



# WEEKLY RECAP

## Monday, October 21, 2024

October 14, 2024 To October 18, 2024

**"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty." - Winston Churchill**

In a busy session, LCFS credits in California closed at \$69.75 per MT on Monday of last week, down 25 cents per MT from the previous Friday's close. In a very slow day in RINS on Monday of last week, D4 RINS closed at 70 cents per RIN, down 1 cent per RIN from the previous Friday's close. D6 RINS also closed at 70 cents per RIN, down 1 cent per RIN from the previous Friday's close. Ethanol at Argo closed at \$1.53 per gallon on Monday of last week, down 2 cents per gallon from the previous Friday's close.

In a slow day in RINS on Tuesday of last week, D4 RINS closed at 71 cents per RIN, up 1 cent per RIN from the previous day's close. D6 RINS also closed at 71 cents per RIN, up 1 cent per RIN from the previous day's close. Ethanol at Argo traded lower on Tuesday of last week, closing at \$1.51 per gallon, down 2 cents per gallon from the previous day's close. LCFS credits in California, in a slow session, closed at \$69.50 per MT on Tuesday of last week, down 25 cents per MT from the previous day's close.

LCFS credits closed out the day in a busy session at \$70.00 per MT on Wednesday of last week, up 50 cents per MT day over day. In a slower day in RINS on Wednesday of last week, D6 RINS closed at 71 and 1/2 of a cent per RIN, up 1/2 of a cent per RIN day over day. D4 RINS also closed at 71 and 1/2 of a cent per RIN, up 1/2 of a cent per RIN day over day. Ethanol at Argo closed at \$1.51 and 1/2 of a cent per gallon, up 1/2 of a cent per gallon day over day.

