



WEEKLY RECAP

Monday, September 30, 2024

September 23, 2024 To September 27, 2024

"For success, attitude is equally as important as ability." - Walter Scott

Ethanol at Argo closed at \$1.60 per gallon on Monday of last week, up 2 cents per gallon from the previous Friday's close. In a busy session, LCFS credits in California closed at \$65.00 per MT on Monday of last week, up 50 cents per MT from the previous Friday's close. In a not so active day in RINS last Monday, D4 RINS closed at 63 cents per RIN, up 3 cents per RIN from the previous Friday's close. D6 RINS also closed at 63 cents per RIN, up 3 cents per RIN from the previous Friday's close.

In a slightly busier session on Tuesday of last week in RINS, D4 RINS closed at 65 cents per RIN, up 2 cents per RIN from the previous day's close. D6 RINS also closed at 65 cents per RIN, up 2 cents per RIN from the previous day's close. Ethanol at Argo traded higher on Tuesday of last week, closing at \$1.60 and ½ of a cent per gallon, up ½ of a cent per gallon from the previous day's close. LCFS credits in California, in a slow session, closed at \$65.25 per MT on Tuesday of last week, up 25 cents per MT from the previous day's close.

LCFS credits closed out the day in a busy session at \$65.50 per MT on Wednesday of last week, up \$1.25 day over day. In a semi-active day in RINS on Wednesday of last week, D6 RINS closed at 69 cents per RIN, up 4 cents per RIN day over day. D4 RINS also closed at 69 cents per RIN, up 4 cents per RIN day over day. Ethanol at Argo closed at \$1.63 and ½ of a cent per gallon, up 3 cents per gallon day over day.

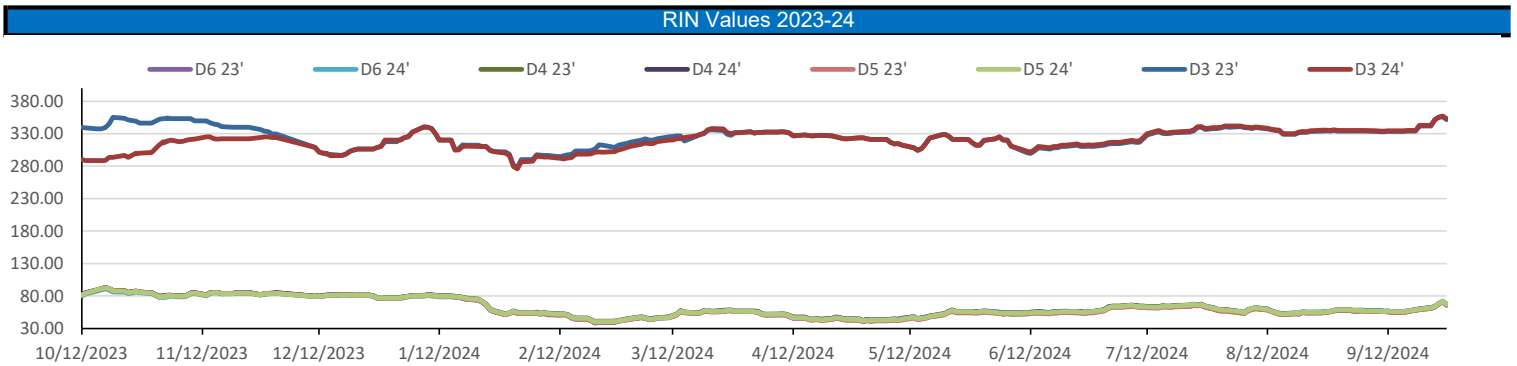
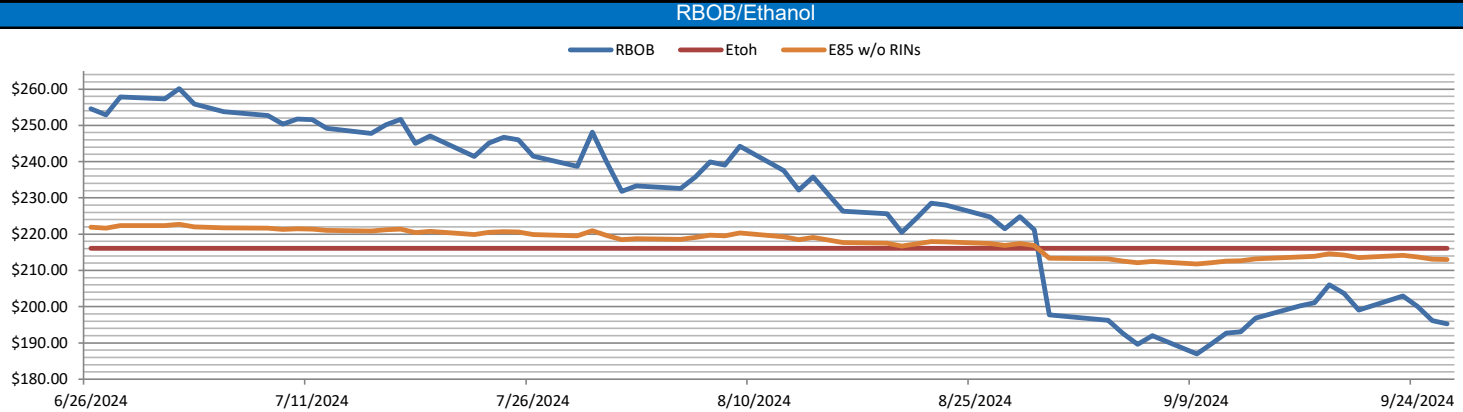
On Thursday of last week, Ethanol at Argo closed at \$1.61 per gallon, down 2 and ½ of a cent per gallon day over day. LCFS credits in California, in a semi-active session, closed at \$68.50 per MT, up \$2.00 per MT day over day. In an explosive day in RINS on Thursday of last week, D4 RINS closed at 72 cents per RIN, up 3 cents per RIN day over day. D6 RINS closed at 72 cents per RIN, up 3 cents per RIN day over day.

