



WEEKLY RECAP

Monday, September 2, 2024

August 26, 2024 To August 30, 2024

"Life is 10% what happens to you and 90% how you react to it" - Charles R. Swindoll

Ethanol at Argo closed at \$1.83 and ½ of a cent per gallon on Monday of last week, up 1 and ½ cents per gallon from the previous Friday's close. In a very inactive session, LCFS credits in California closed at \$54.50 per MT, no change from the previous Friday's close. In an equally inactive session in RINS on Monday of last week, D4 RINS closed at 55 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINS also closed at 55 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close.

In a busier session on Tuesday of last week in RINS, D4 RINS closed at 56 cents per RIN, up ½ of a cent day over day. D6 RINS closed at 56 cents per RIN, also up ½ of a cent per RIN day over day. Ethanol traded higher on Tuesday of last week, closing at \$1.86 per gallon, up 2 and ½ cents per gallon day over day. LCFS credits in California, in a busy session, closed at \$54.50 per MT on Tuesday of last week, no change day over day.

LCFS credits closed out the day at \$55.50 per MT on Wednesday of last week, up \$1 per MT day over day. In a semi-active day in RINS on Wednesday of last week, D6 RINS closed at 56 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. D4 RINS also closed at 56 and ½ of a cent per RIN and was also up ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.89 per gallon, up 3 cents per gallon day over day.

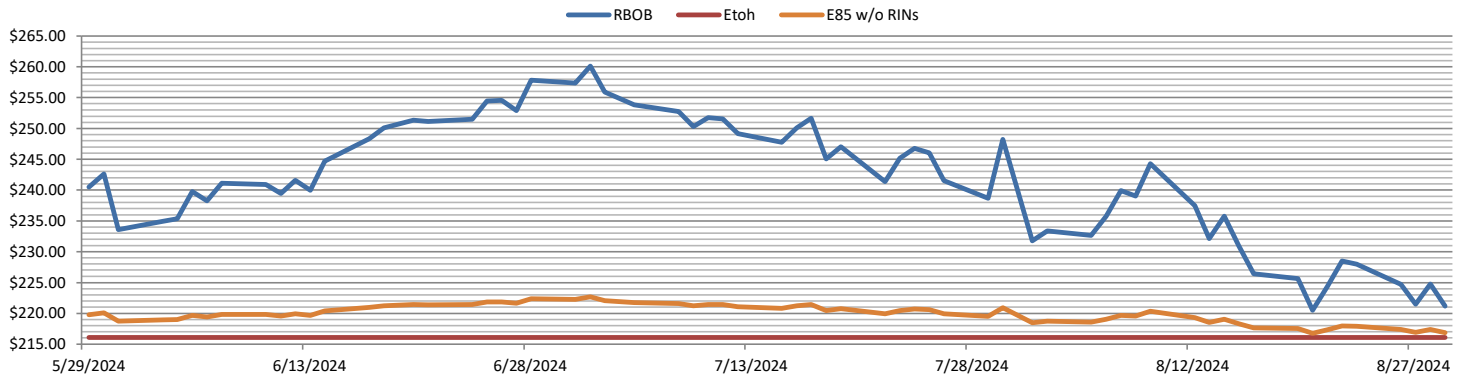
On Thursday of last week, Ethanol at Argo closed at \$1.92 per gallon per gallon, up 3 cents per gallon day over day. LCFS credits in California, in a semi-active session, closed at \$56.50 per MT, up \$1 per MT day over day. In a slow day in RINS on Thursday of last week, D4 RINS closed at 58 and ½ of a cent per RIN, up 2 cents per RIN day over day. D6 RINS also closed at 58 and ½ of a cent per RIN, also up 2 cents per RIN day over day.

In a very quiet end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 59 cents per RIN, up ½ of a cent per RIN day over day, and up 4 cents per RIN week over week. Meanwhile, D6 RINS also closed at 59 cents per RIN, also up ½ of a cent per RIN day over day, also up 4 cents per RIN week over week. Ethanol at Argo closed out the day, and the week at \$1.90 and ½ of a cent per gallon, down 1 and ½ cents per gallon day over day, but up 8 and ½ cents per gallon week over week. LCFS credits in California in a slow session closed out the day, and the week, at \$57 per MT, up 50 cents per MT day over day, and up \$2.50 per MT week over week.

