



WEEKLY RECAP

Monday, November 18, 2024

November 11, 2024 To November 15, 2024

"You are always free to change your mind and choose a different future, or a different past." - Richard Bach

In a busy session, LCFS credits in California closed at \$78.00 per MT on Monday of last week, up \$4.50 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.61 per gallon on Monday of last week, no change from the previous Friday's close. In a busy day in RINS on Monday of last week, D4 RINS closed at 79 cents per RIN, up 1 cent per RIN from the previous Friday's close. D6 RINS also closed at 79 cents per RIN, up 1 cent per RIN from the previous Friday's close.

In another busy day in RINS on Tuesday of last week, D4 RINS closed at 76 and 1/2 of a cent per RIN, down 2 and 1/2 cents per RIN from the previous day's close. D6 RINS also closed at 76 and 1/2 of a cent per RIN, down 2 and 1/2 cents per RIN from the previous day's close. Ethanol at Argo traded higher on Tuesday of last week, closing at \$1.62 and 1/2 of a cent per gallon, up 1 and 1/2 cents per gallon from the previous day's close. LCFS credits in California, in a very busy session, closed at \$77 per MT on Tuesday of last week, down \$1.00 per MT from the previous day's close.

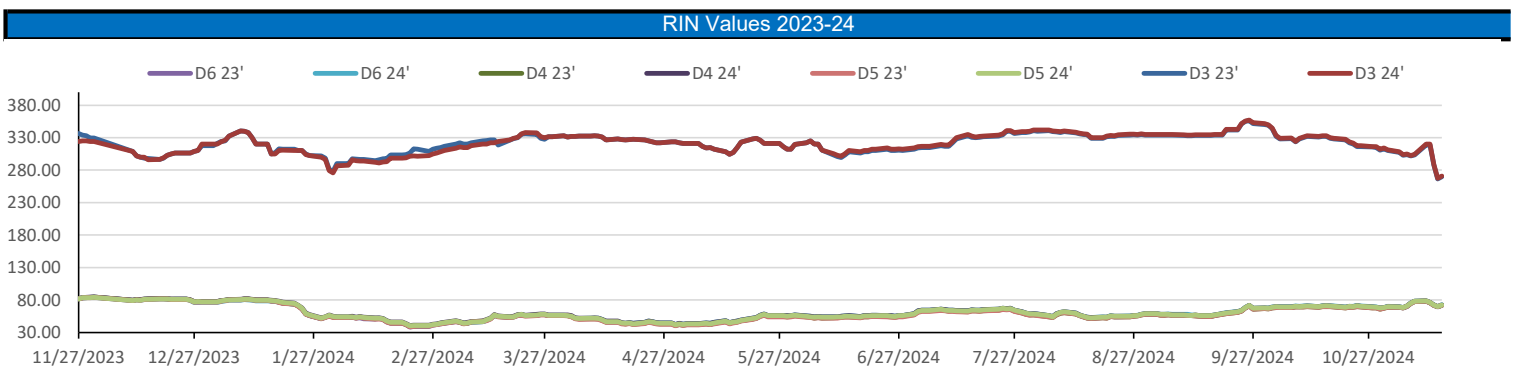
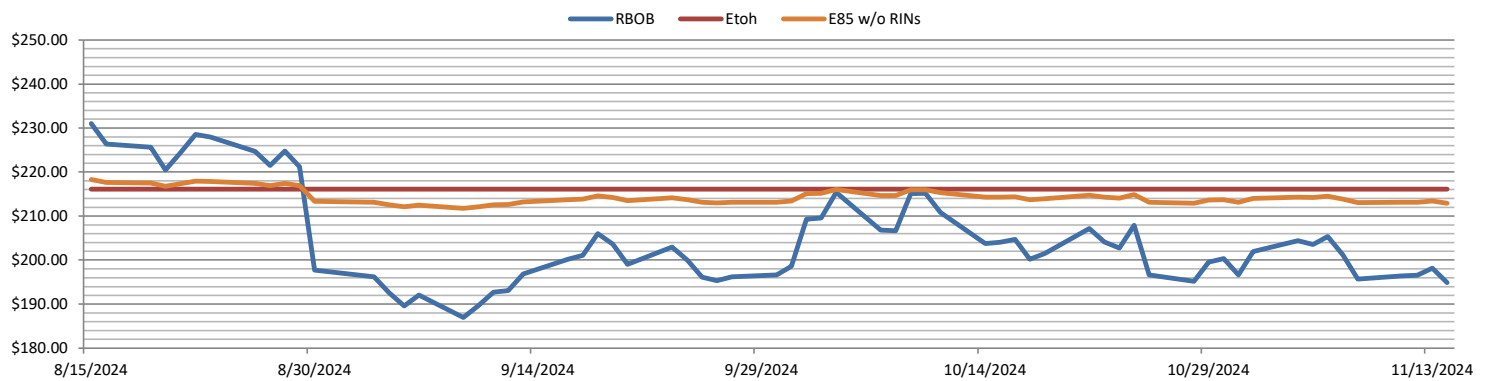
LCFS credits closed out the day, in a busy session at \$76.00 per MT on Wednesday of last week, down \$1.00 per MT day over day. In an extremely busy day in RINS on Wednesday of last week, D6 RINS closed at 72 cents per RIN, down 4 and 1/2 cents per RIN day over day. D4 RINS also closed at 72 cents per RIN, down 4 and 1/2 cents per RIN day over day. Ethanol at Argo closed at \$1.62 and 1/2 of a cent per gallon, flat day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.63 and 1/2 of a cent per gallon, up 1 cent per gallon day over day. LCFS credits in California, in a lighter session, closed at \$76 per MT, flat again day over day. In another busy day in RINS on Thursday of last week, D4 RINS closed at 69 cents per RIN, down 3 cents per RIN day over day. D6 RINS also closed at 69 cents per RIN, down 3 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 71 and 1/2 of a cent per RIN, up 2 and 1/2 cents per RIN day over day, but down 6 and 1/2 cents per RIN week over week. Meanwhile, D6 RINS also closed at 71 and 1/2 of a cent per RIN, up 2 and 1/2 cents per RIN day over day, but down 6 and 1/2 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.66 per gallon, up 2 and 1/2 cents per gallon day over day, and up 5 cents per gallon week over week. LCFS credits in California, in a very busy session, closed out the day, and the week, at \$79 per MT, up \$3.00 per MT day over day and up \$5.50 per MT week over week. Have a great week!

