



WEEKLY RECAP

Monday, September 23, 2024

September 16, 2024 To September 20, 2024

"One fails forward toward success." -Charles Kettering

In a semi-active session, LCFS credits in California closed at \$59.00 per MT on Monday of last week, up \$1.00 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.67 per gallon on Monday of last week, down 3 cents per gallon from the previous Friday's close. In a busy day in RINS last Monday, D4 RINS closed at 56 cents per RIN, no change from the previous Friday's close. D6 RINS also closed at 56 cents per RIN, no change from the previous Friday's close.

In a busy session on Tuesday of last week in RINS, D4 RINS closed at 57 cents per RIN, up 1 cent per RIN from the previous day's close. D6 RINS also closed at 57 cents per RIN, up 1 cent per RIN from the previous day's close. Ethanol at Argo traded higher on Tuesday of last week, closing at \$1.69 per gallon, up 2 cents per gallon from the previous day's close. LCFS credits in California, in a slow session, closed at \$59.00 per MT on Tuesday of last week, no change from the previous day's close.

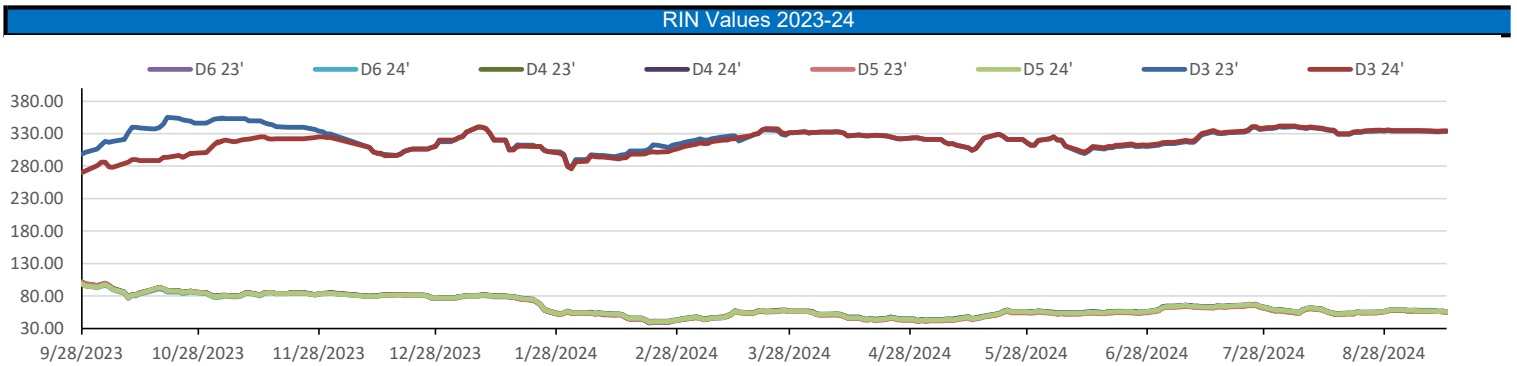
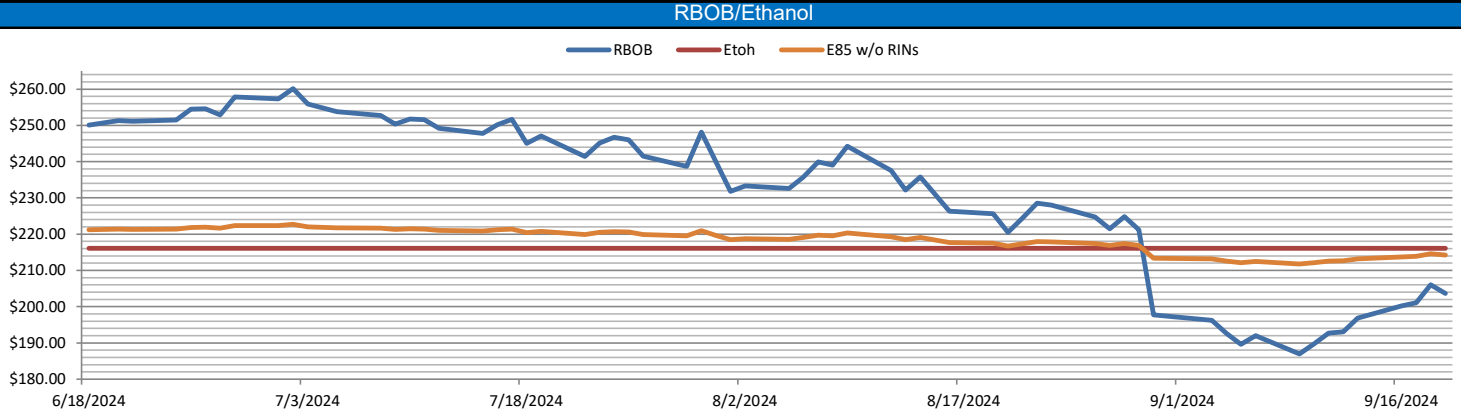
LCFS credits closed out the day in an explosive session at \$60.25 per MT on Wednesday of last week, up \$1.25 day over day. In a very busy day in RINS on Wednesday of last week, D6 RINS closed at 58 cents per RIN, up 1 cent per RIN day over day. D4 RINS also closed at 58 cents per RIN, up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.69 per gallon, no change day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.62 per gallon, down 7 cents per gallon day over day. LCFS credits in California, in a busy session, closed at \$64.50 per MT, up \$4.25 per MT over day. In a semi-active day in RINS on Thursday of last week, D4 RINS closed at 59 and ½ of a cent per RIN, up 1 and ½ of a cent per RIN day over day. D6 RINS closed at 59 and cents per RIN, up 1 cent per RIN day over day.