In a slow end to the week last week in RINS, D4 RINS closed out the day on Friday, and the week, at 68 cents per RIN, down 4 cents per RIN day over day, but up 8 cents per RIN week over week. Meanwhile, D6 RINS also closed at 68 cents per RIN, down 4 cents per RIN day over day, and up 8 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.62 and ½ of a cent per gallon, up 1 and ½ cents per gallon day over day, and up 4 and ½ cents per gallon week over week. LCFS credits in California, in a semi-active session, closed out the day, and the week, at \$68.00 per MT, down 50 cents per MT day over day, but up \$3.50 per MT week over week.

Have a great week!

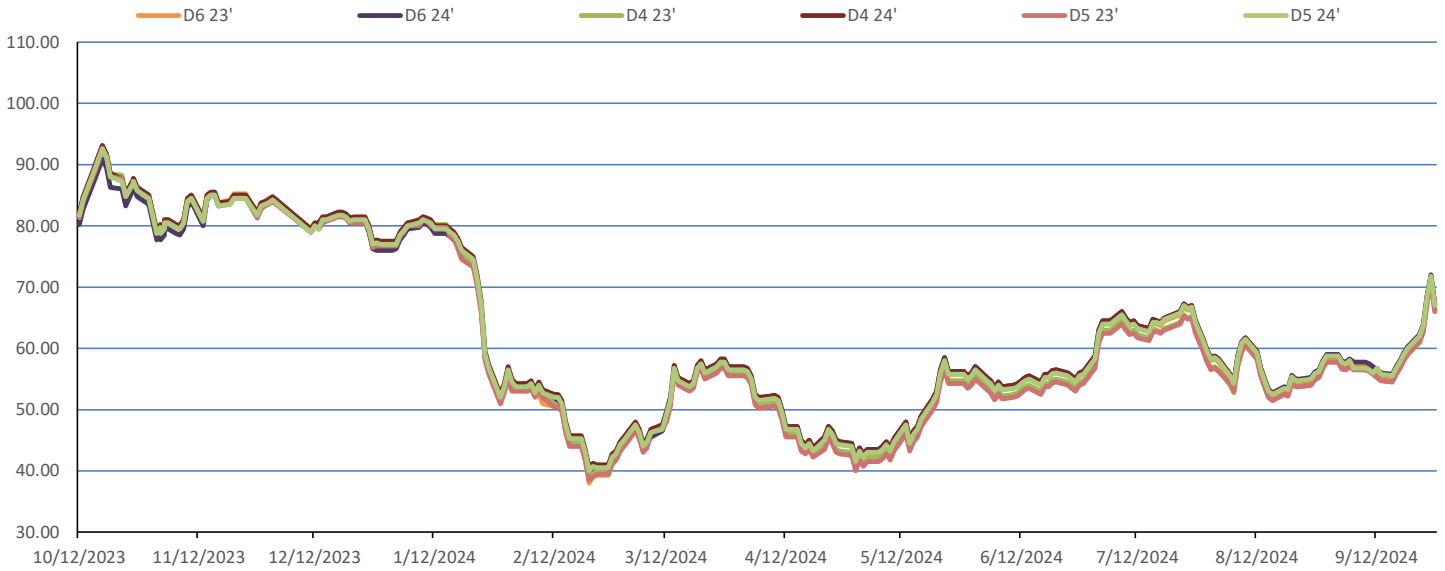
RINs										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	60.00	61.00		60.00	61.00		60.00	61.00		339.00	341.00		64.00	30.00
High	73.50	75.00		72.50	73.50		72.50	75.00		359.00	359.00		68.50	33.00
Avg	66.10	66.85		65.60	66.60		65.60	66.85		351.20	352.20		66.30	31.40

