



# WEEKLY RECAP

## Monday, November 11, 2024

November 4, 2024 To November 8, 2024

*"Many of life's failures are people who did not realize how close they were to success when they gave up." - Thomas Edison*

In a slow session, LCFS credits in California closed at \$67.00 per MT on Monday of last week, up \$1.00 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.62 per gallon on Monday of last week, up 1 and ½ cents per gallon from the previous Friday's close. In a very slow day in RINS on Monday of last week, D4 RINS closed at 69 and ½ of a cent per RIN, down 1 cent per RIN from the previous Friday's close. D6 RINS also closed at 69 and ½ of a cent per RIN, down 1 cent per RIN from the previous Friday's close.

In a slow day in RINS on Tuesday of last week, D4 RINS closed at 68 and ½ cents per RIN, down 1 cent per RIN from the previous day's close. D6 RINS also closed at 68 and ½ cents per RIN, down 1 cent per RIN from the previous day's close. Ethanol at Argo traded lower on Tuesday of last week, closing at \$1.61 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 very busy session, closed at \$69.75 per MT on Tuesday of last week, up \$2.75 per MT from the previous day's close.

LCFS credits closed out the day, in a busy session, at \$71.00 per MT on Wednesday of last week, up \$1.25 per MT day over day. In an extremely busy day in RINS on Wednesday of last week, D6 RINS closed at 71 cents per RIN, up 2 and ½ cents per RIN day over day. D4 RINS also closed at 71 cents per RIN, up 2 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.61 per gallon, down ½ of a cent per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.61 and ½ of a cent per gallon, up ½ of a cent per gallon day over day. LCFS credits in California, in a busy session, closed at \$71.50 per MT, up 50 cents per MT day over day. In another ferocious day in RINS on Thursday of last week, D4 RINS closed at 76 cents per RIN, up 5 cents per RIN day over day. D6 RINS also closed at 76 cents per RIN, up 5 cents per RIN day over day.

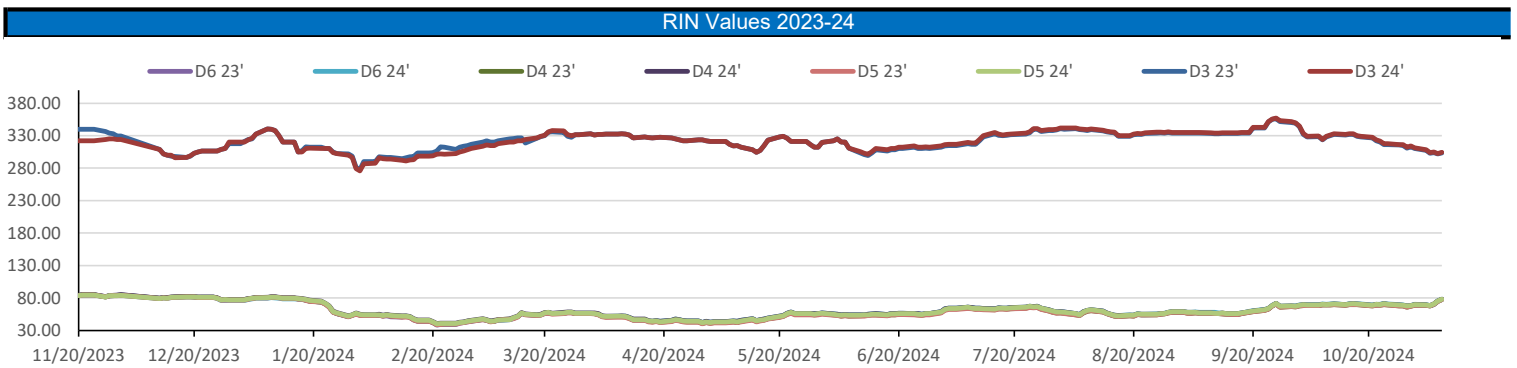
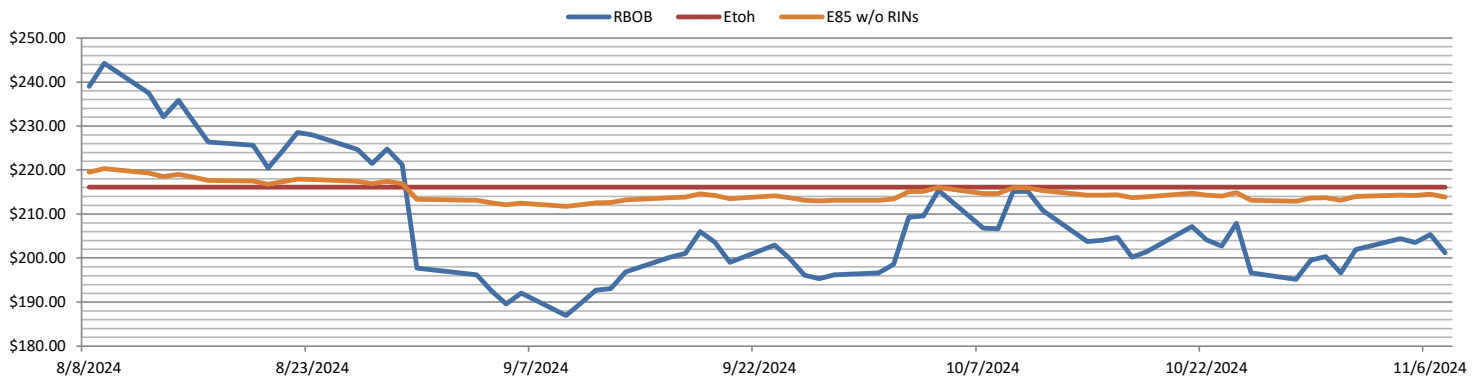
In a busy end to the week last week in RINS, D4 RINS closed out the day on Friday, of last week, at 78 cents per RIN, up 2 cents per RIN day over day, and up 7 and ½ of a cent per RIN week over week. Meanwhile, D6 RINS also closed at 78 cents per RIN, up 2 cents per RIN day over day, and up 7 and ½ of a cent per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.61 per gallon, down ½ of a cent per gallon day over day, but up ½ of a cent per gallon week over week. LCFS credits in California, in a slower session, closed out the day, and the week, at \$73.50 per MT, up \$2.00 per MT day over day, and up \$7.50 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	68.00		66.75	67.50		67.00	68.00		301.00	302.00		66.00	39.00
High	79.00	79.00		81.00	80.00		78.75	78.50		310.00	310.00		74.00	46.00
Avg	71.68	72.43		71.80	72.18		72.05	72.43		303.95	304.95		70.30	42.20

