



WEEKLY RECAP

Monday, October 7, 2024

September 30, 2024 To October 4, 2024

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

Ethanol at Argo closed at \$1.64 per gallon on Monday of last week, up 1 and ½ cents per gallon from the previous Friday's close. In a very busy session, LCFS credits in California closed at \$66.00 per MT on Monday of last week, down \$2.00 per MT from the previous Friday's close. In an explosive day in RINS on Monday of last week, D4 RINS closed at 68 cents per RIN, no change per RIN from the previous Friday's close. D6 RINS also closed at 68 cents per RIN, no change per RIN from the previous Friday's close.

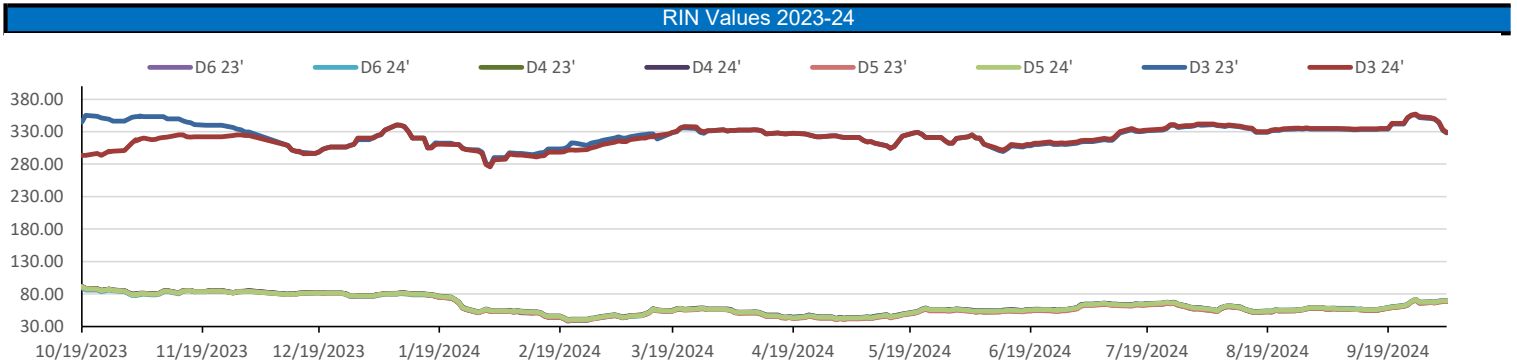
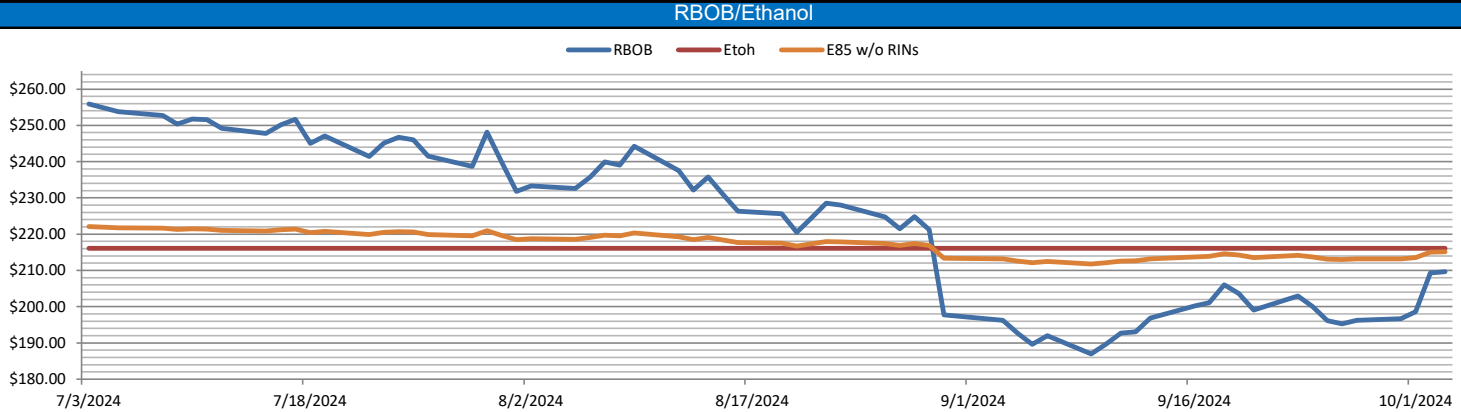
In a slower session on Tuesday of last week in RINS, D4 RINS closed at 67 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous day's close. D6 RINS also closed at 67 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous day's close. Ethanol at Argo traded higher on Tuesday of last week, closing at \$1.66 and ½ of a cent per gallon, up 2 and ½ cents per gallon from the previous day's close. LCFS credits in California, in an active session, closed at \$65.50 per MT on Tuesday of last week, down 50 cents per MT from the previous day's close.