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	42.18	1-Oct	213.27	1-Oct	278.87	FOB Santos	550.00
1-Sep	169.75	1-Sep	195.30	1-Sep	-25.55	1-Sep	173.01	1-Nov	42.36	1-Nov	215.13	1-Nov	280.73	Imp. NYH Anhydrous	571.50
1-Oct	160.00	1-Oct	192.70	1-Oct	-32.70	1-Oct	164.34	1-Dec	42.48	1-Dec	215.91	1-Dec	281.51	Chicago	162.45
1-Nov	156.50	1-Nov	189.95	1-Nov	-33.45	1-Nov	160.95	1-Jan	42.70	1-Jan	216.76	1-Jan	282.36	NYH	169.50
1-Dec	153.75	1-Dec	189.16	1-Dec	-35.41	1-Dec	158.49	1-Feb	42.96	1-Feb	216.95	1-Feb	282.55	LA Ethanol	201.00

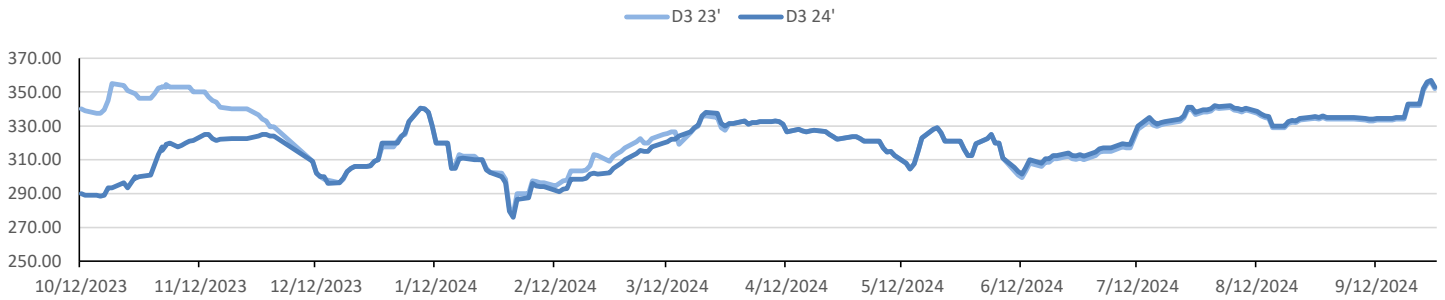


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

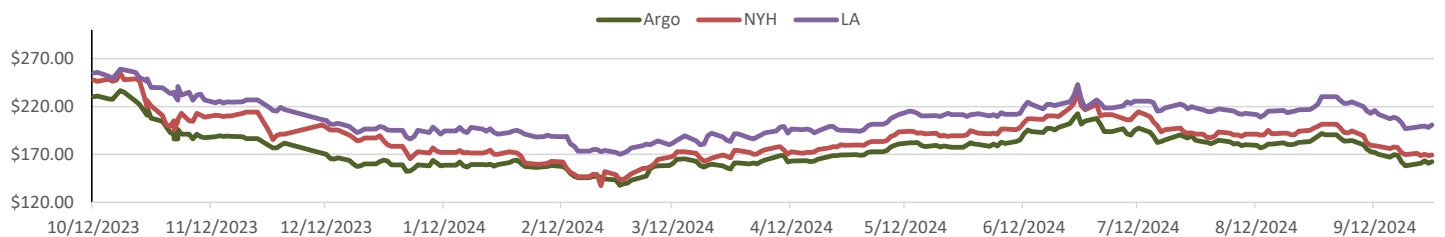
2024 Projections	Aug	STEO	Aug 24	M/M Change	Aug 2023
EIA Projected Gasoline Consumption (STEO est.)			9228 mb/d	-28	9,244
Fuel Ethanol Blended into Gasoline (STEO est.)			981 mb/d	34	12,830
Fuel Ethanol Production (STEO est)			1072 mb/d	-18	1,004
Ethanol demand at 10% (calc)			107 mb/d	-2	100
2024 D6 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

