



WEEKLY RECAP

Monday, October 14, 2024

October 7, 2024 To October 11, 2024

"The smallest deed is better than the greatest intention." - John Burroughs

In a busy session, LCFS credits in California closed at \$67.50 per MT on Monday of last week, up 50 cents per MT from the previous Friday's close. In a semi-active day in RINS on Monday of last week, D4 RINS closed at 70 cents per RIN, up ½ of a cent per RIN from the previous Friday's close. D6 RINS also closed at 70 cents per RIN, up ½ of a cent per RIN from the previous Friday's close. Ethanol at Argo closed at \$1.60 per gallon on Monday of last week, up 4 cents per gallon from the previous Friday's close.

In an explosive day in RINS on Tuesday of last week, D4 RINS closed at 70 and ½ cents per RIN, up ½ of a cent per RIN from the previous day's close. D6 RINS also closed at 70 and ½ cents per RIN, up ½ of a cent per RIN from the previous day's close. Ethanol at Argo traded lower on Tuesday of last week on the back of falling corn and gasoline prices, closing at \$1.59 and ½ of a cent per gallon, down ½ of a cent per gallon from the previous day's close. LCFS credits in California, in a busy session, closed at \$68.50 per MT on Tuesday of last week, up \$1.00 per MT from the previous day's close.

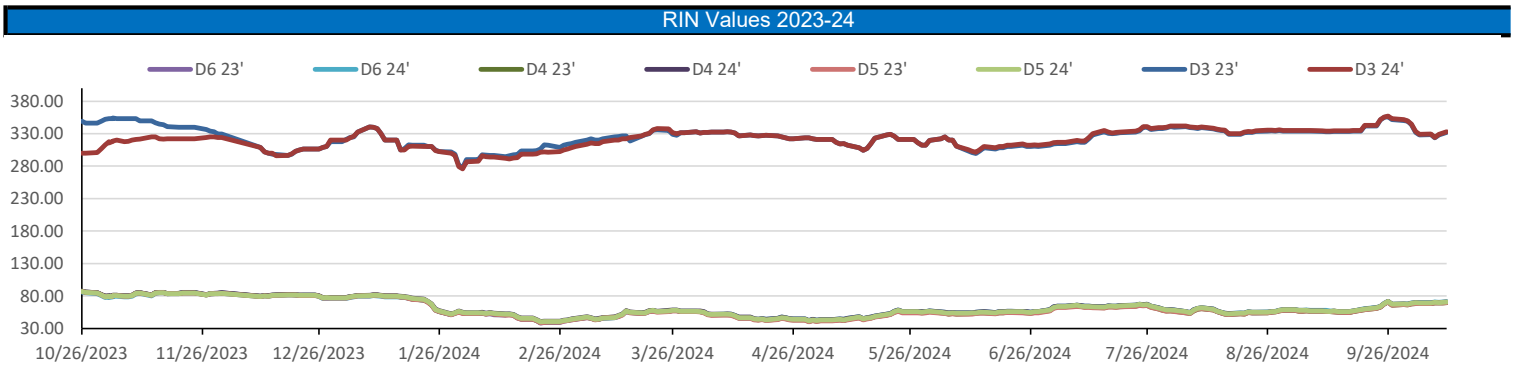
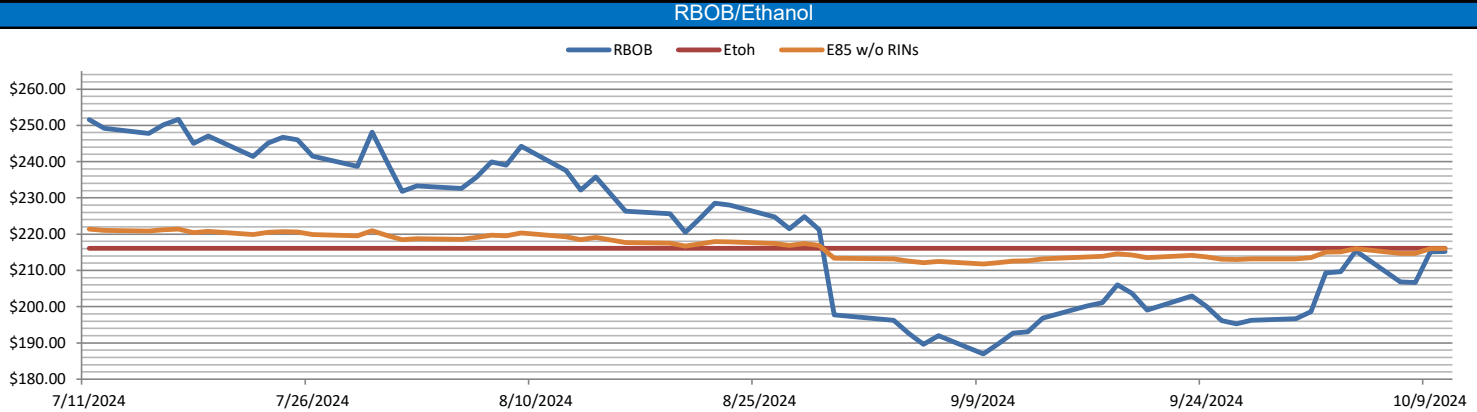
LCFS credits closed out the day in an explosive session at \$67.50 per MT on Wednesday of last week, down \$1.00 per MT day over day. In a slower day in RINS on Wednesday of last week, D6 RINS closed at 70 and ½ of a cent per RIN, no change per RIN day over day. D4 RINS also closed at 70 and ½ of a cent per RIN, no change per RIN day over day. Ethanol at Argo closed at \$1.57 per gallon, down 2 and ½ cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.55 and ½ of a cent per gallon, down 1 and ½ cents per gallon day over day. LCFS credits in California, in a slow session, closed at \$69.50 per MT, up \$2.00 per MT day over day. In a very slow day in RINS on Thursday of last week, D4 RINS closed at 70 and ½ of a cent per RIN, no change per RIN day over day. D6 RINS also closed at 70 and ½ of a cent per RIN, no change per RIN day over day.