LCFS credits closed out the day in a very busy session at \$69.00 per MT on Wednesday of last week, up \$3.50 day over day. In an explosive day in RINS on Wednesday of last week, D6 RINS closed at 69 cents per RIN, up 1 and ½ cents per RIN day over day. D4 RINS also closed at 69 cents per RIN, up 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.62 per gallon, down 4 and ½ cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.58 per gallon, down 4 cents per gallon day over day. LCFS credits in California, in a slow session, closed at \$67.00 per MT, down \$2.00 per MT day over day. In a very busy day in RINS on Thursday of last week, D4 RINS closed at 70 cents per RIN, up 1 cent per RIN day over day. D6 RINS also closed at 70 cents per RIN, up 1 cent per RIN day over day.

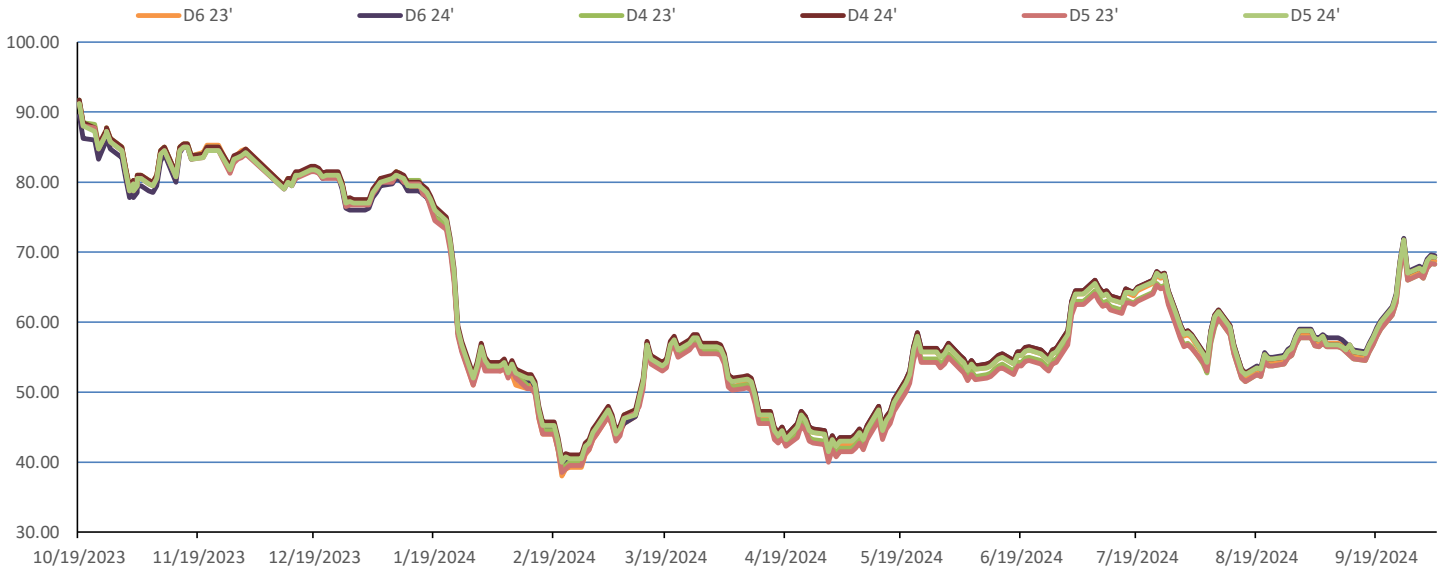
In a semi-busy end to the week last week in RINS, D4 RINS closed out the day on Friday, of last week, at 69 and ½ cents per RIN, down ½ of a cent per RIN day over day, but up 1 and ½ of a cent per RIN week over week. Meanwhile, D6 RINS also closed at 69 and ½ cents per RIN, down ½ of a cent per RIN day over day, but up 1 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.56 per gallon, down 2 cents per gallon day over day, and down 6 and ½ cents per gallon week over week. LCFS credits in California, in a busy session, closed out the day, and the week, at \$67.00 per MT, no change per day over day, but down \$1.00 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	65.50	67.00		64.50	66.50		64.50	67.00		326.00	315.50		64.50	35.00	
High	69.75	70.25		70.75	71.75		69.75	70.25		353.00	355.00		69.00	38.50	
Avg	67.98	68.73		67.48	68.48		67.48	68.73		340.75	341.75		66.70	36.80	
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	44.04	1-Nov	231.27	1-Nov	298.75	FOB Santos	550.00
1-Oct	158.25	1-Oct	209.58	1-Oct	-51.33	1-Oct	165.37	1-Dec	43.97	1-Dec	232.56	1-Dec	300.04	Imp. NYH Anhydrous	571.50
1-Nov	156.00	1-Nov	206.86	1-Nov	-50.86	1-Nov	163.04	1-Jan	43.99	1-Jan	233.59	1-Jan	301.07	Chicago	156.25
1-Dec	153.25	1-Dec	205.55	1-Dec	-52.30	1-Dec	160.51	1-Feb	44.15	1-Feb	233.82	1-Feb	301.30	NYH	165.00
1-Jan	152.25	1-Jan	205.87	1-Jan	-53.62	1-Jan	159.71	1-Mar	44.39	1-Mar	232.93	1-Mar	300.41	LA Ethanol	190.00

