

WEEKLY RECAP Monday, September 2, 2024

> То August 30, 2024

August 26, 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.

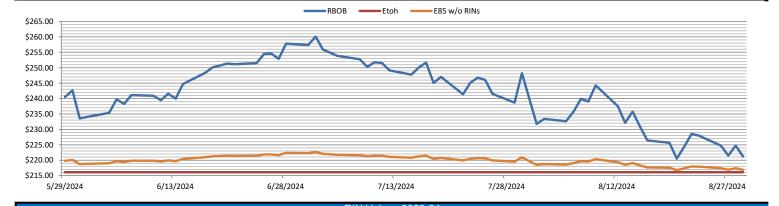
In a busier session on Tuesday of last week in RINS, D4 RINS closed at 56 cents per RIN, up ½ of a cent day over day. D6 RINS closed at 56 cents per RIN, also up ½ of a cent per RIN day over day. Ethanol traded higher on Tuesday of last week, closing at \$1.86 per gallon, up 2 and ½ cents per gallon 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.

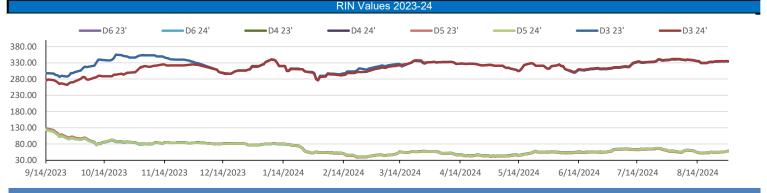
LCFS credits closed out the day at \$55.50 per MT on Wednesday of last week, up \$1 per MT day over day. In a semi-active day in RINS on Wednesday of last week, D6 RINS closed at 56 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. D4 RINS also closed at 56 and ½ of a cent per RIN and was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

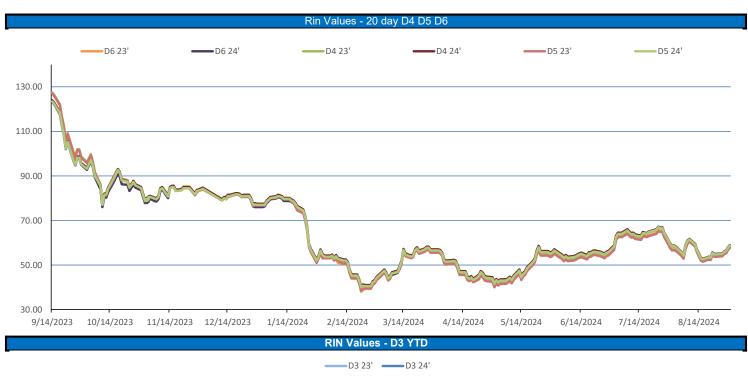
In a very quiet end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 59 cents per RIN, up ½ of a cent per RIN day over day, and up 4 cents per RIN week over week. Meanwhile, D6 RINS also closed at 59 cents per RIN, also up ½ of a cent per RIN day over day, also up 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			Low	54.00	29.00
High	59.00	59.50		58.50	59.50		59.00	59.50		336.00	337.00			High	58.00	32.00
Avg	56.23	56.98		55.73	56.73		55.73	56.98		334.35	335.35			Close	55.45	30.40
RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)			
	CBOT ETHANOL RBOB															
CBOT E	THANOL	RBC)B	EtOH - R	BOB DIFF	Imp. E85	Price w/D6	BO Fu	utures	ULSD F	utures	ULSD +	D4 RIN	D5 - D	6 Diff	0.50
CBOT E Month	THANOL Settle	RBC Month	DB Settle	EtOH - R Month	BOB DIFF Settle	Imp. E85 Month	Price w/D6 Calc	BO Fu 1-Oct	utures 43.14	ULSD I 1-Oct	utures 227.83	ULSD + 1-Oct	D4 RIN 283.56	D5 - D FOB S	•	0.50 560
		-							1						Santos	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Oct	43.14	1-Oct	227.83	1-Oct	283.56	FOB S	Santos	560
Month 1-Sep	Settle 191.00	Month 1-Sep	Settle 209.32	Month 1-Sep	Settle -18.32	Month 1-Sep	Calc 193.26	1-Oct 1-Nov	43.14 42.53	1-Oct 1-Nov	227.83 229.37	1-Oct 1-Nov	283.56 285.10	FOB S Imp. NYH A Chio	Santos Anhydrous	560 581.50
Month 1-Sep 1-Oct	Settle 191.00 187.50	Month 1-Sep 1-Oct	Settle 209.32 205.46	Month 1-Sep 1-Oct	Settle -18.32 -17.96	Month 1-Sep 1-Oct	Calc 193.26 189.71	1-Oct 1-Nov 1-Dec	43.14 42.53 42.01	1-Oct 1-Nov 1-Dec	227.83 229.37 230.14	1-Oct 1-Nov 1-Dec	283.56 285.10 285.87	FOB S Imp. NYH A Chio	Santos Anhydrous cago /H	560 581.50 190.50