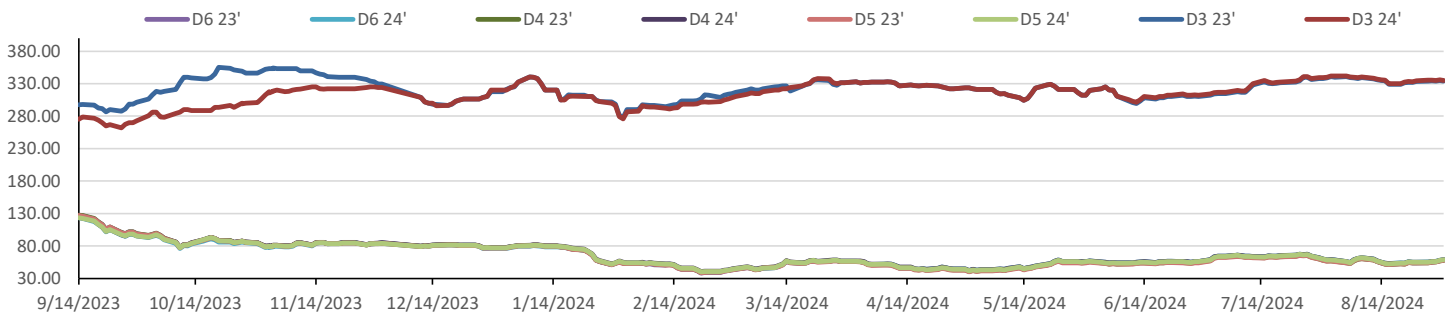
Have a great week!

RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	54.00	55.00		53.00	54.00		53.00	55.00		332.50	334.00		54.00	29.00
High	59.00	59.50		58.50	59.50		59.00	59.50		336.00	337.00		58.00	32.00
Avg	56.23	56.98		55.73	56.73		55.73	56.98		334.35	335.35		55.45	30.40

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-Oct	43.14	1-Oct	227.83	1-Oct	283.56	FOB Santos	0.50
1-Sep	191.00	1-Sep	209.32	1-Sep	-18.32	1-Sep	193.26	1-Nov	42.53	1-Nov	229.37	1-Nov	285.10	Imp. NYH Anhydrous	581.50
1-Oct	187.50	1-Oct	205.46	1-Oct	-17.96	1-Oct	189.71	1-Dec	42.01	1-Dec	230.14	1-Dec	285.87	Chicago	190.50
1-Nov	178.25	1-Nov	202.16	1-Nov	-23.91	1-Nov	181.35	1-Jan	42.06	1-Jan	230.84	1-Jan	286.57	NYH	201.50
1-Dec	170.00	1-Dec	200.78	1-Dec	-30.78	1-Dec	174.13	1-Feb	42.20	1-Feb	230.63	1-Feb	286.36	LA Ethanol	230.00