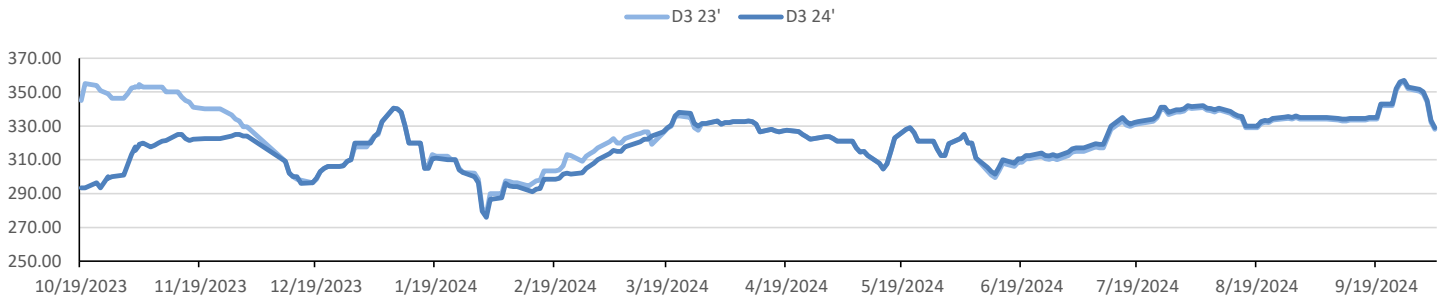


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

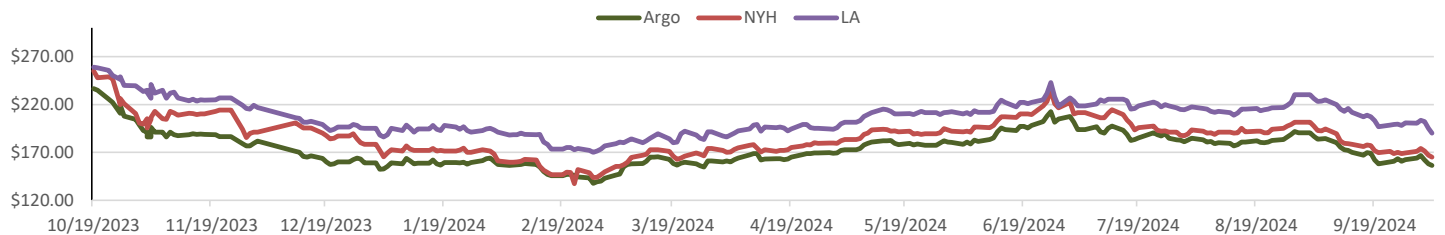
2024 Projections	Aug	STEO	Aug 24	M/M Change	Aug 2023
EIA Projected Gasoline Consumption (STEO est.)			9228 mb/d	-28	9,244
Fuel Ethanol Blended into Gasoline (STEO est.)			981 mb/d	34	12,830
Fuel Ethanol Production (STEO est)			1072 mb/d	-18	1,004
Ethanol demand at 10% (calc)			107 mb/d	-2	100
2024 D6 RINs					
Weekly average Ethanol production			1,034	wkd ended 9/27/2024	
Most recent 4 week average			1,056	wkd ended 9/27/2024	
YTD average			1,008	through 9/27/2024	
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

