



# WEEKLY RECAP

## Monday, September 9, 2024

September 2, 2024 To September 6, 2024

*"The Presence is the only time any duty can be done or any grace received."* - C.S. Lewis  
 The Markets were closed on Monday of last week in observance of Labor Day.

In a semi-busy session on Tuesday of last week in RINS, D4 RINS closed at 58 cents per RIN, down 1 cent per RIN from the previous Friday's close. D6 RINS also closed at 58 cents per RIN, also down 1 cent per RIN from the previous Friday's close. Ethanol traded lower on Tuesday of last week, closing at \$1.88 and ½ of a cent per gallon, down 2 cents per gallon from the previous Friday's close. LCFS credits in California, in a slower session, closed at \$57.00 per MT on Tuesday of last week, no change from the previous Friday's close.

LCFS credits closed out the day in a busy session at \$57.50 per MT on Wednesday of last week, up 50 cents per MT day over day. In a semi-active day in RINS on Wednesday of last week, D6 RINS closed at 58 cents per RIN, no change day over day. D4 RINS also closed at 58 cents per RIN, no change day over day. Ethanol at Argo closed at \$1.83 and ½ of a cent per gallon, down 5 cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.84 per gallon, up ½ a cent per gallon day over day. LCFS credits in California, in a slower session, closed at \$58.00 per MT, up 50 cents per MT day over day. In a semi-active day in RINS on Thursday of last week, D4 RINS closed at 58 cents per RIN, no change day over day. D6 RINS also closed at 58 cents per RIN, no change day over day.

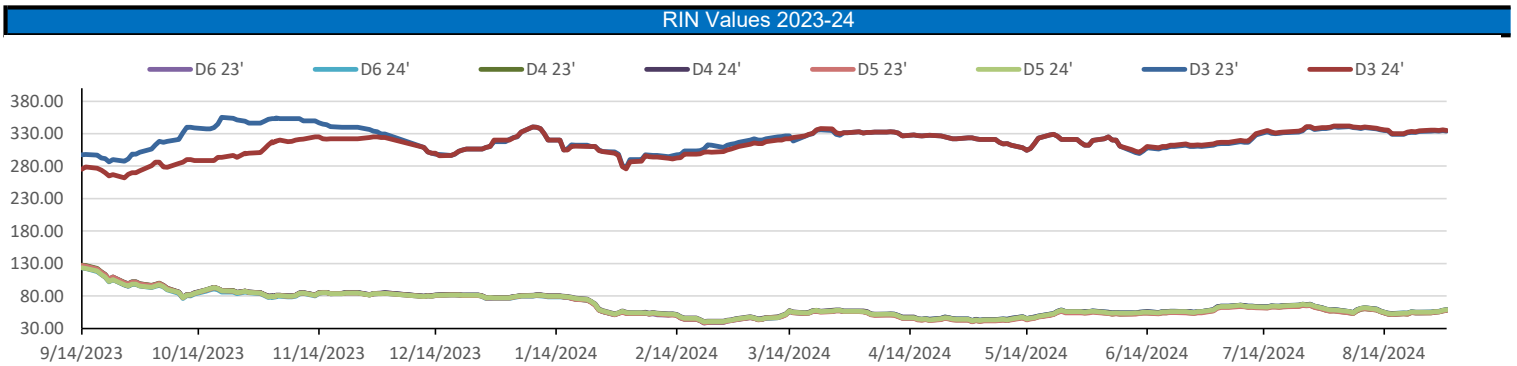
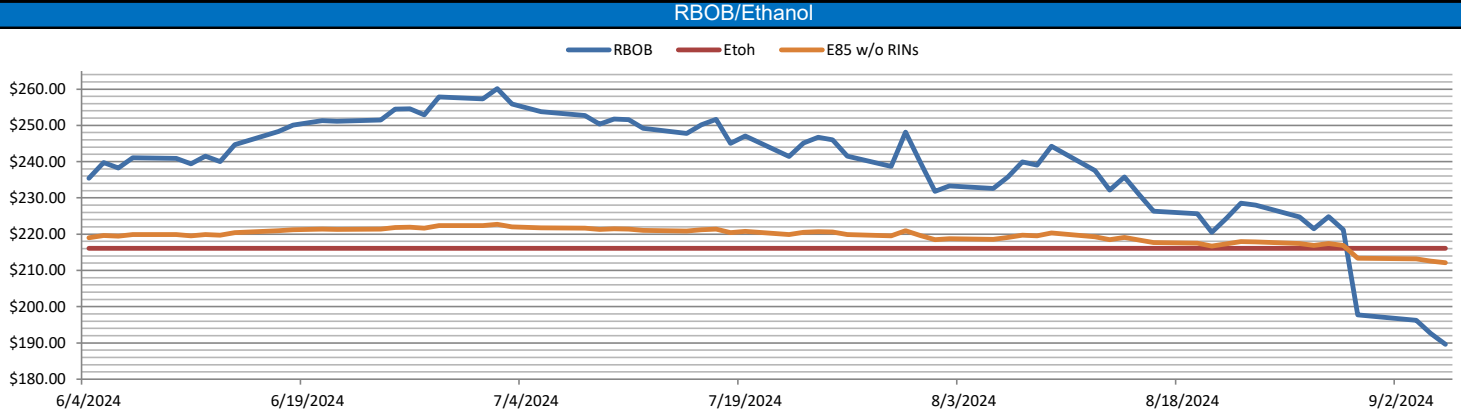
In an active end to the week on Friday of last week in RINS, D4 RINS closed out the day and the week at 58 cents per RIN, no change day over day, but down 1 cent per RIN week over week. Meanwhile, D6 RINS closed at 57 and ½ of a cent per RIN, down ½ of a cent day over day, and down 1 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week at \$1.84 and ½ of a cent per gallon, up ½ of a cent per gallon day over day, but down 6 cents per gallon week over week. LCFS credits in California, in a slow session, closed out the day, and the week, at \$57.50 per MT, down 50 cents per MT day over day, but 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	
Low	56.00	57.00		55.00	56.50		55.00	57.00		333.00	333.50		Low	56.00	29.00
High	59.00	59.50		58.50	59.50		59.00	59.50		335.00	336.50		High	58.00	32.00
Avg	57.38	58.13		56.88	57.73		56.88	58.13		334.00	335.00		Close	57.28	30.40

