



# WEEKLY RECAP

## Monday, October 28, 2024

October 21, 2024 To October 25, 2024

*"Far better is it to dare mighty things, to win glorious triumphs, even though checkered by failure... than to rank with those poor spirits who neither enjoy nor suffer much, because they live in a gray twilight that knows not victory nor defeat."* - Theodore Roosevelt

In a very slow session, LCFS credits in California closed at \$68.00 per MT on Monday of last week, no change per MT from the previous Friday's close. In a slow day in RINS on Monday of last week, D4 RINS closed at 70 cents per RIN, no change per RIN from the previous Friday's close. D6 RINS also closed at 70 cents per RIN, no change per RIN from the previous Friday's close. Ethanol at Argo closed at \$1.56 and ½ of a cent per gallon on Monday of last week, up 2 cents per gallon from the previous Friday's close.

In a semi-active 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 higher on Tuesday of last week, closing at \$1.58 and ½ of a cent per gallon, up 2 cents per gallon from the previous day's close. LCFS credits in California, in an explosive session, closed at \$66.00 per MT on Tuesday of last week, down \$2.00 per MT from the previous day's close.

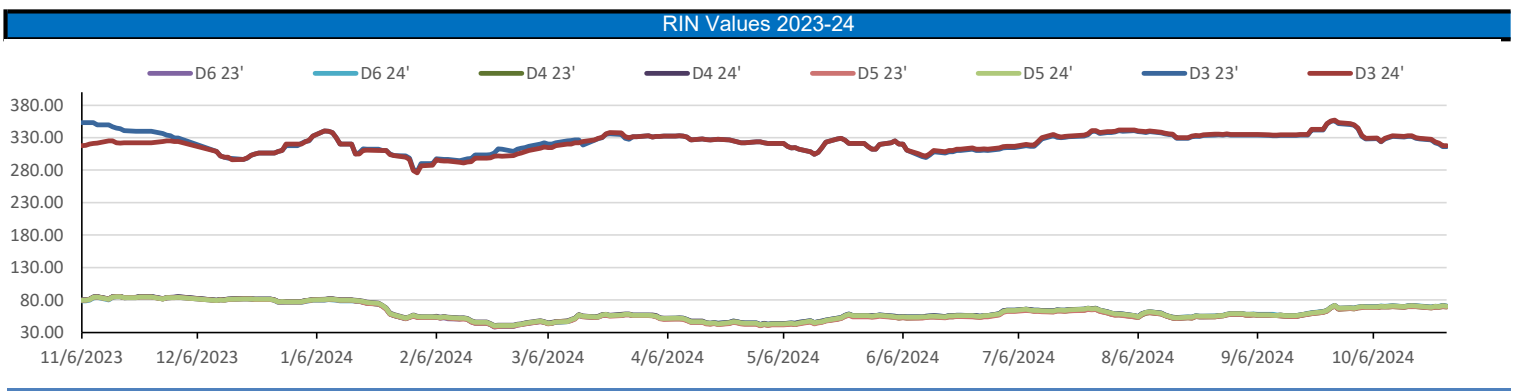
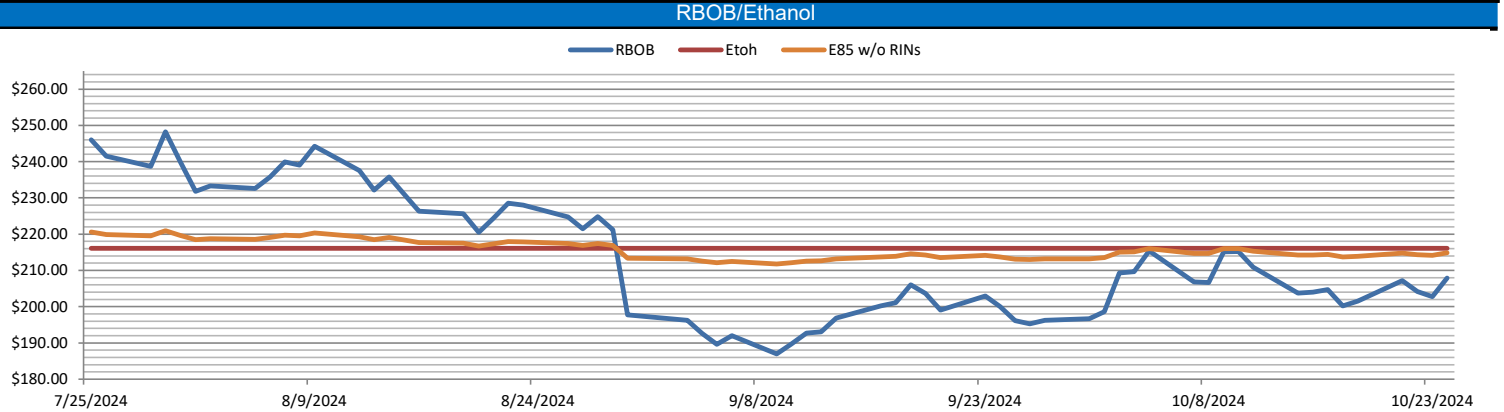
LCFS credits closed out the day in a busy session at \$60.00 per MT on Wednesday of last week, plunging \$6.00 per MT day over day. In a busier day in RINS on Wednesday of last week, D6 RINS closed at 70 cents per RIN, down ½ of a cent per RIN day over day. D4 RINS also closed at 70 cents per RIN, down ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.56 and ½ of a cent per gallon, down 2 cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.56 and ½ of a cent per gallon, no change per gallon day over day. LCFS credits in California, in a very busy session, closed at \$64.00 per MT, up \$4.00 per MT day over day. In a semi-active day in RINS on Thursday of last week, D4 RINS closed at 71 and ½ cents per RIN, up 1 and ½ cents per RIN day over day. D6 RINS also closed at 71 and ½ cents per RIN, up 1 and ½ cents per RIN day over day.

