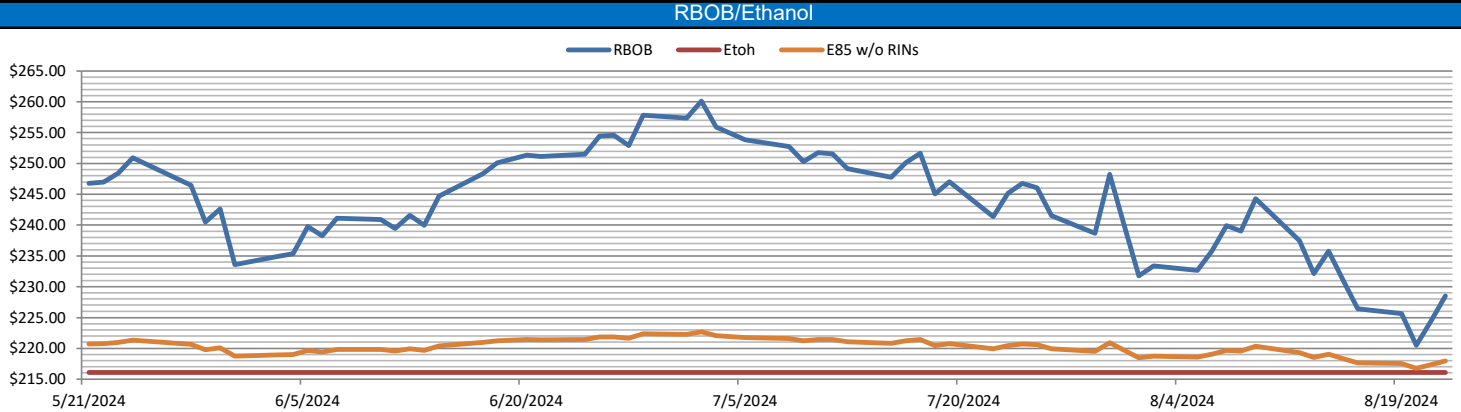
On Thursday of last week, Ethanol at Argo closed at \$1.80 and ½ of a cent per gallon per gallon, up ½ of a cent per gallon day over day. LCFS credits in California, in a semi-active session, closed at \$54.50 per MT, up \$1 per MT day over day. In a slow day in RINS on Thursday of last week, D4 RINS closed at 55 cents per RIN, down ½ of a cent per RIN day over day. D6 RINS also closed at 55 cents per RIN, also down ½ of a cent per RIN day over day.

In a very busy end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 55 cents per RIN, down no change day over day, but up 2 and ½ cents per RIN week over week. Meanwhile, D6 RINS also closed at 55 cents per RIN, no change day over day also up 2 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.82 per gallon, up 1 and ½ of a cent per gallon day over day, and up 1 cent per gallon week over week. LCFS credits in California in an active session closed out the day, and the week, at \$54.50 per MT, no change day over day, but down \$1 per MT week over week.

Have a great week!