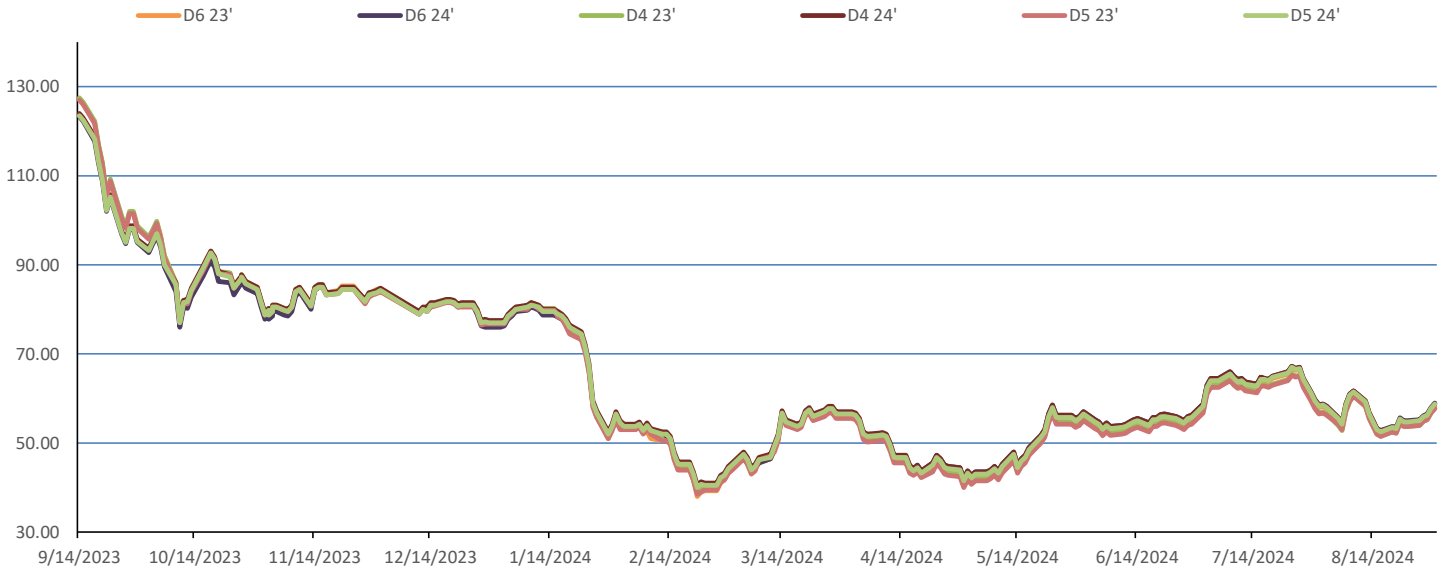


RIN Values 2023-24

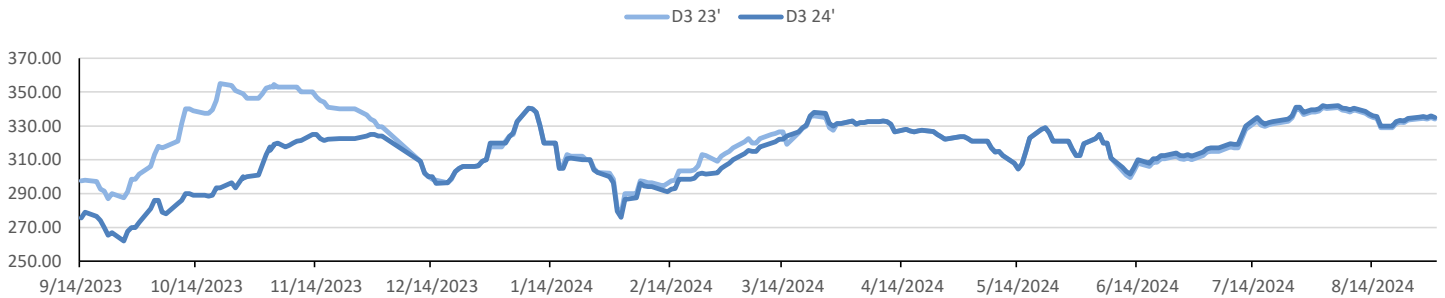


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

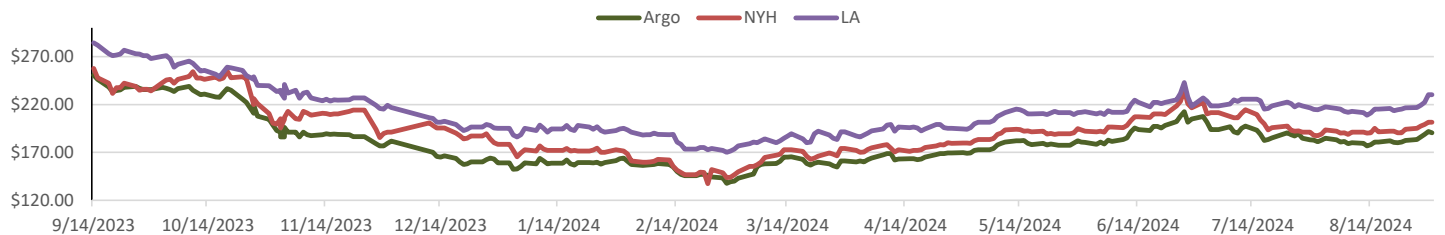
2024 Projections	Jul	STEO	Jul 24	M/M Change	Jul 2023
EIA Projected Gasoline Consumption (STEO est.)			9286 mb/d	-143	9,013
Fuel Ethanol Blended into Gasoline (STEO est.)			945 mb/d	-40	11,830
Fuel Ethanol Production (STEO est.)			1086 mb/d	34	1,033
Ethanol demand at 10% (calc)			109 mb/d	3	103
2024 D6 RINs					
Weekly average Ethanol production			1,077	wkd ended 8/23/2024	
Most recent 4 week average			1,086	wkd ended 8/23/2024	
YTD average			1,007	through 8/23/2024	
D6 RINs from ethanol based on ytd average			15,442	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