In a busy 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 and ½ cents per RIN day over day, and no change per RIN week over week. Meanwhile, D6 RINS also closed at 70 cents per RIN, down 1 and ½ cents per RIN day over day, but no change week over week. Ethanol at Argo closed out the day, and the week, at \$1.55 and ½ of a cent per gallon, down 1 cent per gallon day over day, but up 1 cent per gallon week over week. LCFS credits in California, in a semi-active session, closed out the day, and the week, at \$63.00 per MT, down \$1.00 per MT day over day, and down \$5.00 per MT week over week.

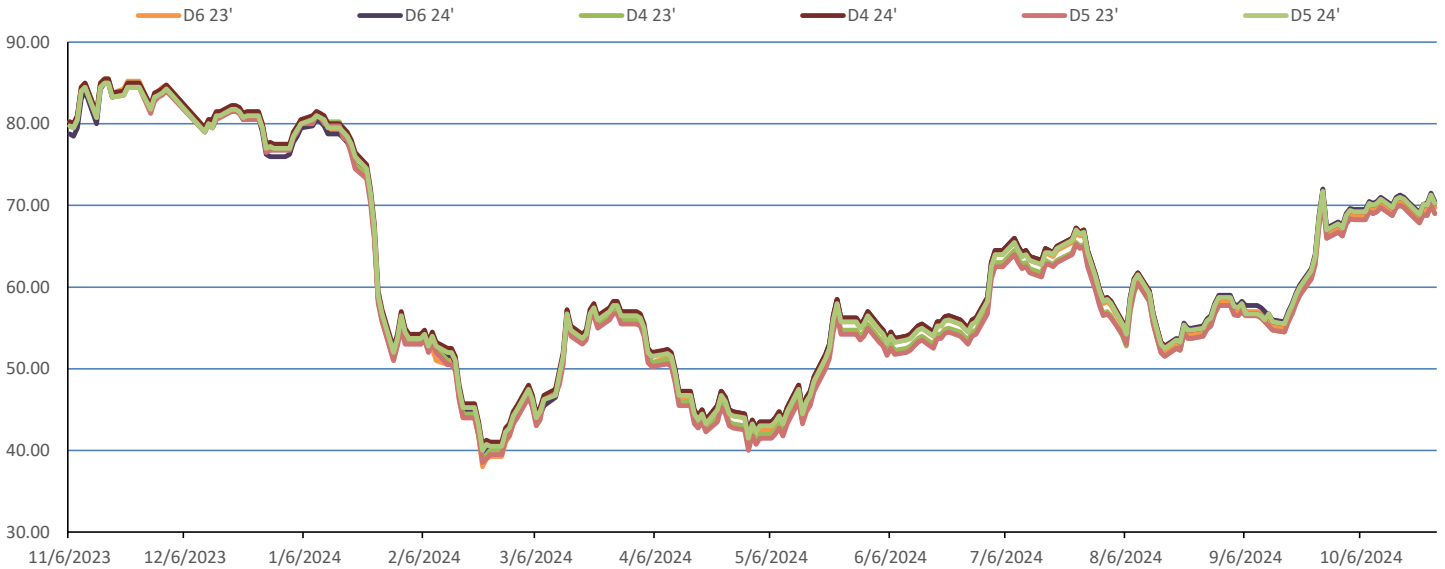
Have a great week!