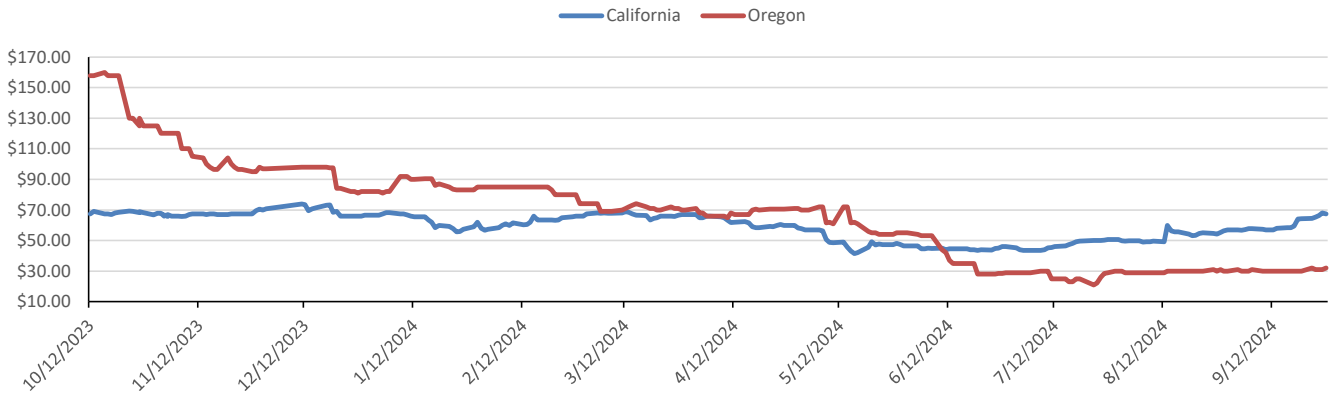
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

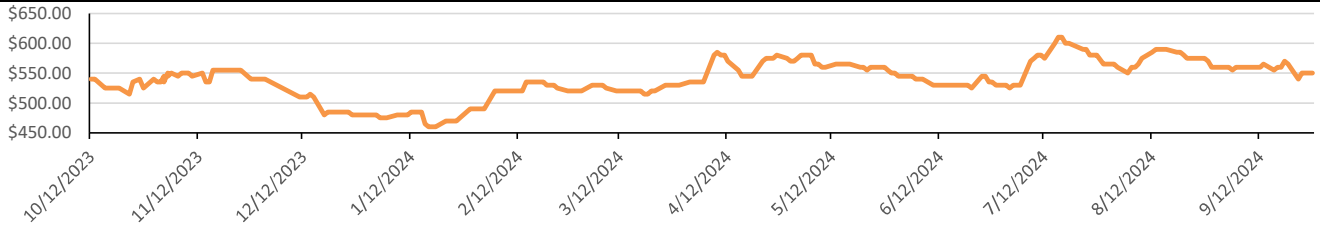


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	23-Sep		24-Sep		25-Sep		26-Sep		27-Sep	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	60.00	63.00	61.50	65.00	66.00	70.00	69.00	73.50	64.00	69.00
D6-24	61.00	63.50	63.00	65.00	67.00	70.50	69.00	75.00	66.00	68.50
D6-25	63.00	65.00	65.00	65.50	69.50	70.50	70.00	76.50	68.00	69.00
D4-23	60.00	62.00	61.50	64.00	66.00	69.00	69.00	72.50	64.00	68.00
D4-24	61.00	63.50	63.00	65.00	67.00	70.50	69.00	75.00	66.00	68.50
D4-25	66.00	67.50	68.00	69.00	72.50	74.00	74.00	79.00	69.50	74.00
D5-23	60.00	62.00	61.50	64.00	66.00	69.00	69.00	72.50	64.00	68.00
D5-24	61.00	63.00	62.50	65.00	67.00	70.00	70.00	73.50	65.50	68.50
D5-25	66.00	68.00	67.50	70.00	72.00	75.00	75.00	78.50	70.00	74.00
D3-23	339.00	345.00	348.00	354.00	352.00	358.00	353.00	359.00	349.00	355.00
D3-24	341.00	345.00	350.00	354.00	353.00	359.00	356.00	358.00	351.00	355.00
D3-25	289.00	297.00	296.00	304.00	296.00	304.00	302.00	304.00	302.00	303.00



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LCFS \$/MT

Type	23-Sep		24-Sep		25-Sep		26-Sep		27-Sep	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	64.00	65.00	65.00	65.50	65.00	67.50	67.50	68.50	67.00	68.00
LCFS-OR	31.00	33.00	30.00	32.00	30.00	32.00	30.00	32.00	31.00	33.00

Physical Biofuels

\$/gallon (B100)	
9/27/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	9/23/2024	9/24/2024	9/25/2024	9/26/2024	9/27/2024	Type	1-Oct	1-Nov
RBOB	195.30	196.13	199.99	202.97	199.02	Corn Futures	434.25	452.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1083.00	1114.00
E85 W/O RINs	212.98	213.10	213.68	214.13	213.54	NAT Gas	3.57	3.02
HO	213.27	213.61	216.02	218.05	214.51	S&P 500	5745.37	
BO	42.18	42.92	44.38	43.95	42.62			

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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