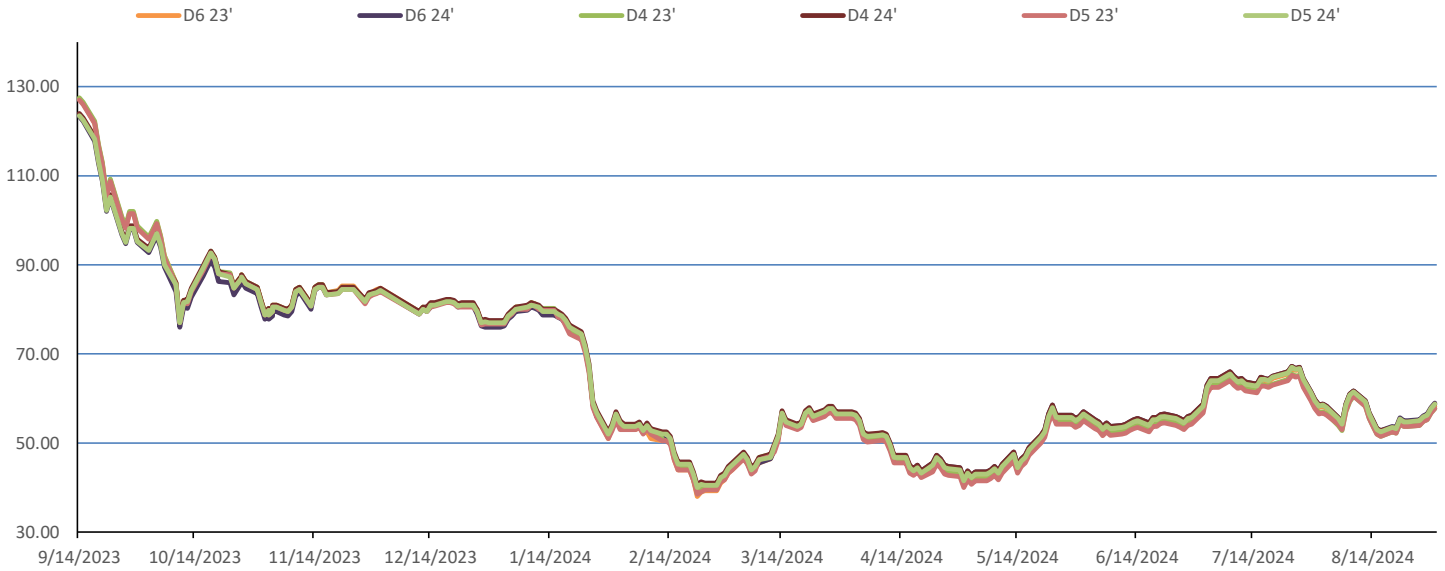
  

RBOB/Ethanol				RIN Values - 2020				Spot Arb Snapshot (cpg)							
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		0.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Oct	40.77	1-Oct	211.50	1-Oct	268.38	FOB Santos	560.00
1-Sep	182.00	1-Sep	189.60	1-Sep	-7.60	1-Sep	182.65	1-Nov	40.21	1-Nov	213.24	1-Nov	270.12	Imp. NYH Anhydrous	581.50
1-Oct	180.50	1-Oct	187.63	1-Oct	-7.13	1-Oct	181.08	1-Dec	39.63	1-Dec	214.66	1-Dec	271.54	Chicago	190.50
1-Nov	174.00	1-Nov	185.87	1-Nov	-11.87	1-Nov	175.29	1-Jan	39.80	1-Jan	215.71	1-Jan	272.59	NYH	201.50
1-Dec	167.50	1-Dec	185.25	1-Dec	-17.75	1-Dec	169.67	1-Feb	40.05	1-Feb	215.98	1-Feb	272.86	LA Ethanol	230.00