RINS										LCFS					
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon	
Low	67.00	68.25		66.75	68.50		66.00	68.25		315.00	316.00		60.00	39.00	
High	72.00	72.25		72.00	72.50		72.50	72.00		328.00	329.00		69.00	42.00	
Avg	69.55	70.30		68.90	70.10		69.05	70.30		320.50	321.50		64.00	40.20	
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		0.75
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Nov	44.15	1-Nov	223.81	1-Nov	292.86	FOB Santos	545.00
1-Oct	157.00	1-Oct	207.85	1-Oct	-50.85	1-Oct	164.03	1-Dec	44.14	1-Dec	224.91	1-Dec	293.96	Imp. NYH Anhydrous	566.25
1-Nov	156.50	1-Nov	203.70	1-Nov	-47.20	1-Nov	162.98	1-Jan	44.23	1-Jan	225.94	1-Jan	294.99	Chicago	155.88
1-Dec	154.25	1-Dec	201.58	1-Dec	-47.33	1-Dec	160.75	1-Feb	44.38	1-Feb	226.34	1-Feb	295.39	NYH	164.00
1-Jan	153.75	1-Jan	202.02	1-Jan	-48.27	1-Jan	160.39	1-Mar	44.47	1-Mar	225.68	1-Mar	294.73	LA Ethanol	187.00

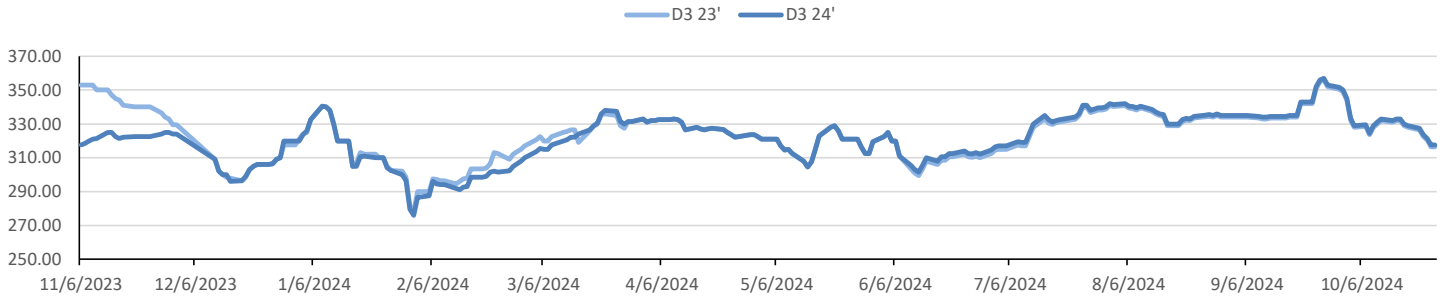


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

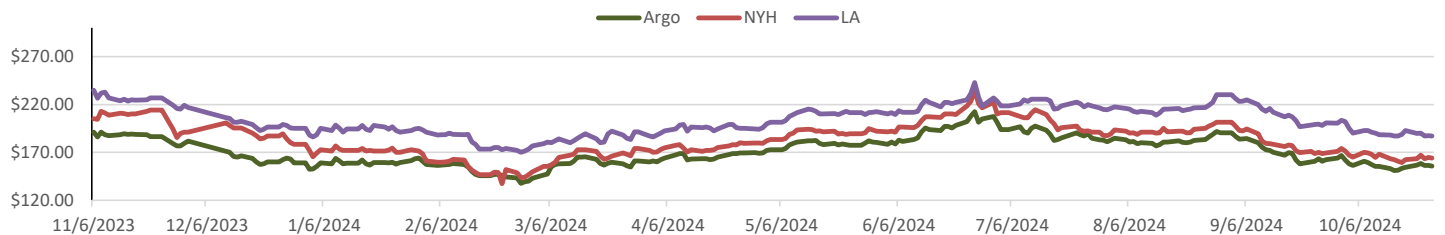
2024 Projections	Sep	STEO	Sep 24	M/M Change	Sep 2023
EIA Projected Gasoline Consumption (STEO est.)			8886 mb/d	-288	8,843
Fuel Ethanol Blended into Gasoline (STEO est.)			919 mb/d	-37	908
Fuel Ethanol Production (STEO est)			1029 mb/d	-47	1,003
Ethanol demand at 10% (calc)			103 mb/d	-5	100
2024 D6 RINs					
Weekly average Ethanol production			1,044	wkd ended 10/18/2024	
Most recent 4 week average			1,031	wkd ended 10/18/2024	
YTD average			1,008	through 10/18/2024	
D6 RINs from ethanol based on ytd average			15,454	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