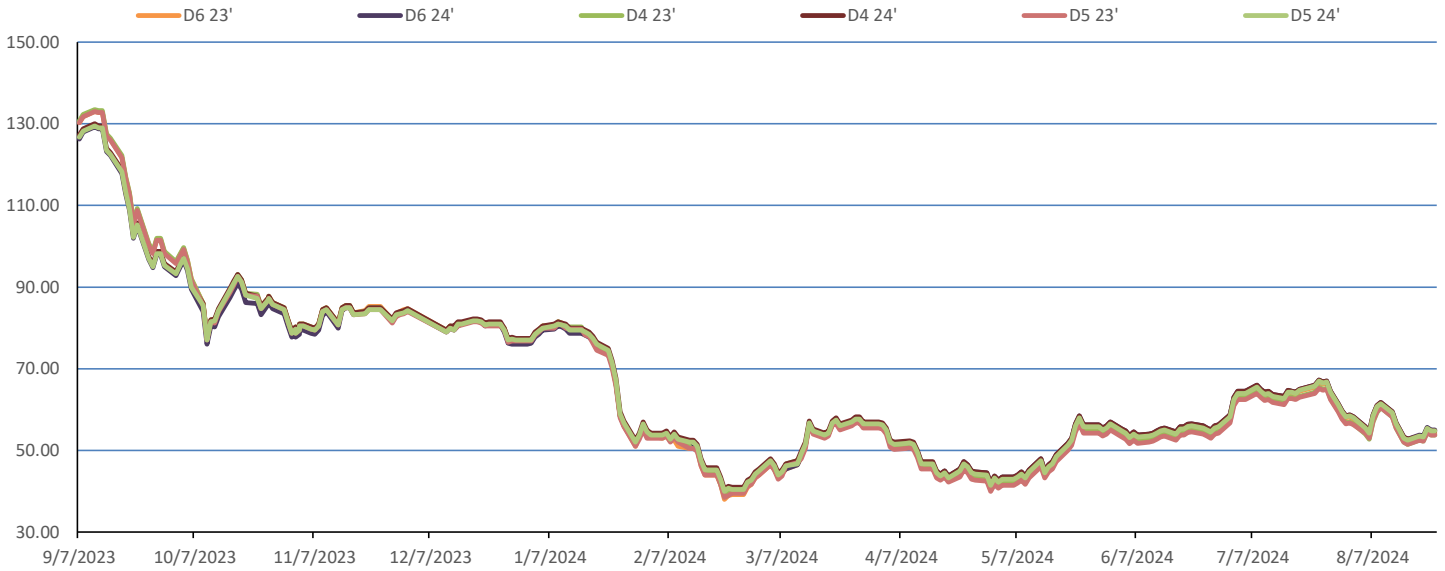
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	51.50	53.00		50.50	52.00		50.50	53.00		328.00	329.00		52.00	29.00
High	55.00	56.25		55.00	56.75		55.00	56.25		335.00	336.00		55.50	31.00
Avg	53.83	54.58		53.33	54.33		53.33	54.58		331.65	332.65		54.03	30.00

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		0.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Sep	41.47	1-Sep	229.97	1-Sep	283.30	FOB Santos	575.00	
1-Aug	182.00	1-Aug	228.51	1-Aug	-46.51	1-Aug	188.51	1-Oct	40.75	1-Oct	231.81	1-Oct	285.14	Imp. NYH Anhydrous	596.50	
1-Sep	182.75	1-Sep	211.86	1-Sep	-29.11	1-Sep	186.65	1-Nov	40.38	1-Nov	232.82	1-Nov	286.15	Chicago	182.38	
1-Oct	179.50	1-Oct	207.59	1-Oct	-28.09	1-Oct	183.25	1-Dec	40.38	1-Dec	233.37	1-Dec	286.70	NYH	194.00	
1-Nov	172.25	1-Nov	204.38	1-Nov	-32.13	1-Nov	176.61	1-Jan	40.46	1-Jan	234.00	1-Jan	287.33	LA Ethanol	216.50	

