



# WEEKLY RECAP

## Monday, September 16, 2024

September 9, 2024 To September 13, 2024

**"The art of life is not controlling what happens to us but using what happens to us" - Gloria Steinem**

Ethanol at Argo closed at \$1.80 per gallon on Monday of last week, down 4 and ½ of a cent per gallon from the previous Friday's close. In a busy session, LCFS credits in California closed at \$58.00 per MT on Monday of last week, up \$1.00 from the previous Friday's close. In a semi-active day in RINS of last Monday, D4 RINS closed at 58 cents per RIN, no change from the previous Friday's close. D6 RINS also closed at 58 cents per RIN, up ½ of a cent from the previous Friday's close.

In a slow session on Tuesday of last week in RINS, D4 RINS closed at 58 cents per RIN, no change from the previous day's close. D6 RINS also closed at 58 cents per RIN, no change from the previous day's close. Ethanol at Argo traded lower on Tuesday of last week, closing at \$1.75 and ½ of a cent per gallon, down 4 and ½ of a cent per gallon from the previous day's close. LCFS credits in California, in a slower session, closed at \$57.00 per MT on Tuesday of last week, down \$1.00 from the previous day's close.

LCFS credits closed out the day in a slow session at \$57.00 per MT on Wednesday of last week, no change day over day. In a slower day in RINS on Wednesday of last week, D6 RINS closed at 57 cents per RIN, down 1 cent day over day. D4 RINS also closed at 57 cents per RIN, down 1 cent day over day. Ethanol at Argo closed at \$1.73 per gallon, down 2 and ½ of a cent per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.72 per gallon, down 1 cent per gallon day over day. LCFS credits in California, in a semi-active session, closed at \$57.00 per MT, no change day over day. In an explosive day in RINS on Thursday of last week, D4 RINS closed at 56 and ½ of a cent per RIN, down ½ of a cent day over day. D6 RINS also closed at 56 and ½ of a cent per RIN, down ½ of a cent day over day.

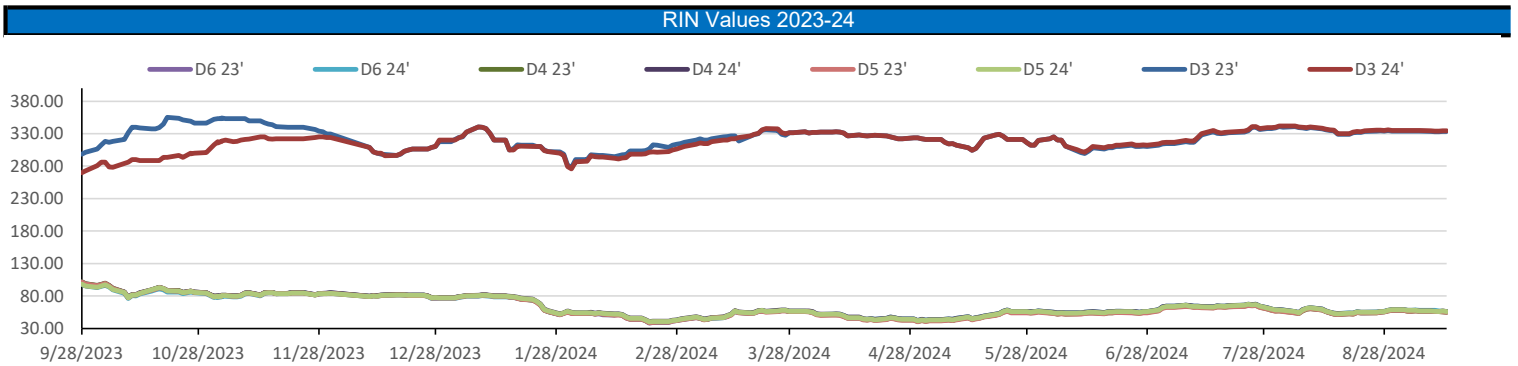
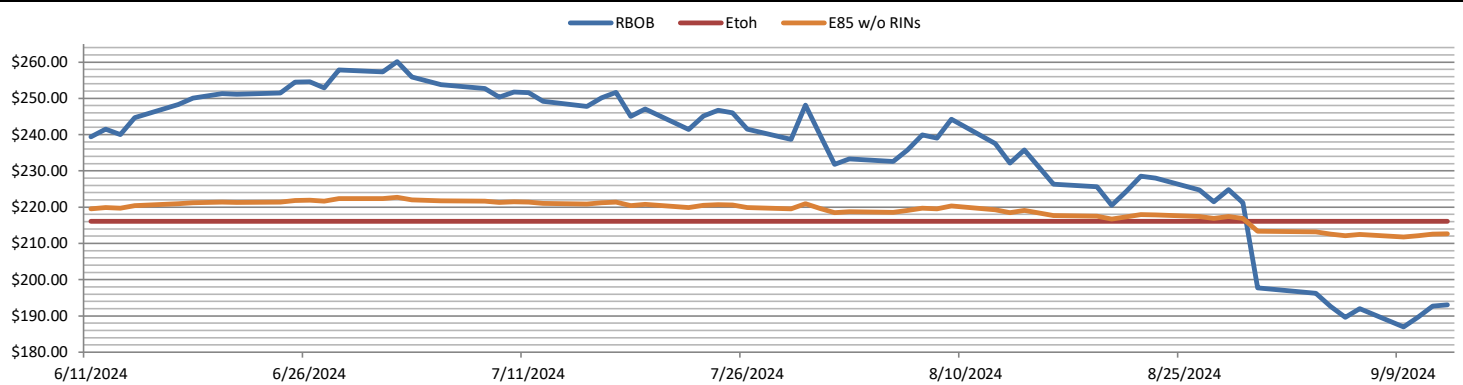
In a slow end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 56 cents per RIN, down ½ of a cent day over day, and down 2 cents per RIN week over week. Meanwhile, D6 RINS also closed at 56 cents per RIN, down ½ of a cent day over day, and down 1 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week at \$1.70 per gallon, down 2 cents per gallon day over day, and down 14 and ½ cents per gallon week over week. LCFS credits in California, in a busy session, closed out the day, and the week, at \$58.00 per MT, up \$1.00 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
<b>Low</b>	54.50	55.50		54.00	55.50		54.00	55.50		331.00	333.00		56.00	29.00
<b>High</b>	58.00	58.00		57.00	57.00		57.00	58.00		335.00	335.00		58.50	31.00
<b>Avg</b>	56.20	56.95		55.70	56.35		55.70	56.95		333.30	334.30		57.28	30.00