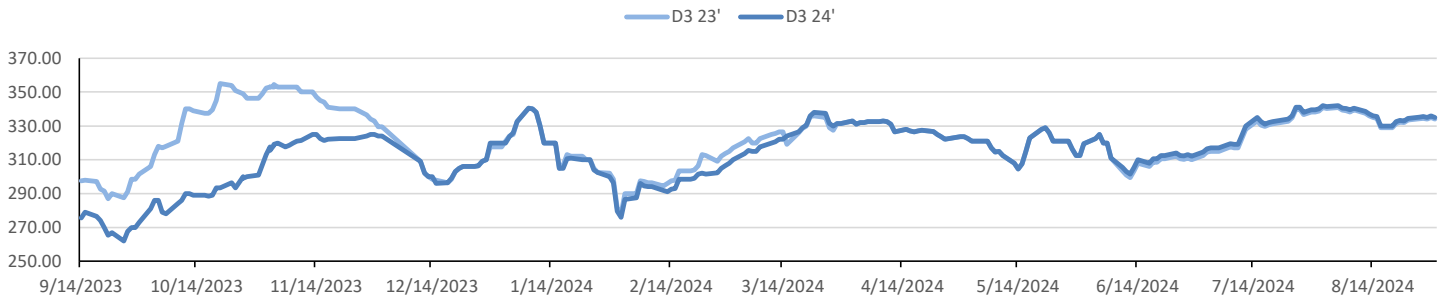


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

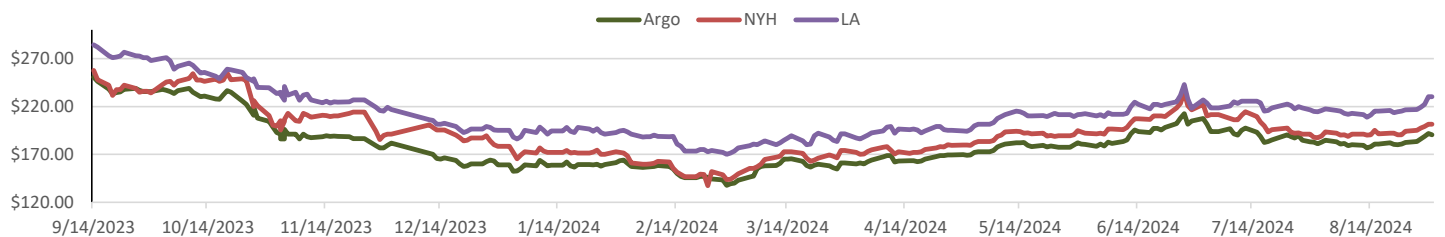
2024 Projections	Jul	STEO	Jul 24	M/M Change	Jul 2023
EIA Projected Gasoline Consumption (STEO est.)			9286 mb/d	-143	9,013
Fuel Ethanol Blended into Gasoline (STEO est.)			945 mb/d	-40	11,830
Fuel Ethanol Production (STEO est.)			1086 mb/d	34	1,033
Ethanol demand at 10% (calc)			109 mb/d	3	103
2024 D6 RINs					
Weekly average Ethanol production			1,076	wkd ended 8/30/2024	
Most recent 4 week average			1,082	wkd ended 8/30/2024	
YTD average			1,007	through 8/30/2024	
D6 RINs from ethanol based on ytd average			15,444	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