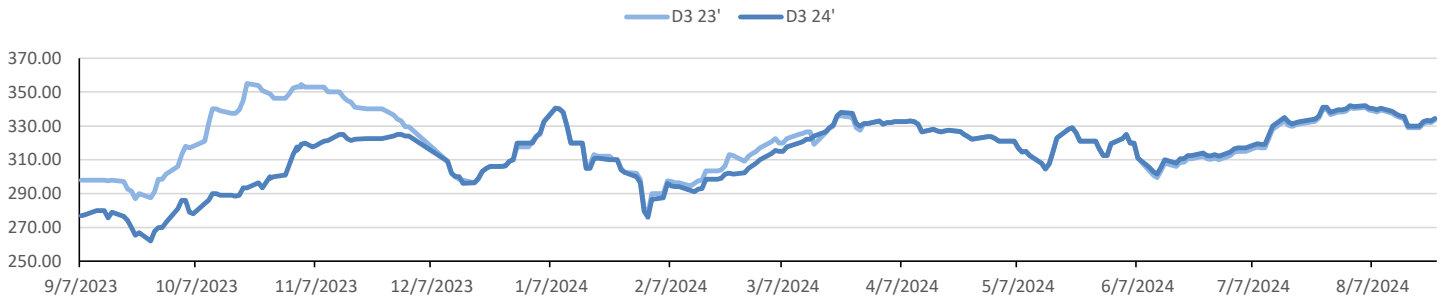


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

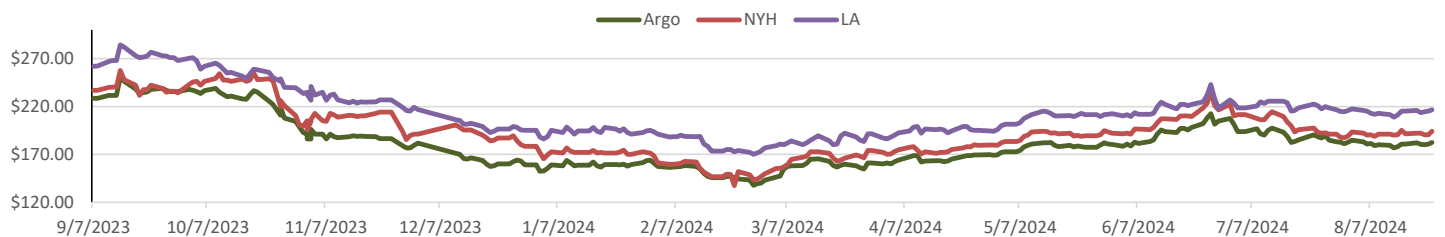
2024 Projections	Jul	STEO	Jul 24	M/M Change	Jul 2023
EIA Projected Gasoline Consumption (STEO est.)			9286 mb/d	-143	9,013
Fuel Ethanol Blended into Gasoline (STEO est.)			945 mb/d	-40	11,830
Fuel Ethanol Production (STEO est.)			1086 mb/d	34	1,033
Ethanol demand at 10% (calc)			109 mb/d	3	103
2024 D6 RINs					
Weekly average Ethanol production			1,087	wkd ended 8/16/2024	
Most recent 4 week average			1,090	wkd ended 8/16/2024	
YTD average			1,007	through 8/16/2024	
D6 RINs from ethanol based on ytd average			15,439	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

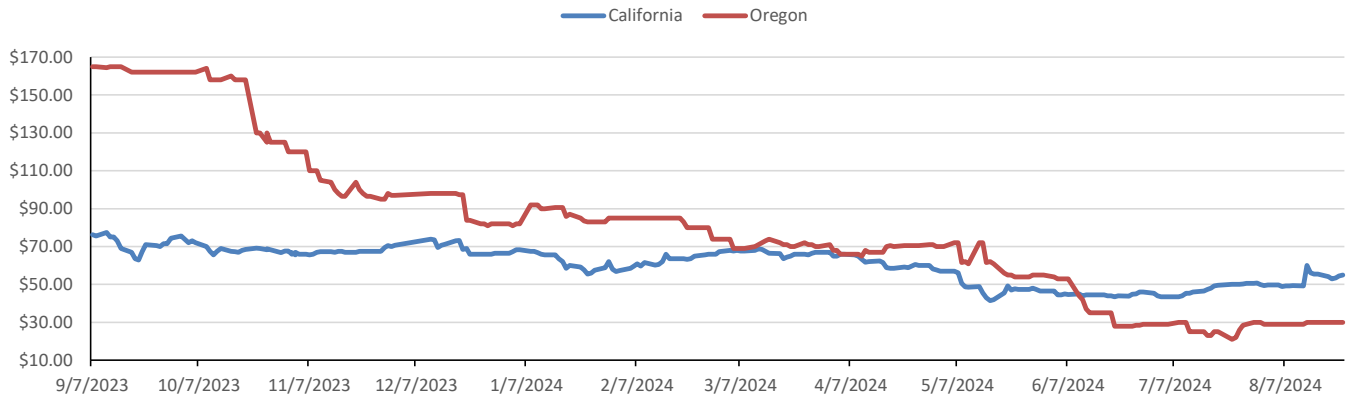
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