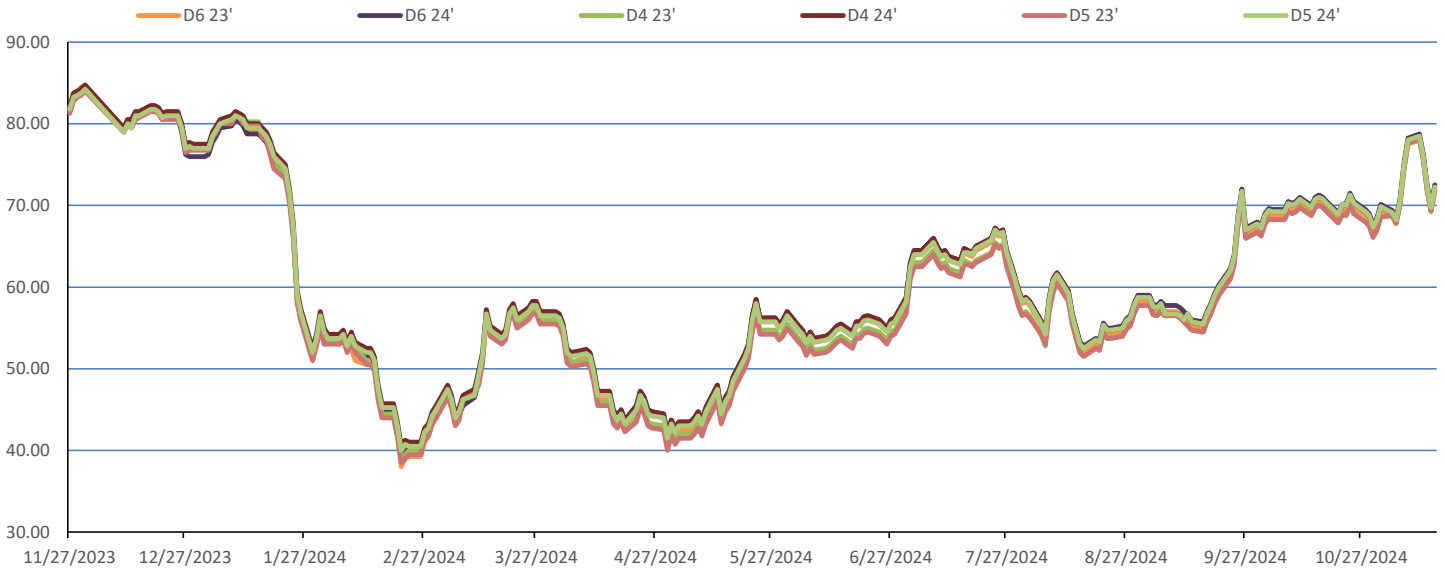
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	68.50	68.25		66.00	68.50		68.00	68.50		256.00	265.00		74.00	29.00
High	79.00	79.50		81.00	80.00		78.75	79.50		329.00	330.00		80.00	44.00
Avg	73.25	74.00		73.38	73.75		73.63	74.00		292.50	293.50		76.85	36.00