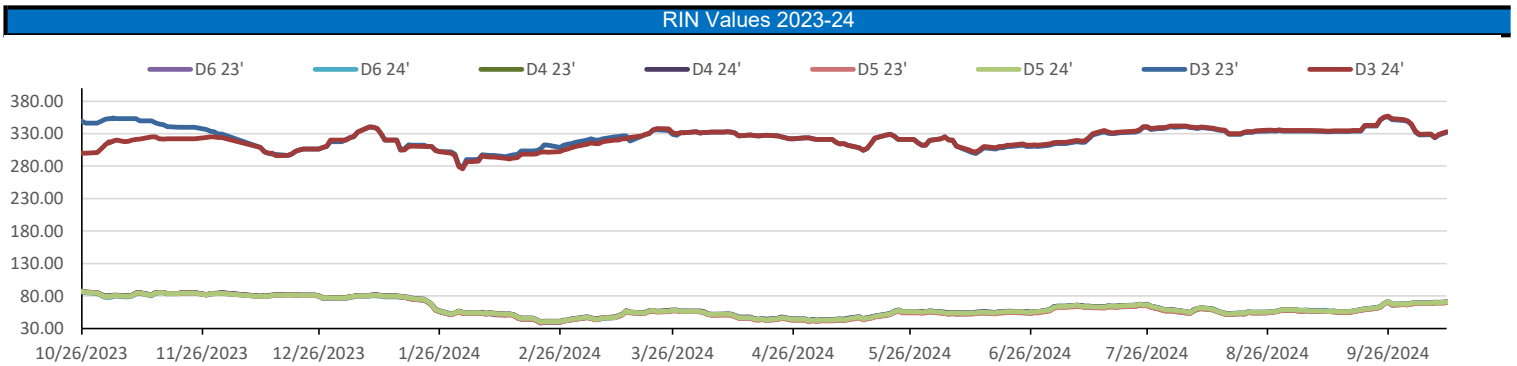
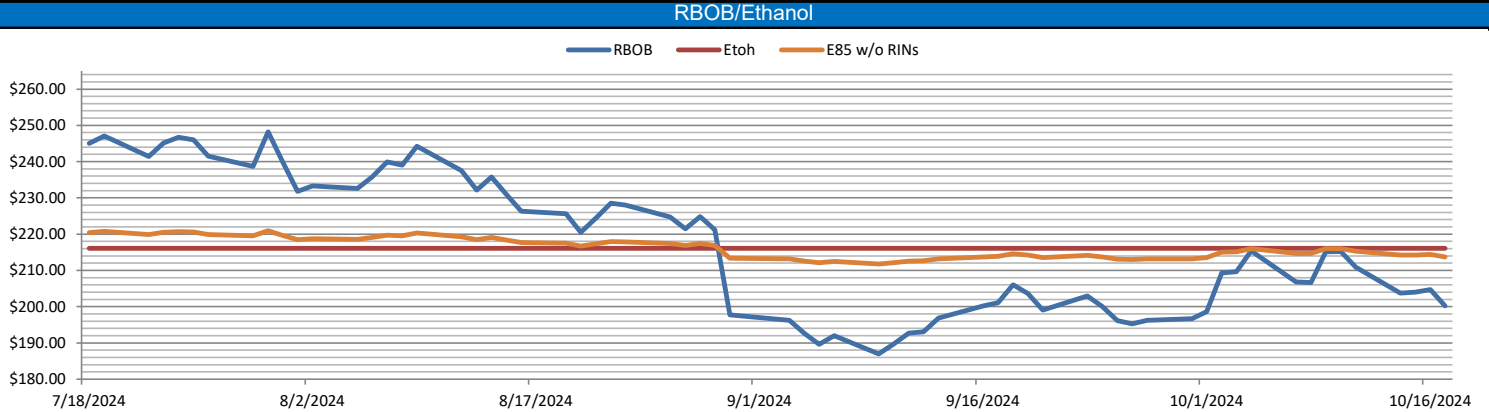
On Thursday of last week, Ethanol at Argo closed at \$1.53 and 1/2 of a cent per gallon, up 2 cents per gallon day over day. LCFS credits in California, in a busy session, closed at \$68.50 per MT, down \$1.50 per MT day over day. In a very slow day in RINS on Thursday of last week, D4 RINS closed at 71 cents per RIN, down 1/2 of a cent per RIN day over day. D6 RINS also closed at 71 cents per RIN, down 1/2 of a cent per RIN day over day.

In a brutally slow end to the week last week in RINS, D4 RINS closed out the day on Friday, of last week, at 70 cents per RIN, down 1 cent per RIN day over day, and down 1 cent per RIN week over week. Meanwhile, D6 RINS also closed at 70 cents per RIN, down 1 cent per RIN day over day, and down 1 cent per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.54 and 1/2 of a cent per gallon, up 1 cent per gallon day over day, but down 1/2 of a cent per gallon week over week. LCFS credits in California, in a very slow session, closed out the day, and the week, at \$68.00 per MT, down 50 cents per MT day over day, and down \$2.00 per MT week over week.

RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	68.00	69.50		68.00	68.50		67.00	69.50		326.00	328.00		68.00	35.00
High	72.00	72.25		71.00	72.00		72.00	72.00		335.00	336.00		70.00	38.00
Avg	70.00	70.75		69.50	70.50		69.50	70.75		330.40	331.40		69.28	36.20