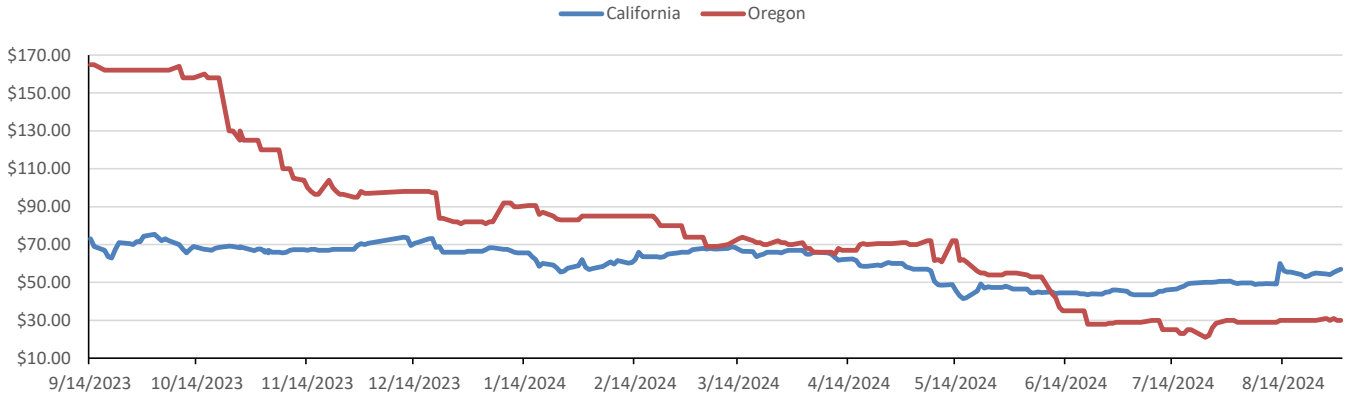
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

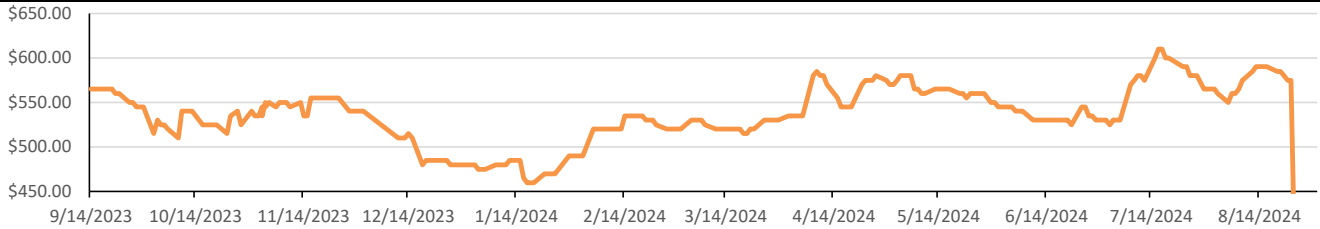


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	26-Aug		27-Aug		28-Aug		29-Aug		30-Aug	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	54.00	55.00	55.00	55.75	55.00	56.50	56.50	58.00	57.50	59.00
D6-24	55.00	55.50	56.00	56.25	56.00	57.00	57.00	59.00	58.50	59.50
D6-25	55.50	57.00	57.00	58.25	57.00	59.00	58.00	61.00	59.00	61.50
D4-23	53.00	55.00	54.50	55.25	55.00	55.50	55.50	58.00	56.50	59.00
D4-24	55.00	55.50	56.00	56.25	56.00	57.00	57.00	59.00	58.50	59.50
D4-25	58.50	60.00	59.50	60.75	60.00	61.00	61.00	63.00	62.00	64.00
D5-23	53.00	55.00	54.00	55.75	54.50	56.00	56.00	57.50	57.00	58.50
D5-24	54.00	56.00	55.50	56.25	56.00	56.50	57.00	58.50	58.00	59.50
D5-25	58.00	60.00	59.50	60.25	60.00	60.50	61.00	62.50	62.00	63.50
D3-23	332.50	336.00	334.00	335.00	333.00	335.00	334.00	336.00	333.00	335.00
D3-24	334.50	336.00	335.00	336.00	334.00	336.00	335.00	337.00	334.00	336.00
D3-25	276.00	280.00	277.50	279.00	277.50	278.00	277.50	280.00	276.50	279.00



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LCFS \$/MT

Type	26-Aug		27-Aug		28-Aug		29-Aug		30-Aug	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	54.25	54.75	54.00	54.50	55.00	55.50	56.00	56.50	56.00	58.00
LCFS-OR	30.00	32.00	29.00	31.00	30.00	32.00	29.00	31.00	29.00	31.00

Physical Biofuels

\$/gallon (B100) 8/30/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	8/26/2024	8/27/2024	8/28/2024	8/29/2024	8/30/2024	Type	1-Oct	1-Nov
RBOB	221.17	224.77	221.48	224.69	227.99	Corn Futures	401.00	433.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1000.00	1054.50
E85 W/O RINs	216.86	217.40	216.91	217.39	217.88	NAT Gas	3.04	2.89
HO	225.15	228.40	222.91	228.62	234.80	S&P 500	5591.96	
BO	43.14	43.17	41.80	41.15	41.70			

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
26-Aug	426,029	28,204	220,597	122,811	23,574	377,163
0-Jan	425,183	27,536	218,394	123,086	23,572	377,908

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