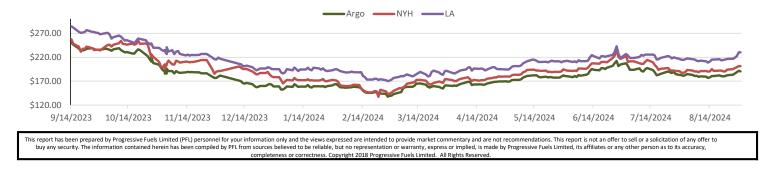


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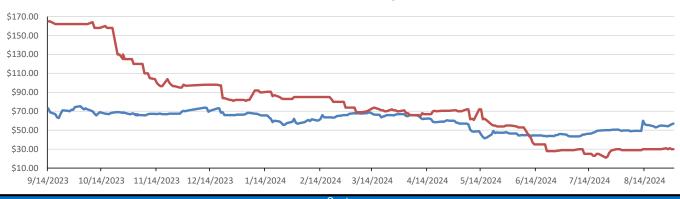


				PFL 202	2 - 23 D6 (Dutlook		_	
	2024 Projections	<u>Jul</u>	<u>STEO</u>	Jul 24	4	M/M Change	Jul 2023		
	EIA Projected Gasoline	Consumptio	on (STEO est.)	9286	mb/d	-143	9,013		
	Fuel Ethanol Blended	into Gasolir	ne (STEO est.)	945	mb/d	-40	11,830		
	Fuel Etha	nol Producti	on (STEO est)	1086	mb/d	34	1,033		
	Etha	nol demand	at 10% (calc)	109	mb/d	3	103		
		<u>202</u>	<u>24 D6 RINs</u>						
	Weekly a	verage Etha	anol production	1,077	1,077 wkd ended				
	М	ost recent 4	week average	1,086	wkd ended	8/23/2024			
			YTD average	1,007	through	8/23/2024		RELENTLE	
	D6 RINs from eth	anol based o	on ytd average	15,442	million RINs				
	Ja	n-Dec EMT	S D6 RIN data	15,054	million RINs				
	Annualized D6 F	Production ba	ased on EMTS	18,075	million RINs				
				F	RFS2 Data				
	2023	3 RVO			2024	-		2025	RVO
Туре	Projection	Gen	erated	Project	ion	Generated		Projection	Generated
Renewable	Renewable 20.94 billion gal TBD					TBD		22.33 billion gal	TBD
Biomass-based	Biomass-based 2.82 billion gal TBD					TBD		3.35 billion gal	TBD
Advanced	5.94 billion gal	T	BD	6.54 billio	n gal	TBD		7.33 billion gal	TBD
Cellulosic	840 million gal	Т	BD	1.09 billio	n gal	TBI)	1.38 billion gal	TBD
				ARB DES	TINATION	VALUES			