In a semi-busy end to the week on Friday of last week in RINS, D4 RINS closed out the day, and the week, at 60 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 60 cents per RIN, up 1 cent per RIN day over day, and up 4 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.58 per gallon, down 4 cents per gallon day over day, and down 12 cents per gallon week over week. LCFS credits in California, in a slower session, closed out the day, and the week, at \$64.50 per MT, no change day over day, but up \$6.50 per MT week over week. Have a great week!

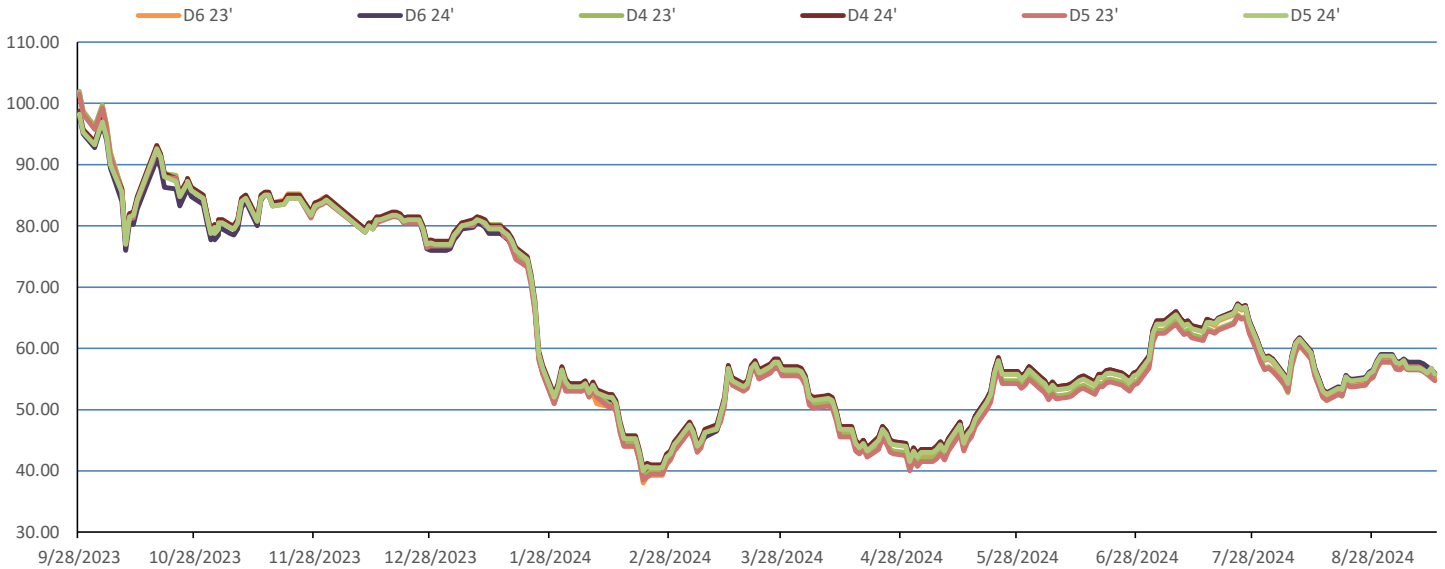
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	54.00	55.00		54.00	55.00		54.00	55.00		332.00	334.00		58.00	29.00
High	61.00	61.00		60.00	61.00		60.00	61.00		345.00	347.00		64.50	31.00
Avg	57.30	58.05		56.80	57.80		56.80	58.05		335.50	336.50		60.95	30.00