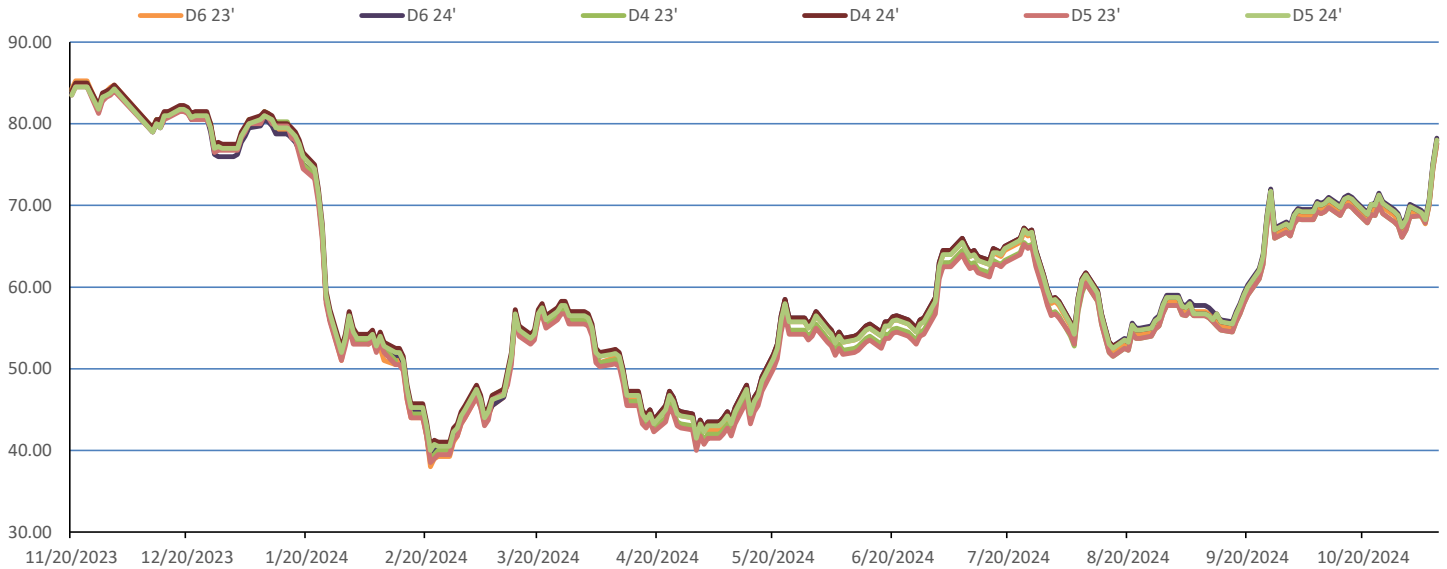
  

RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)		
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Dec	48.77	1-Dec	223.89	1-Dec	295.94	FOB Santos	(0.13)
1-Nov	161.50	1-Nov	201.25	1-Nov	-39.75	1-Nov	166.85	1-Jan	48.85	1-Jan	225.00	1-Jan	297.05	Imp. NYH Anhydrous	567.13
1-Dec	157.50	1-Dec	199.14	1-Dec	-41.64	1-Dec	163.13	1-Feb	49.02	1-Feb	225.58	1-Feb	297.63	Chicago	160.88
1-Jan	156.25	1-Jan	199.59	1-Jan	-43.34	1-Jan	162.14	1-Mar	49.16	1-Mar	224.93	1-Mar	296.98	NYH	169.38
1-Feb	158.75	1-Feb	201.51	1-Feb	-42.76	1-Feb	164.55	1-Apr	49.22	1-Apr	223.80	1-Apr	295.85	LA Ethanol	192.00

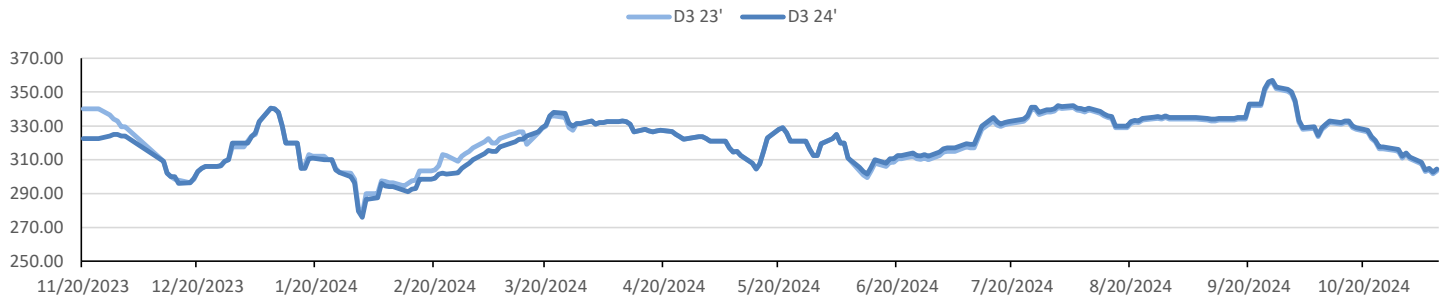