In a slow end to the week last week in RINS, D4 RINS closed out the day on Friday, of last week, at 71 cents per RIN, up ½ of a cent per RIN day over day, but up 1 and ½ cents per RIN week over week. Meanwhile, D6 RINS also closed at 71 cents per RIN, up ½ of a cent per RIN day over day, but up 1 ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.55 per gallon, down ½ of a cent per gallon day over day, and down 1 cent per gallon week over week. LCFS credits in California, in a very slow session, closed out the day, and the week, at \$70.00 per MT, up 50 cents per MT day over day, and up \$3.00 per MT week over week.
Have a great week!

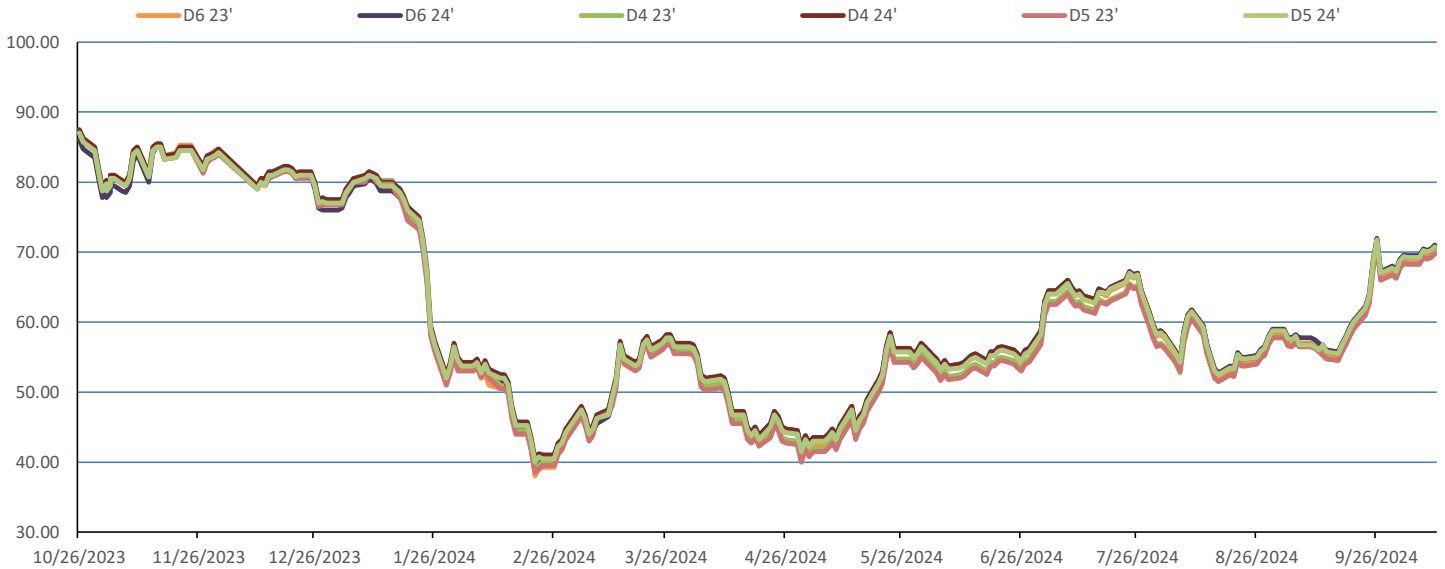
RINs										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	68.00	69.00		66.00	68.00		67.00	69.00		320.00	322.00		67.00	35.00