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	42.16	1-Oct	216.15	1-Oct	272.95	FOB Santos	565.00
1-Sep	169.25	1-Sep	203.64	1-Sep	-34.39	1-Sep	173.92	1-Nov	41.36	1-Nov	217.35	1-Nov	274.15	Imp. NYH Anhydrous	586.50
1-Oct	156.00	1-Oct	200.73	1-Oct	-44.73	1-Oct	162.22	1-Dec	41.37	1-Dec	218.28	1-Dec	275.08	Chicago	170.00
1-Nov	152.50	1-Nov	197.68	1-Nov	-45.18	1-Nov	158.78	1-Jan	41.50	1-Jan	219.26	1-Jan	276.06	NYH	178.50
1-Dec	149.00	1-Dec	196.34	1-Dec	-47.34	1-Dec	155.61	1-Feb	41.75	1-Feb	219.49	1-Feb	276.29	LA Ethanol	212.00

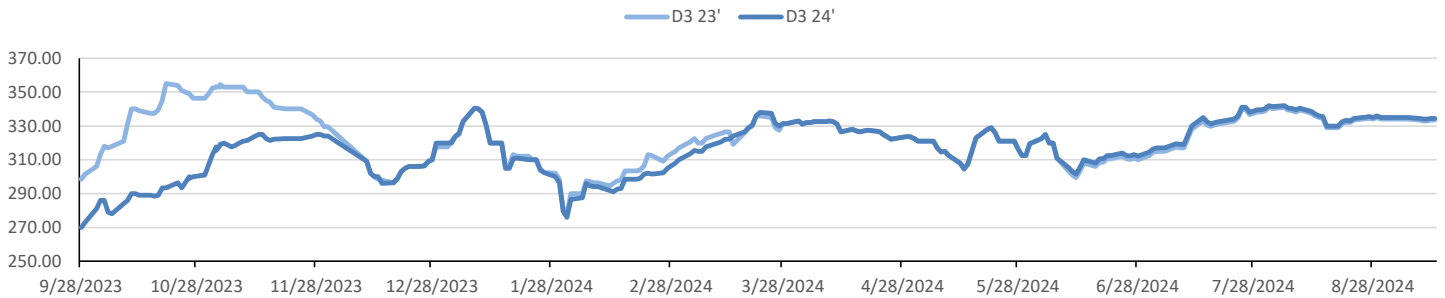


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

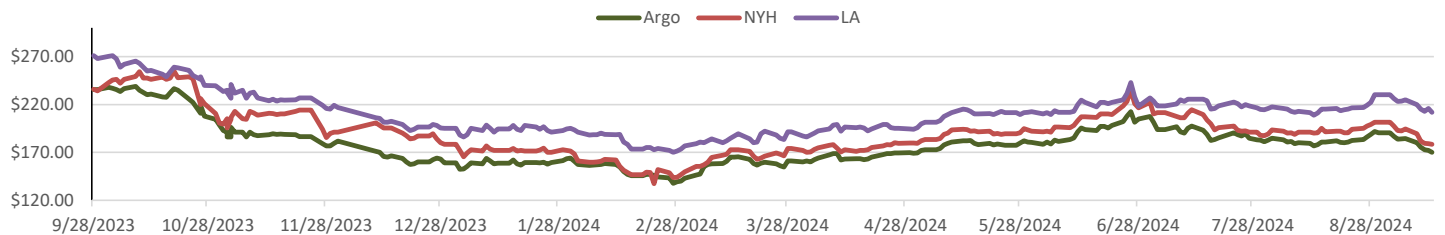
2024 Projections	Aug	STEO	Aug 24	M/M Change	Aug 2023
EIA Projected Gasoline Consumption (STEO est.)			9228 mb/d	-28	9,244
Fuel Ethanol Blended into Gasoline (STEO est.)			981 mb/d	34	12,830
Fuel Ethanol Production (STEO est)			1072 mb/d	-18	1,004
Ethanol demand at 10% (calc)			107 mb/d	-2	100
2024 D6 RINs					
Weekly average Ethanol production			1,065	wkd ended 9/13/2024	
Most recent 4 week average			1,074	wkd ended 9/13/2024	
YTD average			1,008	through 9/13/2024	
D6 RINs from ethanol based on ytd average			15,449	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