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

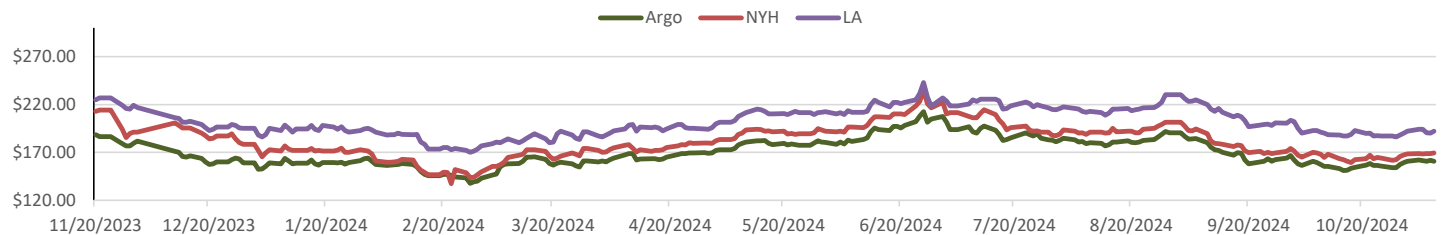
2024 Projections	Sep	STEO	Sep 24	M/M Change	Sep 2023
EIA Projected Gasoline Consumption (STEO est.)			8886 mb/d	-288	8,843
Fuel Ethanol Blended into Gasoline (STEO est.)			919 mb/d	-37	908
Fuel Ethanol Production (STEO est.)			1029 mb/d	-47	1,003
Ethanol demand at 10% (calc)			103 mb/d	-5	100
2024 D6 RINs					
Weekly average Ethanol production			1,077	wkd ended 11/1/2024	
Most recent 4 week average			1,051	wkd ended 11/1/2024	
YTD average			1,008	through 11/1/2024	
D6 RINs from ethanol based on ytd average			15,459	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