High	71.00	71.50		71.50	72.00		70.50	71.50		336.00	334.00		71.00	38.00
Avg	69.60	70.35		69.10	70.10		69.10	70.35		328.40	329.40		68.80	36.20

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-Nov	43.44	1-Nov	234.39	1-Nov	303.49	FOB Santos	535.00
1-Oct	157.00	1-Oct	215.16	1-Oct	-58.16	1-Oct	165.13	1-Dec	43.33	1-Dec	235.52	1-Dec	304.62	Imp. NYH Anhydrous	556.50
1-Nov	155.00	1-Nov	212.31	1-Nov	-57.31	1-Nov	163.00	1-Jan	43.37	1-Jan	236.30	1-Jan	305.40	Chicago	155.15
1-Dec	153.50	1-Dec	210.42	1-Dec	-56.92	1-Dec	161.44	1-Feb	43.51	1-Feb	236.49	1-Feb	305.59	NYH	168.00
1-Jan	153.00	1-Jan	210.47	1-Jan	-57.47	1-Jan	161.02	1-Mar	43.71	1-Mar	235.52	1-Mar	304.62	LA Ethanol	188.50

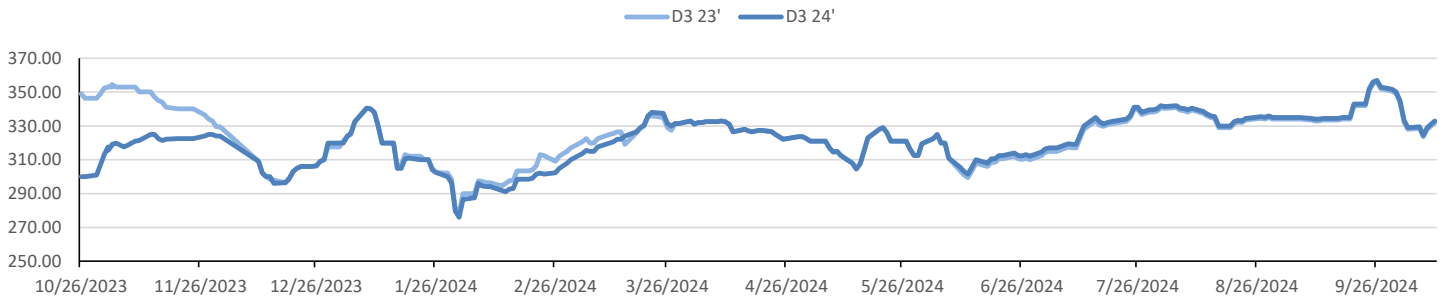


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Rin Values - 20 day D4 D5 D6