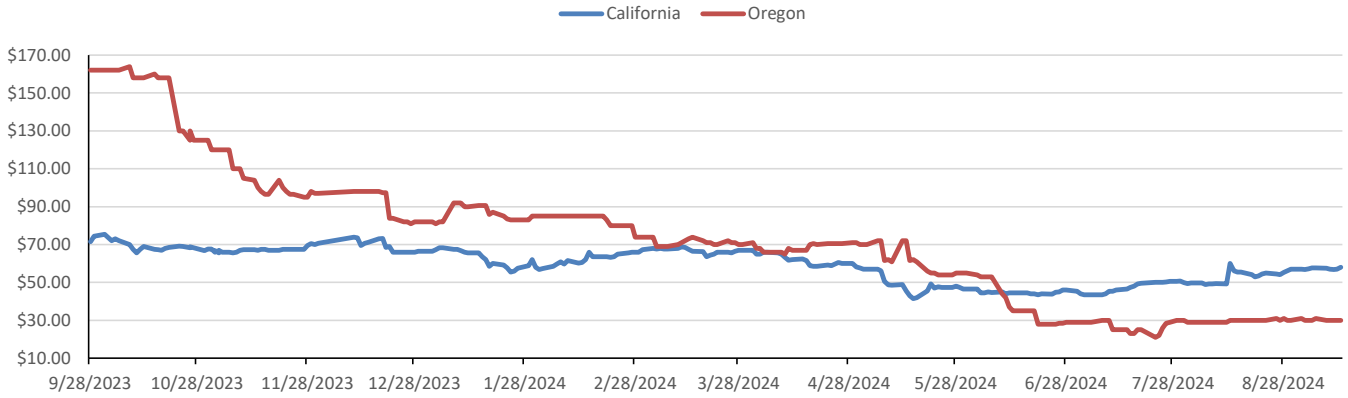
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

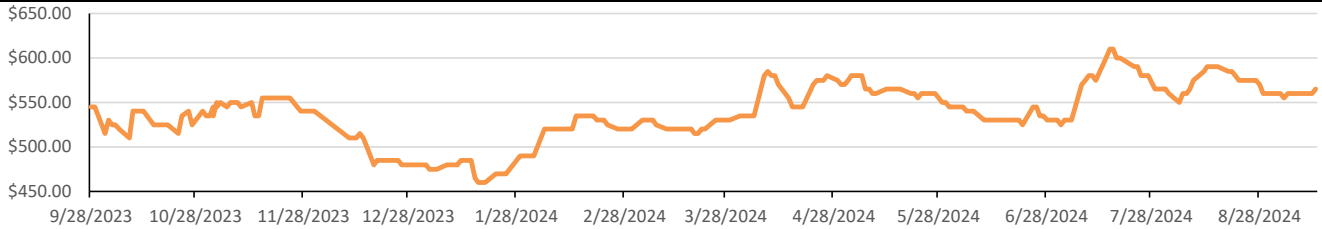


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	16-Sep		17-Sep		18-Sep		19-Sep		20-Sep	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	54.00	56.00	55.00	57.50	56.00	58.50	57.00	60.00	58.00	61.00
D6-24	55.00	56.50	56.75	57.25	57.50	58.50	58.75	59.75	59.50	61.00
D6-25	56.00	58.00	58.00	58.50	59.00	59.50	60.00	61.00	61.50	62.50
D4-23	54.00	55.00	55.00	56.50	56.00	57.50	57.00	59.00	58.00	60.00
D4-24	55.00	56.50	56.75	57.25	57.75	58.25	58.75	59.75	59.50	61.00
D4-25	60.50	62.00	62.50	63.50	63.00	65.00	63.00	65.50	64.00	65.50
D5-23	54.00	55.00	55.00	56.50	56.00	57.50	57.00	59.00	58.00	60.00
D5-24	55.00	56.00	56.00	57.50	57.00	58.50	58.00	60.00	59.00	61.00
D5-25	60.00	62.00	61.50	63.00	62.50	64.00	64.00	65.00	64.50	65.50
D3-23	332.00	335.00	333.00	335.00	333.00	335.00	333.00	335.00	339.00	345.00
D3-24	334.00	335.00	334.00	336.00	334.50	335.50	334.00	336.00	339.00	347.00
D3-25	277.00	279.00	278.00	280.00	278.00	280.00	279.00	281.00	289.00	297.00



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LCFS \$/MT

Type	16-Sep		17-Sep		18-Sep		19-Sep		20-Sep	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	58.00	59.00	58.00	59.00	58.50	60.50	63.50	64.50	64.00	64.50
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)

9/20/2024

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

Type	9/16/2024	9/17/2024	9/18/2024	9/19/2024	9/20/2024	Type	1-Oct	1-Nov
RBOB	203.64	206.00	201.07	200.19	196.82	Corn Futures	423.50	445.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1029.50	1068.00
E85 W/O RINs	214.23	214.59	213.85	213.71	213.21	NAT Gas	3.19	3.04
HO	216.15	217.20	214.75	213.67	209.68	S&P 500	5713.64	
BO	42.16	41.75	40.99	40.55	39.75			

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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