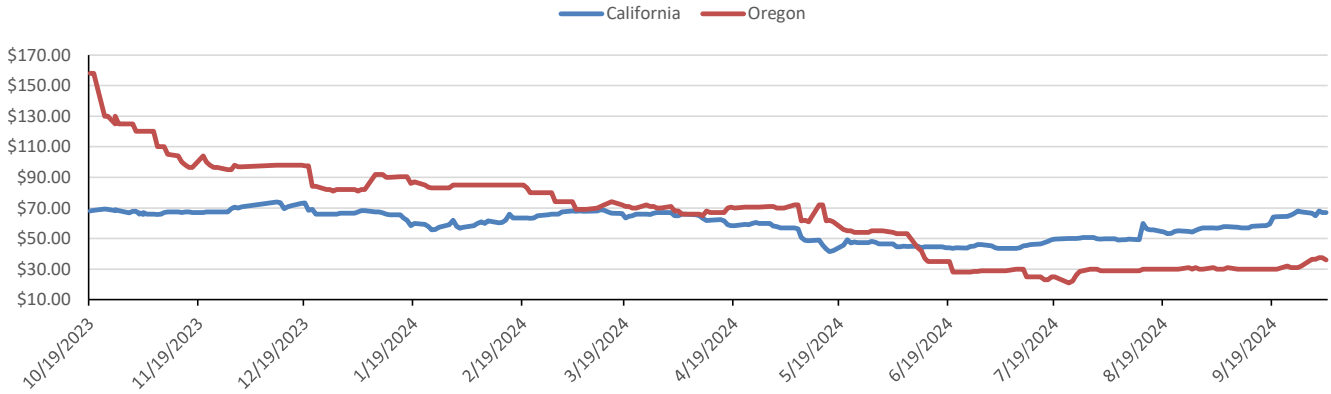
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

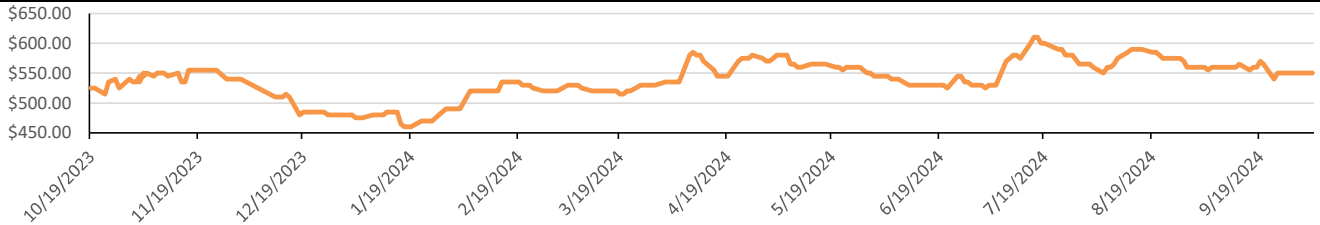


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	30-Sep		1-Oct		2-Oct		3-Oct		4-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	65.50	69.00	65.50	68.00	67.50	69.00	68.00	69.75	68.00	69.50
D6-24	67.00	69.00	67.00	68.00	68.50	69.50	69.00	70.25	69.00	70.00
D6-25	68.50	70.00	67.75	69.75	69.50	71.50	70.75	71.50	70.50	71.50
D4-23	64.50	69.00	65.50	67.00	66.50	69.00	67.00	69.75	67.00	69.50
D4-24	67.00	69.00	67.00	68.00	68.75	69.25	69.00	70.25	69.00	70.00
D4-25	72.50	75.00	72.50	74.00	74.00	75.50	74.25	76.50	74.25	76.25
D5-23	64.50	69.00	65.50	67.00	67.50	68.00	66.00	70.75	66.00	70.50
D5-24	66.50	69.00	66.50	68.00	68.50	69.00	67.00	71.75	67.00	71.50
D5-25	72.00	76.00	72.00	75.00	74.00	76.00	73.00	78.25	73.00	78.00
D3-23	348.00	353.00	347.00	351.00	342.00	346.00	330.00	334.50	326.00	330.00
D3-24	349.00	354.00	345.00	355.00	344.00	346.00	315.50	351.00	327.00	331.00
D3-25	303.00	305.00	304.50	309.50	304.00	306.00	266.00	328.50	298.00	300.00



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LCFS \$/MT

Type	30-Sep		1-Oct		2-Oct		3-Oct		4-Oct	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	66.00	67.00	64.50	65.50	67.00	69.00	66.00	68.00	66.50	67.50
LCFS-OR	35.50	37.50	35.50	37.50	36.50	38.50	36.50	38.50	35.00	37.00

Physical Biofuels

\$/gallon (B100)

10/4/2024

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

Type	9/30/2024	10/1/2024	10/2/2024	10/3/2024	10/4/2024	Type	1-Nov	1-Dec
RBOB	209.58	209.26	198.59	196.66	196.21	Corn Futures	441.50	453.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1056.00	1094.00
E85 W/O RINs	215.12	215.07	213.47	213.18	213.18	NAT Gas	3.57	3.03
HO	231.27	229.47	218.21	217.42	213.18	S&P 500	5699.94	
BO	44.04	44.69	43.72	42.91	43.51			

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
30-Sep	413,042	22,827	220,083	122,921	23,524	381,893

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