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.)			9174 mb/d	-123	9,244
Fuel Ethanol Blended into Gasoline (STEO est.)			981 mb/d	34	12,830
Fuel Ethanol Production (STEO est)			1076 mb/d	-16	1,004
Ethanol demand at 10% (calc)			108 mb/d	-2	100

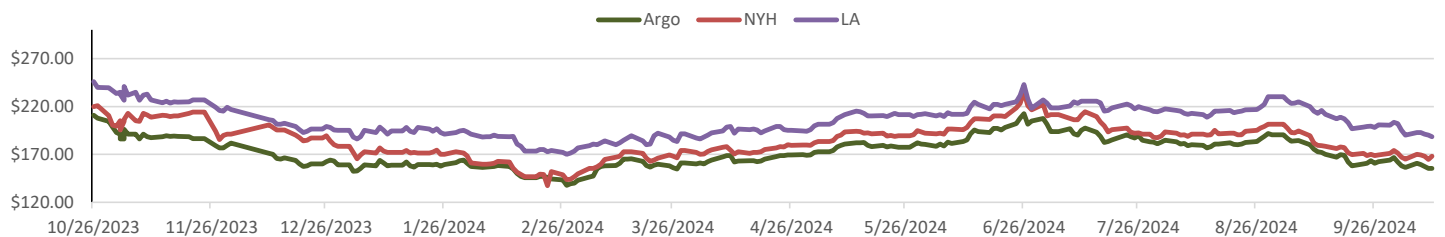
2024 D6 RINs		
Weekly average Ethanol production	1,024	wkd ended 10/4/2024
Most recent 4 week average	1,042	wkd ended 10/4/2024
YTD average	1,008	through 10/4/2024
D6 RINs from ethanol based on ytd average	15,452	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

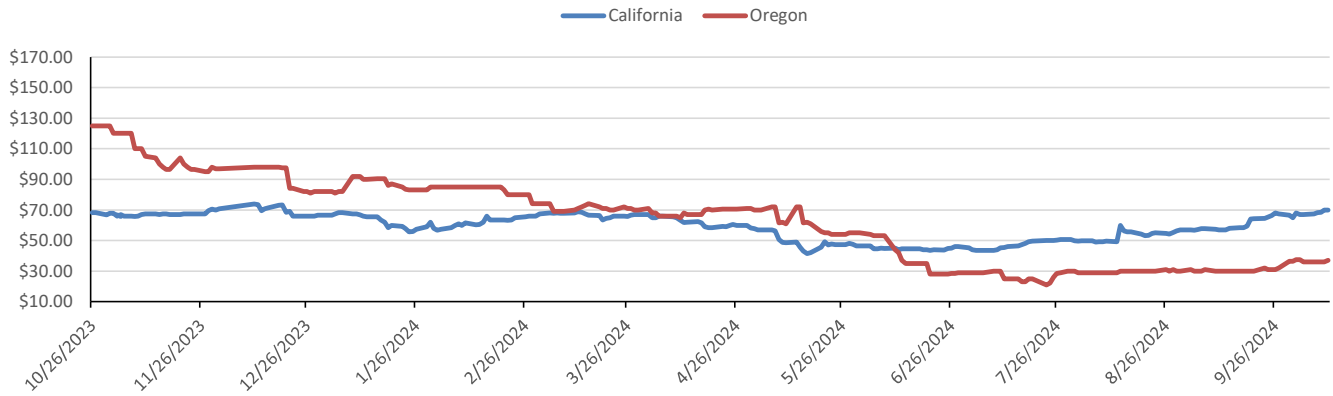
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