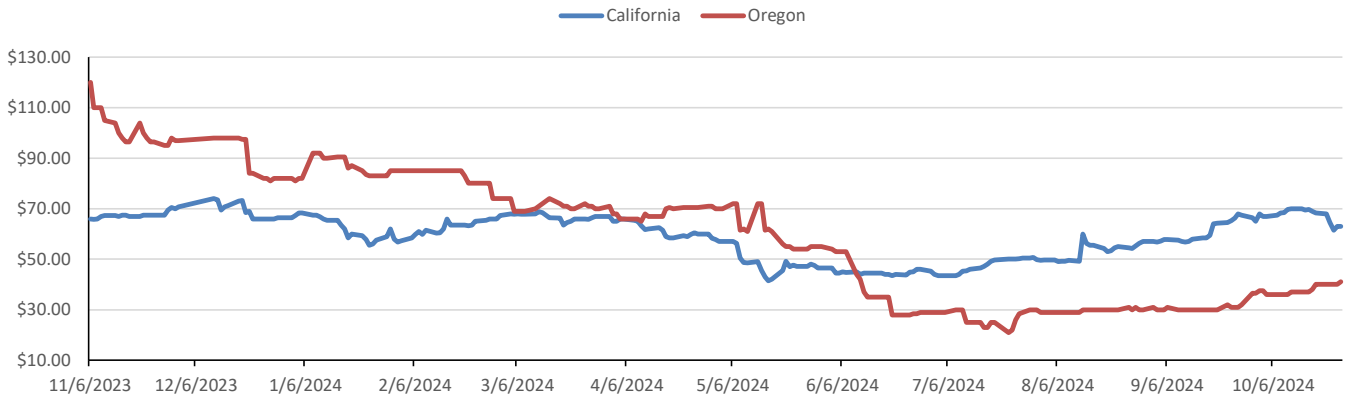
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

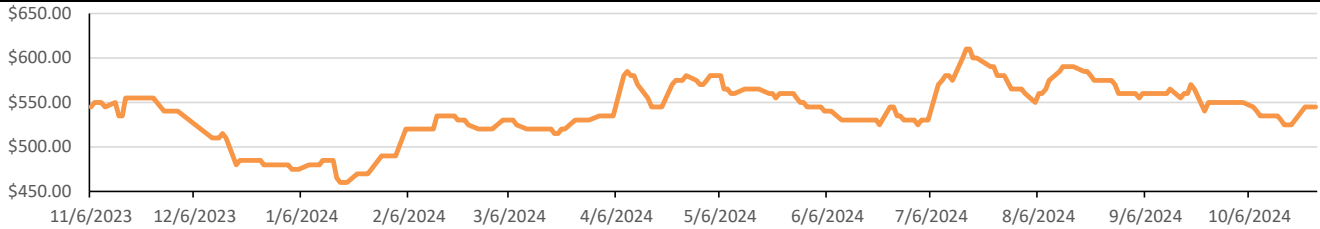


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINS cents/RIN										
Type	21-Oct		22-Oct		23-Oct		24-Oct		25-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	67.00	69.75	67.50	71.25	68.00	71.00	69.50	72.00	68.50	71.00
D6-24	68.25	70.00	69.50	70.75	70.00	70.50	70.75	72.25	70.00	71.00
D6-25	68.25	72.50	70.50	72.25	70.50	71.00	70.00	72.00	70.50	71.50
D4-23	66.00	69.75	67.00	70.75	67.00	71.00	68.00	72.50	67.00	71.50
D4-24	68.25	70.00	69.75	70.50	70.00	70.50	71.00	72.00	70.00	71.00
D4-25	73.00	74.75	74.00	75.75	74.00	76.00	75.00	77.50	74.00	76.50
D5-23	66.75	69.00	67.00	70.75	67.00	70.50	68.00	72.00	67.00	71.00
D5-24	68.50	69.25	69.00	71.25	69.00	71.00	70.00	72.50	69.00	71.50
D5-25	72.75	75.00	74.00	75.75	74.00	75.50	75.00	77.00	74.00	76.00
D3-23	325.00	328.00	321.00	324.00	319.00	322.00	315.00	318.00	315.00	318.00
D3-24	326.00	329.00	322.00	325.00	320.00	323.00	316.00	319.00	317.00	318.00
D3-25	298.00	302.00	297.00	300.00	298.00	305.00	299.00	301.00	300.00	301.00



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**LCFS \$/MT**

Type	21-Oct		22-Oct		23-Oct		24-Oct		25-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	67.00	69.00	63.00	66.00	60.00	63.00	61.00	65.00	61.00	65.00
LCFS-OR	39.00	41.00	39.00	41.00	39.00	41.00	39.00	41.00	40.00	42.00

**Physical Biofuels**

\$/gallon (B100)  
10/25/2024

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

Type	10/21/2024	10/22/2024	10/23/2024	10/24/2024	10/25/2024	Type	1-Nov	1-Dec
RBOB	207.85	202.77	204.14	207.15	201.47	Corn Futures	428.50	440.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	997.50	1037.00
E85 W/O RINs	214.86	214.10	214.31	214.76	213.91	NAT Gas	3.34	2.88
HO	223.81	220.23	222.16	223.70	218.33	S&P 500	5809.86	
BO	44.15	44.33	43.39	43.69	42.39			

**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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