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	45.35	1-Dec	217.09	1-Dec	290.72	FOB Santos	545.00
1-Nov	163.75	1-Nov	194.93	1-Nov	-31.18	1-Nov	167.80	1-Jan	45.49	1-Jan	218.18	1-Jan	291.81	Imp. NYH Anhydrous	567.13
1-Dec	164.25	1-Dec	192.14	1-Dec	-27.89	1-Dec	167.80	1-Feb	45.69	1-Feb	218.67	1-Feb	292.30	Chicago	165.75
1-Jan	161.00	1-Jan	192.57	1-Jan	-31.57	1-Jan	165.11	1-Mar	45.84	1-Mar	217.95	1-Mar	291.58	NYH	176.00
1-Feb	162.25	1-Feb	194.36	1-Feb	-32.11	1-Feb	166.44	1-Apr	45.92	1-Apr	216.83	1-Apr	290.46	LA Ethanol	195.50

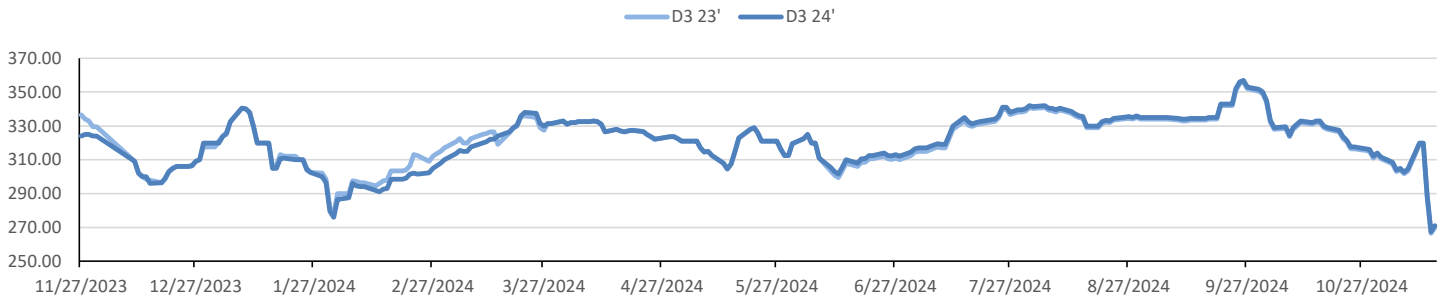


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

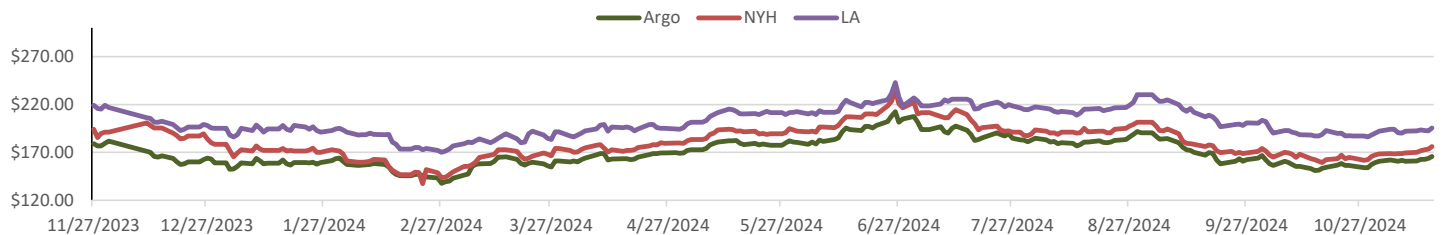
2024 Projections	Oct	STEO	Oct 24	M/M Change	Oct 2023
EIA Projected Gasoline Consumption (STEO est.)			9038 mb/d	54	9,100
Fuel Ethanol Blended into Gasoline (STEO est.)			951 mb/d	-8	969
Fuel Ethanol Production (STEO est.)			1074 mb/d	42	1,028
Ethanol demand at 10% (calc)			107 mb/d	4	103
2024 D6 RINs					
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