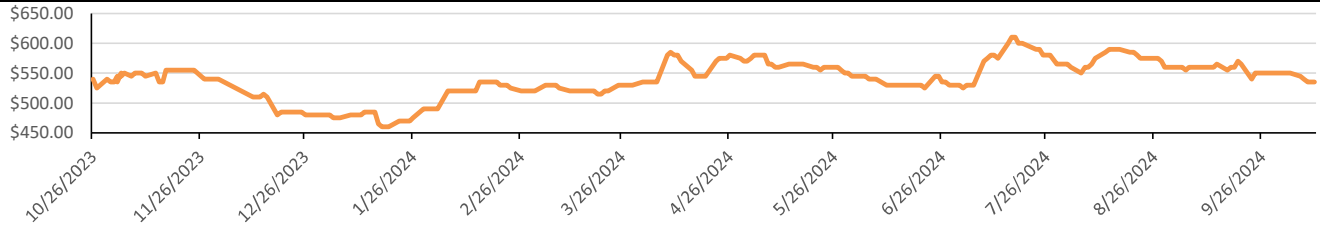


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	7-Oct		8-Oct		9-Oct		10-Oct		11-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	68.00	69.50	69.00	70.50	69.00	70.00	69.00	70.50	69.50	71.00
D6-24	69.00	70.00	70.00	71.00	70.00	70.50	70.00	71.00	70.50	71.50
D6-25	70.00	73.00	71.50	72.50	71.00	72.50	71.00	73.00	72.00	73.00
D4-23	67.00	69.50	68.50	70.00	68.00	70.00	68.50	70.00	69.00	70.50
D4-24	69.00	70.00	70.00	71.00	69.75	70.75	70.00	71.00	70.50	71.50
D4-25	74.50	76.00	76.00	77.00	75.50	77.00	76.00	77.00	77.00	79.00
D5-23	66.00	70.50	67.00	71.50	67.00	71.00	67.50	71.00	69.00	70.50
D5-24	69.00	69.50	68.50	72.00	68.00	72.00	68.50	72.00	70.00	71.50
D5-25	73.00	78.00	74.00	79.00	75.50	77.00	76.00	77.00	77.00	79.00
D3-23	327.00	330.00	320.00	327.00	324.00	332.00	326.00	334.00	328.00	336.00
D3-24	329.00	330.00	322.00	327.00	328.00	330.00	330.00	332.00	332.00	334.00
D3-25	299.00	304.50	300.00	309.00	306.00	308.00	305.00	307.00	305.00	307.00



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LCFS \$/MT

Type	7-Oct		8-Oct		9-Oct		10-Oct		11-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	67.00	68.00	68.00	68.50	67.50	69.50	69.50	70.00	69.00	71.00
LCFS-OR	35.00	37.00	35.00	37.00	35.00	37.00	35.00	37.00	36.00	38.00

Physical Biofuels

\$/gallon (B100)

10/11/2024

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

Type	10/7/2024	10/8/2024	10/9/2024	10/10/2024	10/11/2024	Type	1-Nov	1-Dec
RBOB	215.16	215.09	206.64	206.81	215.38	Corn Futures	430.50	448.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1021.00	1061.50
E85 W/O RINs	215.96	215.95	214.68	214.71	215.99	NAT Gas	3.30	2.84
HO	234.39	235.09	227.69	229.72	239.62	S&P 500	5780.05	
BO	43.44	43.87	43.26	43.37	44.56			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
20-Sep	419,143	24,690	221,552	125,023	23,714	379,951
27-Sep	417,513	22,711	221,621	125,148	23,785	380,606
4-Oct	413,042	22,827	220,083	122,921	23,524	381,893

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