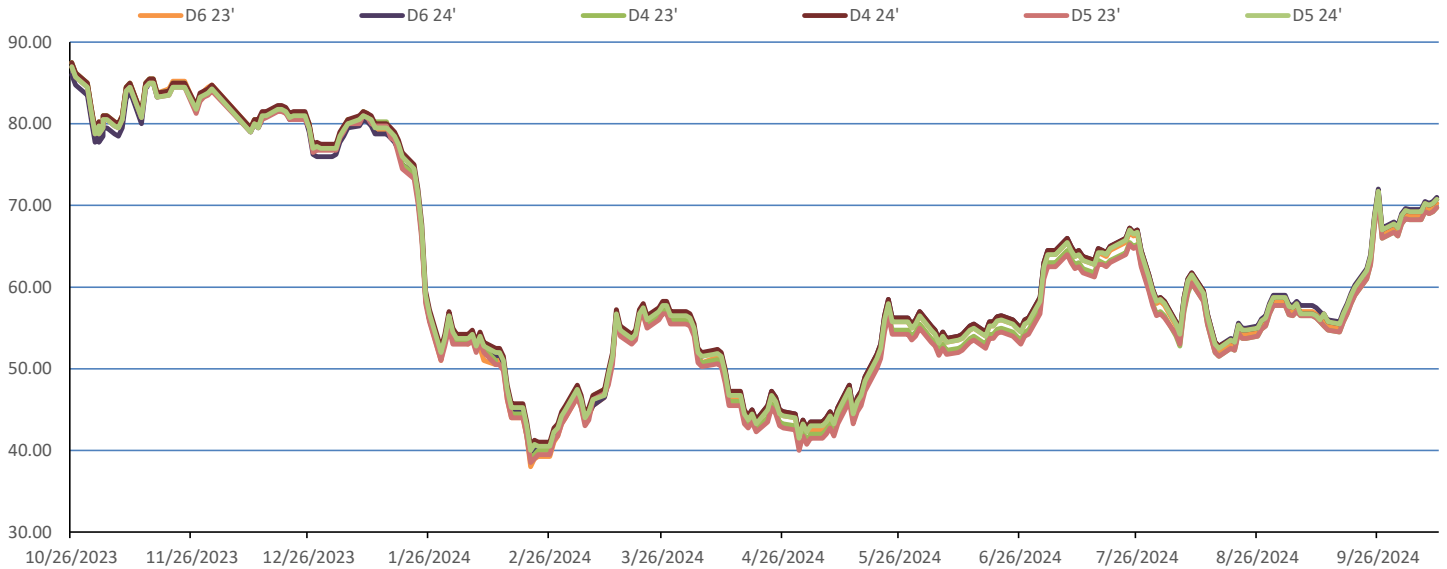
  

RBOB/Ethanol							RIN Values - 2020				Spot Arb Snapshot (cpg)				
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		0.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Nov	41.82	1-Nov	215.22	1-Nov	284.72	FOB Santos	535.00
1-Oct	157.00	1-Oct	200.20	1-Oct	-43.20	1-Oct	162.88	1-Dec	41.67	1-Dec	216.20	1-Dec	285.70	Imp. NYH Anhydrous	556.50
1-Nov	154.50	1-Nov	196.61	1-Nov	-42.11	1-Nov	160.22	1-Jan	41.80	1-Jan	217.15	1-Jan	286.65	Chicago	155.15
1-Dec	152.00	1-Dec	194.89	1-Dec	-42.89	1-Dec	157.83	1-Feb	42.01	1-Feb	217.64	1-Feb	287.14	NYH	168.00
1-Jan	151.25	1-Jan	195.37	1-Jan	-44.12	1-Jan	157.27	1-Mar	42.16	1-Mar	217.15	1-Mar	286.65	LA Ethanol	188.50