LCFS Values - 1 Year

California Oregon





					P	FL Daily	Breakdo	own					
			F	RINs cent									
26-Aug			27-	Aug	28-Aug		29-Aug		30-Aug				
Туре	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	RELENTLI	ESS SERV	VICE TM
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			
				LCFS \$	/MT								
	26-A	۸ug	27-	Aug	28-	Aug	29-	Aug	30-	Aug			
Туре	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	www.pflpe	troleum.cor	m
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			
						Physica	al Biofuel	S					
Physical Biofuels										\$/gallon (B100)			
											\$/gallo	n (B100)	
												n (B100) /2024	
											8/30		3.35
											8/30	/2024	<u>3.35</u> 3.25
											8/30 SME	/2024 E Chicago	
											8/30 SME FAME	/2024 E Chicago SME GC	3.25
											8/30 SME FAME	/2024 E Chicago SME GC E Chicago	3.25 3.25
											8/30 SME FAME	/2024 E Chicago SME GC E Chicago	3.25 3.25
Туре	8/26/2	2024	8/27/	2024	8/28/		8/29/		8/30/	2024	8/30 SME FAME	/2024 E Chicago SME GC E Chicago	3.25 3.25
Туре	8/26/2	-	8/27/	-	8/28/	2024		2024	8/30/	-	8/30 SME FAME F	/2024 Chicago SME GC Chicago AME GC 1-Oct	3.25 3.25 3.15 1-Nov
Type RBOB CBOT	8/26/2	2024 221.17 216.10	8/27/	2024 224.77 216.10	8/28/	2024 221.48			8/30/	227.99	8/30 SME FAME F Type Corn Futures	/2024 Chicago SME GC Chicago AME GC 1-Oct 401.00	3.25 3.25 3.15 1-Nov 433.00
RBOB CBOT	8/26/2	221.17 216.10	8/27/	224.77	8/28/	2024 221.48 216.10		2024 224.69	8/30/	-	8/30 SME FAME F	/2024 Chicago SME GC Chicago AME GC 1-Oct	3.25 3.25 3.15 1-Nov
RBOB CBOT E85 W/O RINs	8/26/2	221.17 216.10 216.86	8/27/	224.77 216.10 217.40	8/28/	2024 221.48 216.10 216.91		2024 224.69 216.10 217.39	8/30/	227.99 216.10 217.88	8/30 SME FAME FAME Corn Futures Soybean Futures NAT Gas	/2024 Chicago SME GC Chicago AME GC 1-Oct 401.00 1000.00 3.04	3.25 3.25 3.15 1-Nov 433.00 1054.50
RBOB CBOT E85 W/O RINs HO	8/26/2	221.17 216.10	8/27/	224.77 216.10	8/28/	2024 221.48 216.10		2024 224.69 216.10	8/30/	227.99 216.10	8/30 SME FAME F F F F F Corn Futures Soybean Futures	/2024 Chicago SME GC Chicago AME GC 	3.25 3.25 3.15 1-Nov 433.00 1054.50
RBOB CBOT E85 W/O RINs	8/26/2	221.17 216.10 216.86 225.15	8/27/	224.77 216.10 217.40 228.40	8/28/	2024 221.48 216.10 216.91 222.91 41.80		2024 224.69 216.10 217.39 228.62 41.15	8/30/	227.99 216.10 217.88 234.80	8/30 SME FAME FAME Corn Futures Soybean Futures NAT Gas	/2024 Chicago SME GC Chicago AME GC 1-Oct 401.00 1000.00 3.04	3.25 3.25 3.15 1-Nov 433.00 1054.50
RBOB CBOT E85 W/O RINs HO BO		221.17 216.10 216.86 225.15 43.14		224.77 216.10 217.40 228.40 43.17		2024 221.48 216.10 216.91 222.91 41.80 DOE S	8/29/	2024 224.69 216.10 217.39 228.62 41.15		227.99 216.10 217.88 234.80 41.70	8/30 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500	/2024 Chicago SME GC Chicago AME GC 1-Oct 401.00 1000.00 3.04	3.25 3.25 3.15 1-Nov 433.00 1054.50
RBOB CBOT E85 W/O RINs HO BO Date	Crude	221.17 216.10 216.86 225.15 43.14 Cus	hing	224.77 216.10 217.40 228.40	oline	2024 221.48 216.10 216.91 222.91 41.80	8/29/ TORAGI	2024 224.69 216.10 217.39 228.62 41.15 Fuel E	thanol	227.99 216.10 217.88 234.80 41.70	8/30 SME FAME FAME Corn Futures Soybean Futures NAT Gas	/2024 Chicago SME GC Chicago AME GC 1-Oct 401.00 1000.00 3.04	3.25 3.25 3.15 1-Nov 433.00 1054.50
RBOB CBOT E85 W/O RINs HO BO Date 23-Aug	Crude 430,678	221.17 216.10 216.86 225.15 43.14 Cus 28,	hing 764	224.77 216.10 217.40 228.40 43.17 Gas	oline ,203	2024 221.48 216.10 216.91 222.91 41.80 DOE S Dist 126	8/29/ TORAGI llate 123	2024 224.69 216.10 217.39 228.62 41.15 Fuel E 23,	ithanol 354	227.99 216.10 217.88 234.80 41.70	8/30 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 376,527	/2024 Chicago SME GC Chicago AME GC 1-Oct 401.00 1000.00 3.04	3.25 3.25 3.15 1-Nov 433.00 1054.50
RBOB CBOT E85 W/O RINs HO BO Date 23-Aug 26-Aug	Crude	221.17 216.10 216.86 225.15 43.14 Cus	hing 764 204	224.77 216.10 217.40 228.40 43.17 Gas 222 220	oline ,203	2024 221.48 216.10 216.91 222.91 41.80 DOE S Dist	8/29/ TORAGI llate 123 811	2024 224.69 216.10 217.39 228.62 41.15 Fuel E	thanol 354 574	227.99 216.10 217.88 234.80 41.70	8/30 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500	/2024 Chicago SME GC Chicago AME GC 1-Oct 401.00 1000.00 3.04	3.25 3.25 3.15 1-Nov 433.00 1054.50
RBOB CBOT E85 W/O RINs HO BO Date 23-Aug 26-Aug 0-Jan This report has been prepare	Crude 430,678 426,029 425,183 d by Progressive F	221.17 216.10 216.86 225.15 43.14 Cus 28, 28, 28, 27,	hing 764 204 536	224.77 216.10 217.40 228.40 43.17 Gas 222 220 218 your informatic	oline ,203 ,597 ,394	2024 221.48 216.10 216.91 222.91 41.80 DOE S Dist 126 122 123 views expresse	8/29/ TORAGI Ilate 123 811 086 Jare Intended t	2024 224.69 216.10 217.39 228.62 41.15 Fuel E 23, 23, 23, 23, 23, 23, 20 provide mark	ithanol 354 574 572 et commentary	227.99 216.10 217.88 234.80 41.70 Petro	8/30 SME FAME Corn Futures Soybean Futures NAT Gas S&P 500 Deleum Reserve 376,527 377,163	/2024 Chicago SME GC Chicago AME GC AME GC 1-Oct 401.00 1000.00 3.04 5591.96 0 0 0 0 0 0 0 0 0 0 0 0 0	3.25 3.25 3.15 1-Nov 433.00 1054.50