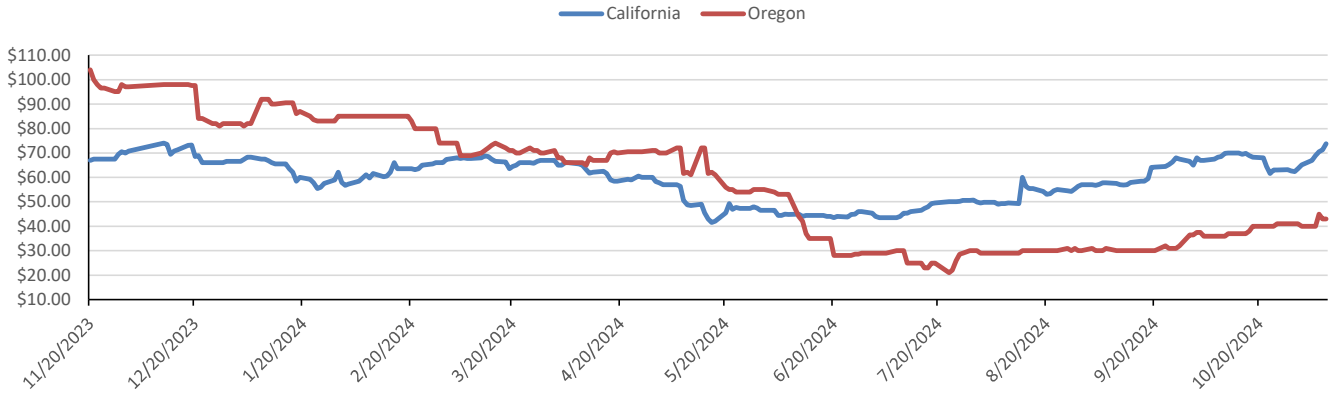
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

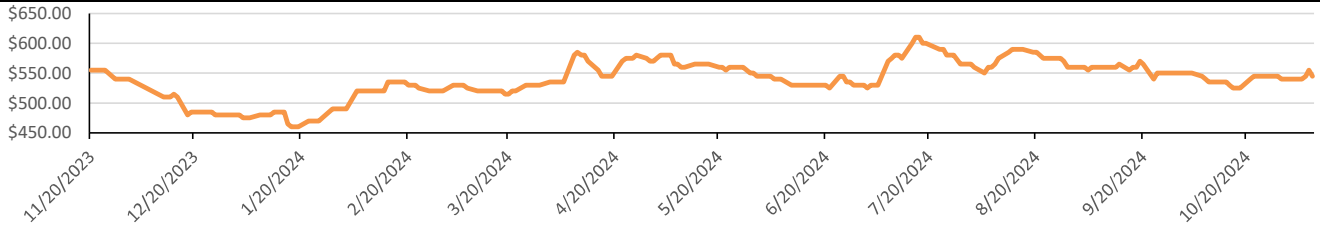


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINs cents/RIN										
Type	4-Nov		5-Nov		6-Nov		7-Nov		8-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	67.25	70.00	67.00	68.50	69.00	71.00	73.00	76.00	76.00	79.00
D6-24	68.75	70.00	68.00	69.00	69.50	72.00	73.00	77.50	77.50	79.00
D6-25	68.75	71.00	68.75	69.25	70.00	72.50	73.50	78.00	78.00	80.00
D4-23	67.00	71.00	67.00	69.25	69.00	71.75	74.00	75.75	77.00	78.75
D4-24	68.75	70.00	68.00	69.00	69.50	72.00	73.00	77.50	78.00	78.50
D4-25	73.75	76.00	73.00	74.00	75.00	77.00	79.00	82.00	82.00	84.50
D5-23	67.50	70.00	66.75	69.00	67.25	73.00	71.25	78.00	74.25	81.00
D5-24	68.25	70.00	67.50	69.00	69.00	72.00	73.00	77.00	76.00	80.00
D5-25	72.25	77.00	70.00	76.50	73.00	78.50	77.50	83.00	80.00	86.00
D3-23	305.00	310.00	301.00	305.00	302.00	306.00	301.00	302.50	303.00	304.00
D3-24	307.00	310.00	303.00	305.00	304.00	306.00	302.00	303.50	304.00	305.00
D3-25	290.00	294.00	286.00	289.00	284.00	286.00	282.50	283.00	283.00	285.00



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### LCFS \$/MT

Type	4-Nov		5-Nov		6-Nov		7-Nov		8-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	66.00	68.00	68.00	70.00	70.00	71.00	71.50	73.50	74.00	
LCFS-OR	39.00	41.00	39.00	41.00	44.00	46.00	42.00	44.00	42.00	44.00

### Physical Biofuels

\$/gallon (B100)	
11/8/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	11/4/2024	11/5/2024	11/6/2024	11/7/2024	11/8/2024	Type	1-Dec	1-Jan
RBOB	201.25	205.36	203.54	204.46	201.92	Corn Futures	444.50	447.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1030.25	1067.25
E85 W/O RINs	213.87	214.49	214.22	214.35	213.97	NAT Gas	2.83	2.69
HO	223.89	228.64	227.00	230.42	228.41	S&P 500	5973.10	
BO	48.77	48.32	46.34	44.99	45.56			

### DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
25-Oct	420,550	25,022	212,697	114,979	22,275	383,882
1-Nov	426,024	24,676	213,575	113,839	22,223	384,642
4-Nov	425,509	25,357	210,868	112,862	21,771	385,831

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