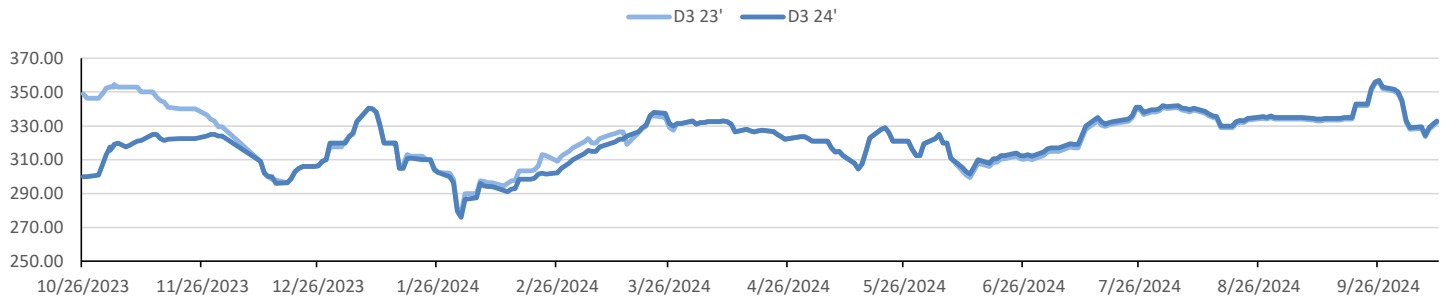


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

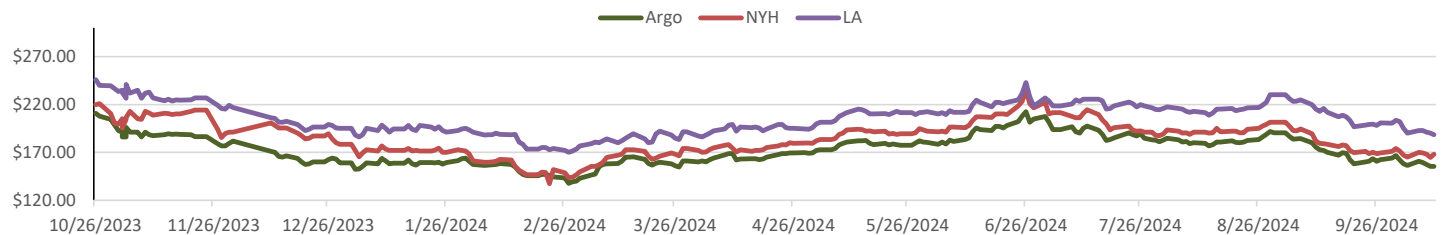
2024 Projections	Sep	STEO	Sep 24	M/M Change	Sep 2023
EIA Projected Gasoline Consumption (STEO est.)			8886 mb/d	-288	8,843
Fuel Ethanol Blended into Gasoline (STEO est.)			919 mb/d	-37	908
Fuel Ethanol Production (STEO est.)			1029 mb/d	-47	1,003
Ethanol demand at 10% (calc)			103 mb/d	-5	100
2024 D6 RINs					
Weekly average Ethanol production			1,022	wkd ended 10/11/2024	
Most recent 4 week average			1,032	wkd ended 10/11/2024	
YTD average			1,008	through 10/11/2024	
D6 RINs from ethanol based on ytd average			15,453	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

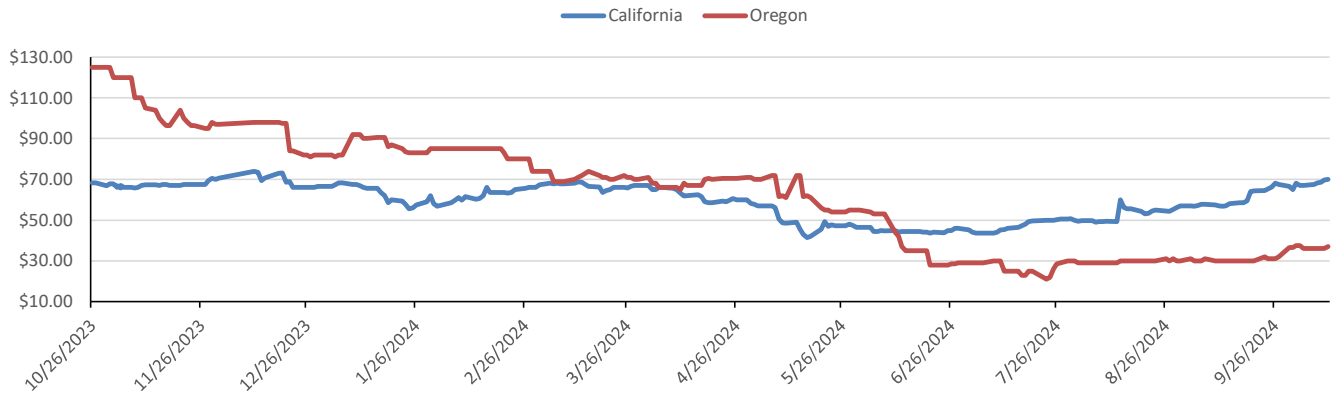
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