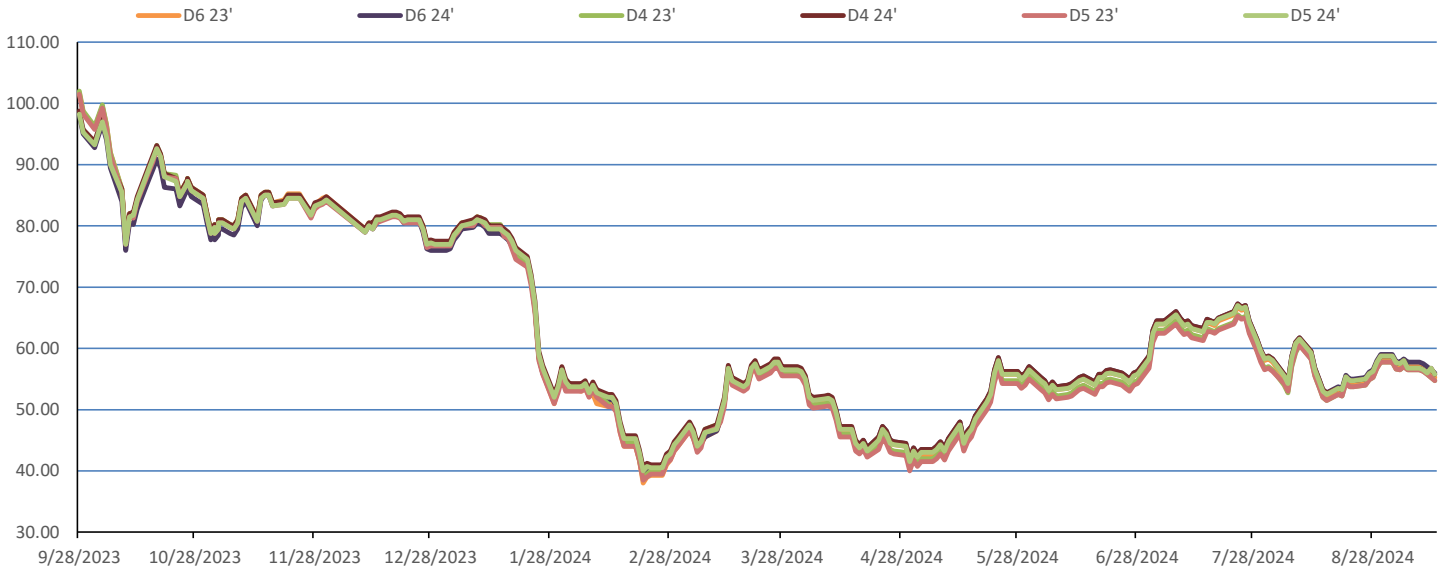
  

RBOB/Ethanol							RIN Values - 2020				Spot Arb Snapshot (cpg)				
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	0.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Oct	39.53	1-Oct	208.43	1-Oct	264.13	FOB Santos	565.00
1-Sep	172.75	1-Sep	193.02	1-Sep	-20.27	1-Sep	175.31	1-Nov	38.93	1-Nov	210.09	1-Nov	265.79	Imp. NYH Anhydrous	586.50
1-Oct	167.00	1-Oct	190.59	1-Oct	-23.59	1-Oct	170.05	1-Dec	39.06	1-Dec	211.54	1-Dec	267.24	Chicago	170.00
1-Nov	162.50	1-Nov	188.42	1-Nov	-25.92	1-Nov	165.90	1-Jan	39.31	1-Jan	212.63	1-Jan	268.33	NYH	178.50