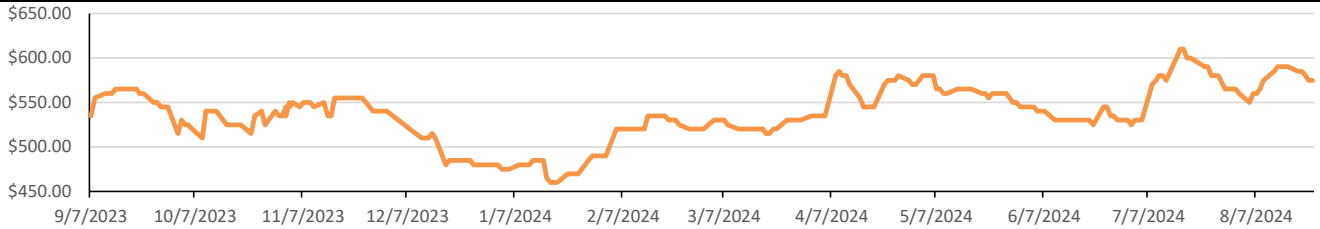


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	19-Aug		20-Aug		21-Aug		22-Aug		23-Aug	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	52.00	54.00	51.50	54.00	54.75	55.00	53.50	55.00	53.50	55.00
D6-24	53.00	54.50	53.00	54.00	55.00	56.25	54.25	55.75	54.50	55.50
D6-25	55.00	56.00	54.00	56.00	56.00	57.25	55.00	57.00	55.00	57.00
D4-23	51.00	54.00	50.50	54.00	53.75	55.00	52.50	55.00	52.50	55.00
D4-24	53.00	54.50	53.00	54.00	55.00	56.25	54.25	55.75	54.50	55.50
D4-25	58.00	59.00	57.00	59.00	59.00	61.25	58.00	61.00	58.00	60.00
D5-23	51.00	54.00	50.50	54.00	53.75	55.00	52.50	55.00	52.50	55.00
D5-24	52.50	54.50	52.00	54.50	54.00	56.75	53.50	56.00	53.50	56.00
D5-25	57.50	59.00	56.50	59.00	58.75	61.00	57.50	61.00	57.50	60.00
D3-23	328.00	330.00	330.00	333.00	330.00	334.50	330.00	334.00	332.00	335.00
D3-24	329.00	331.00	332.00	333.00	333.00	333.50	330.00	336.00	334.00	335.00
D3-25	275.00	277.00	273.00	278.00	274.00	278.50	275.00	277.00	275.00	279.00



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LCFS \$/MT

Type	19-Aug		20-Aug		21-Aug		22-Aug		23-Aug	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	53.50	55.00	52.00	54.00	52.75	54.00	54.00	55.00	54.50	55.50
LCFS-OR	29.00	31.00	29.00	31.00	29.00	31.00	29.00	31.00	29.00	31.00

Physical Biofuels

\$/gallon (B100)

8/23/2024

SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	8/19/2024	8/20/2024	8/21/2024	8/22/2024	8/23/2024	Type	1-Sep	1-Oct
RBOB	228.51	224.37	220.50	225.63	226.38	Corn Futures	386.50	423.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	973.00	1032.50
E85 W/O RINs	217.96	217.34	216.76	217.53	217.64	NAT Gas	2.58	3.27
HO	229.97	226.35	224.97	226.32	226.35	S&P 500	5570.64	
BO	41.47	40.44	41.00	40.71	40.47			

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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