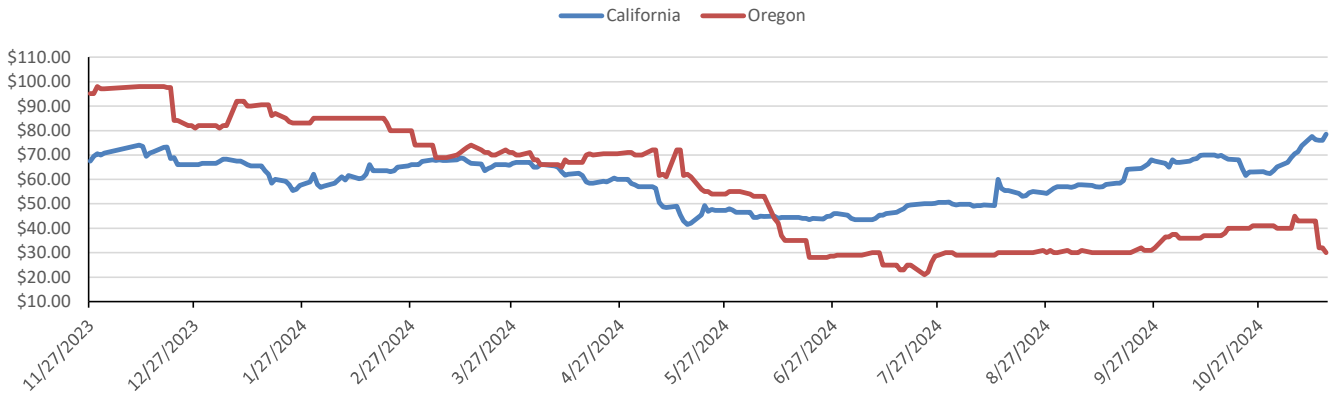
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

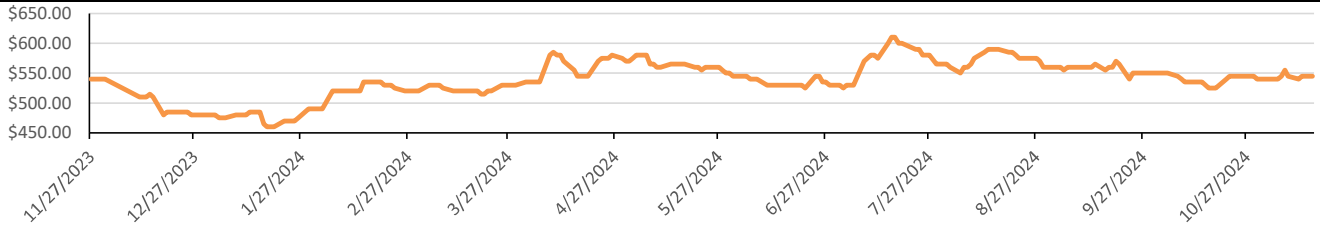


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	11-Nov		12-Nov		13-Nov		14-Nov		15-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	77.00	79.00	75.00	76.00	71.00	72.50	68.50	70.00	71.00	72.50
D6-24	78.00	79.50	74.50	78.00	70.00	75.00	68.25	71.75	71.00	74.00
D6-25	79.00	80.00	76.00	78.00	70.50	75.50	69.50	72.00	72.00	74.50
D4-23	78.00	78.75	74.75	77.00	70.75	73.50	68.00	71.25	70.50	73.75
D4-24	78.00	79.50	74.50	78.00	70.00	75.00	68.50	71.50	71.00	74.00
D4-25	82.00	84.50	79.50	82.00	76.00	78.50	74.00	75.50	76.00	78.00
D5-23	75.25	81.00	73.00	78.25	69.00	74.75	66.00	72.75	68.50	75.25
D5-24	77.00	80.00	75.00	77.00	71.00	73.50	68.50	71.00	71.00	73.50
D5-25	80.00	86.00	78.00	83.00	74.00	80.00	71.50	77.50	74.00	79.50
D3-23	309.00	329.00	309.00	329.00	278.00	298.00	256.00	277.00	259.00	281.00
D3-24	310.00	330.00	315.00	325.00	270.00	308.00	265.00	270.00	270.00	272.00
D3-25	285.00	305.00	290.00	300.00	283.00	295.00	260.00	265.00	260.00	262.00



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LCFS \$/MT

Type	11-Nov		12-Nov		13-Nov		14-Nov		15-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	76.00	79.00	75.00	77.50	74.00	78.00	75.50	76.50	77.00	80.00
LCFS-OR	42.00	44.00	42.00	44.00	31.00	33.00	31.00	33.00	29.00	31.00

Physical Biofuels

\$/gallon (B100) 11/15/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	11/11/2024	11/12/2024	11/13/2024	11/14/2024	11/15/2024	Type	1-Dec	1-Jan
RBOB	194.93	198.17	196.51	196.43	195.70	Corn Futures	436.00	438.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1008.75	1020.75
E85 W/O RINs	212.92	213.41	213.16	213.15	213.04	NAT Gas	2.97	2.80
HO	217.09	221.23	221.93	221.08	219.76	S&P 500	5949.17	
BO	45.35	44.44	45.18	46.23	48.14			

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
8-Nov	425,509	25,357	210,868	112,862	21,771	385,831

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