1-Dec	157.75	1-Dec	187.49	1-Dec	-29.74	1-Dec	161.73	1-Feb	39.66	1-Feb	213.11	1-Feb	268.81	LA Ethanol	212.00

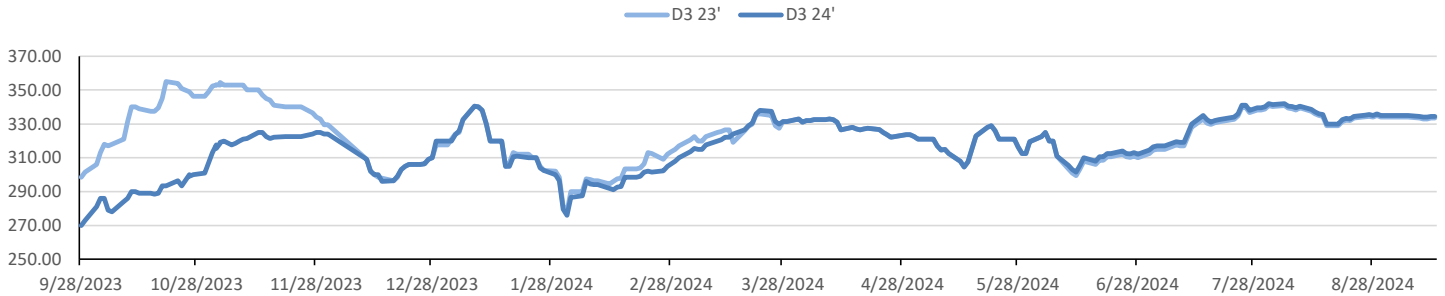


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### Rin Values - 20 day D4 D5 D6



### 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

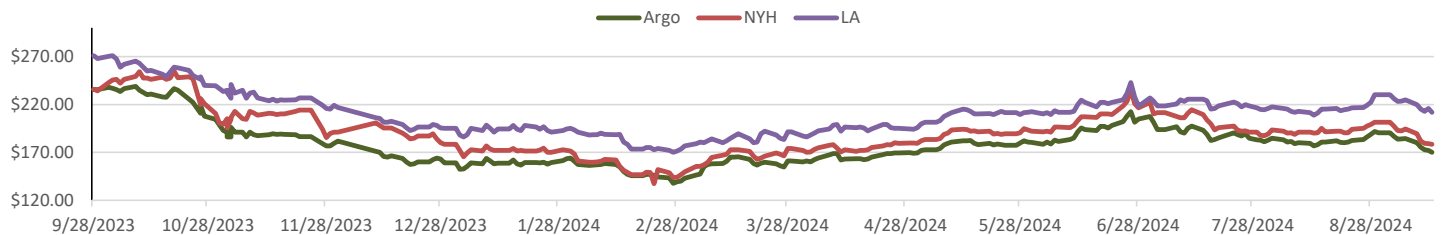
2024 D6 RINs		
Weekly average Ethanol production	1,078	wkd ended 9/6/2024
Most recent 4 week average	1,080	wkd ended 9/6/2024
YTD average	1,008	through 9/6/2024
D6 RINs from ethanol based on ytd average	15,447	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