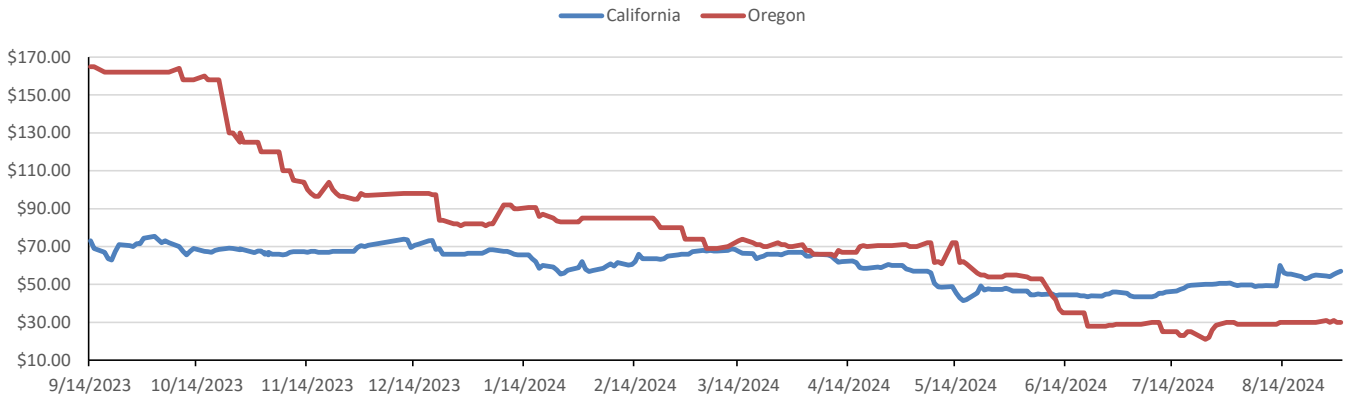
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

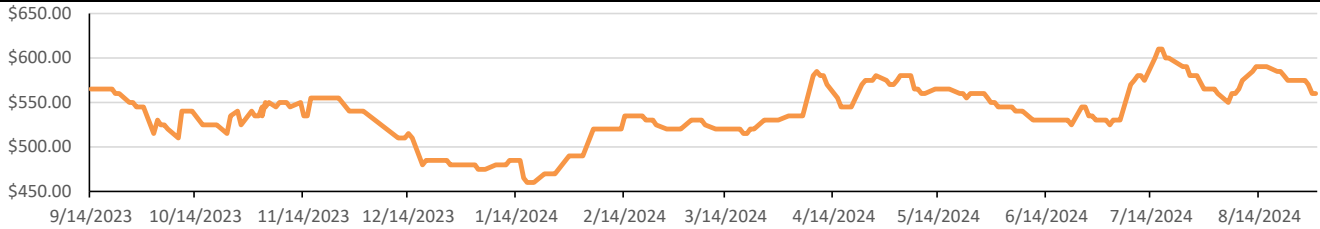


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINs cents/RIN										
Type	2-Sep		3-Sep		4-Sep		5-Sep		6-Sep	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	57.50	59.00	56.00	58.25	56.00	58.00	57.00	58.00	56.00	58.00
D6-24	58.50	59.50	57.50	58.25	57.50	58.00	58.00	58.50	57.00	58.50
D6-25	59.00	61.50	58.25	59.50	59.00	59.50	59.25	60.25	58.00	60.00
D4-23	56.50	59.00	55.00	58.25	55.00	58.00	56.00	58.00	55.00	58.00
D4-24	58.50	59.50	57.50	58.25	57.50	58.00	58.00	58.50	57.00	58.50
D4-25	62.00	64.00	61.00	62.75	61.00	62.50	61.00	63.50	60.00	63.50
D5-23	57.00	58.50	56.00	57.25	56.00	57.00	56.00	58.00	55.00	58.00
D5-24	58.00	59.50	57.00	58.25	57.00	58.00	57.00	59.00	56.50	57.00
D5-25	62.00	63.50	61.00	62.25	61.00	62.00	61.00	63.00	59.50	63.50
D3-23	333.00	335.00	333.00	335.00	333.00	335.00	333.00	335.00	333.00	335.00
D3-24	334.00	336.00	333.50	336.50	334.00	336.00	334.00	336.00	334.00	336.00
D3-25	276.50	279.00	277.00	278.50	277.00	278.50	277.00	279.00	270.00	280.00



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### LCFS \$/MT

Type	2-Sep		3-Sep		4-Sep		5-Sep		6-Sep	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	56.00	58.00	56.50	57.00	56.75	57.50	57.50	58.00	57.50	58.00
LCFS-OR	30.00	32.00	29.00	31.00	29.00	31.00	29.00	31.00	30.00	32.00

### Physical Biofuels

\$/gallon (B100)

9/6/2024

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

Type	9/2/2024	9/3/2024	9/4/2024	9/5/2024	9/6/2024	Type	1-Oct	1-Nov
RBOB	189.60	192.58	196.18	197.77	221.17	Corn Futures	405.50	438.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1005.00	1059.25
E85 W/O RINs	212.13	212.57	213.11	213.35	216.86	NAT Gas	3.10	2.94
HO	211.50	216.89	215.75	220.60	225.15	S&P 500	5503.41	
BO	40.77	42.32	41.35	42.07	43.14			

### 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
2-Sep	425,183	27,536	218,394	123,086	23,572	377,908

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