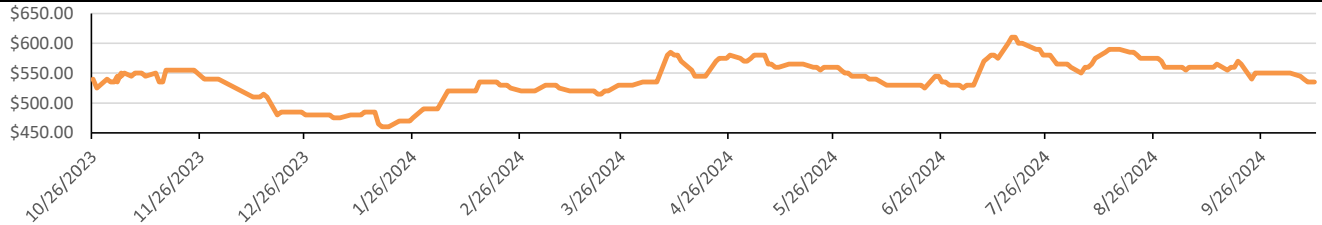


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINs cents/RIN										
Type	14-Oct		15-Oct		16-Oct		17-Oct		18-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	68.00	70.50	69.00	71.50	69.00	72.00	68.50	72.00	68.50	71.00
D6-24	69.50	70.50	70.75	71.25	70.25	72.25	70.50	71.50	70.00	71.00
D6-25	71.00	72.50	72.00	72.50	72.00	73.00	71.50	73.00	71.00	72.50
D4-23	67.00	70.50	68.00	71.50	68.00	72.00	67.50	72.00	67.50	71.00
D4-24	69.50	70.50	70.75	71.25	70.50	72.00	70.50	71.50	70.00	71.00
D4-25	74.50	75.00	75.50	76.00	75.00	77.00	74.50	77.00	74.50	76.00
D5-23	68.00	69.50	69.00	70.50	69.00	71.00	68.50	71.00	68.00	70.50
D5-24	68.50	71.00	69.50	72.00	70.00	72.00	69.50	72.00	70.00	70.50
D5-25	74.00	75.50	75.00	76.50	75.00	77.00	74.50	77.00	74.00	76.50
D3-23	327.00	335.00	329.00	335.00	329.00	335.00	326.00	332.00	326.00	330.00
D3-24	331.00	333.00	330.00	336.00	332.00	334.00	329.00	331.00	328.00	330.00
D3-25	303.00	305.00	302.00	306.00	302.00	304.00	297.00	303.00	297.00	301.00



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### LCFS \$/MT

Type	14-Oct		15-Oct		16-Oct		17-Oct		18-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	69.75	70.00	69.00	70.00	69.50	70.00	68.00	70.00	68.00	68.50
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)

10/18/2024

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

Type	10/14/2024	10/15/2024	10/16/2024	10/17/2024	10/18/2024	Type	1-Nov	1-Dec
RBOB	200.20	204.68	204.03	203.77	210.86	Corn Futures	421.00	436.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	982.75	1024.00
E85 W/O RINs	213.72	214.39	214.29	214.25	215.31	NAT Gas	3.05	2.68
HO	215.22	219.45	217.47	218.77	227.42	S&P 500	5841.47	
BO	41.82	42.59	41.68	42.45	42.16			

### 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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