### RFS2 Data

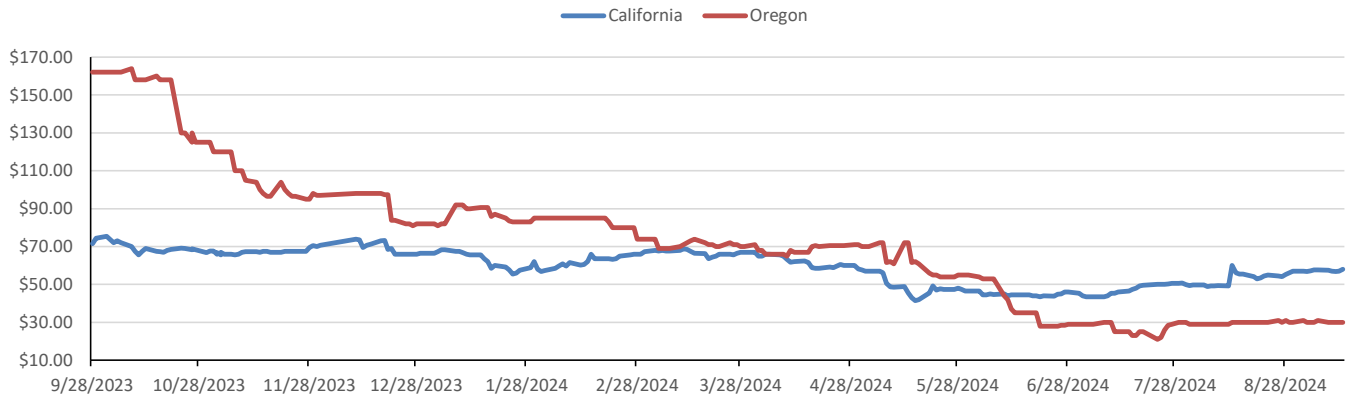
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

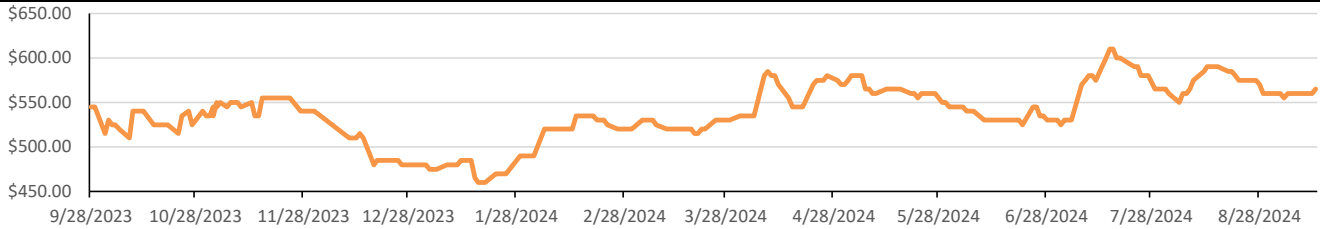


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINs cents/RIN										
Type	9-Sep		10-Sep		11-Sep		12-Sep		13-Sep	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	56.00	58.00	55.50	58.00	55.00	57.50	54.50	57.00	54.50	56.00
D6-24	57.50	58.00	57.00	58.00	56.50	57.50	56.00	57.00	55.50	56.50
D6-25	58.00	60.00	57.00	60.00	57.00	58.50	58.00	58.50	56.00	58.00
D4-23	56.00	57.00	55.50	57.00	55.00	56.50	54.50	56.00	54.00	55.50
D4-24	57.50	58.00	57.00	58.00	56.50	57.50	56.00	57.00	55.50	56.50
D4-25	61.00	62.50	60.50	62.50	60.00	62.00	61.00	62.00	61.00	62.00
D5-23	56.00	57.00	55.50	57.00	55.00	56.50	54.50	56.00	54.00	55.50
D5-24	56.50	57.00	56.00	57.00	55.50	56.50	56.50	57.00	55.50	56.00
D5-25	60.00	63.00	59.50	63.00	59.00	62.50	60.50	62.00	60.50	62.00
D3-23	332.00	335.00	331.00	335.00	331.00	335.00	332.00	335.00	332.00	335.00
D3-24	334.00	335.00	333.00	335.00	333.00	335.00	334.00	335.00	334.00	335.00
D3-25	275.00	278.00	274.00	278.00	276.00	278.00	277.00	279.00	277.00	279.00



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### LCFS \$/MT

Type	9-Sep		10-Sep		11-Sep		12-Sep		13-Sep	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	57.00	58.00	56.75	57.25	56.75	57.00	56.00	58.00	57.50	58.50
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)

9/13/2024

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

Type	9/9/2024	9/10/2024	9/11/2024	9/12/2024	9/13/2024	Type	1-Oct	1-Nov
RBOB	193.02	192.70	189.72	187.00	192.04	Corn Futures	427.75	446.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1024.75	1064.50
E85 W/O RINs	212.64	212.59	212.14	211.74	212.49	NAT Gas	3.03	2.89
HO	208.43	211.88	209.17	205.80	213.94	S&P 500	5595.76	
BO	40.69	40.81	40.32	40.85	41.61			

### DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
23-Aug	430,678	28,764	222,203	126,123	23,354	376,527
30-Aug	426,029	28,204	220,597	122,811	23,574	377,163
6-Sep	425,183	27,536	218,394	123,086	23,572	377,908

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