



WEEKLY RECAP

Monday, November 25, 2024

November 18, 2024 To November 22, 2024

"In order to attain the impossible, one must attempt the absurd." - Miguel de Cervantes

In a busy session, LCFS credits in California closed at \$77.50 per MT on Monday of last week, down \$1.50 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.69 and ½ of a cent per gallon on Monday of last week, up 3 and ½ cents per gallon from the previous Friday's close. In a busy day in RINS on Monday of last week, D4 RINS closed at 68 and ½ of a cent per RIN, down 3 cents per RIN from the previous Friday's close. D6 RINS also closed at 68 and ½ of a cent per RIN, down 3 cents per RIN from the previous Friday's close.

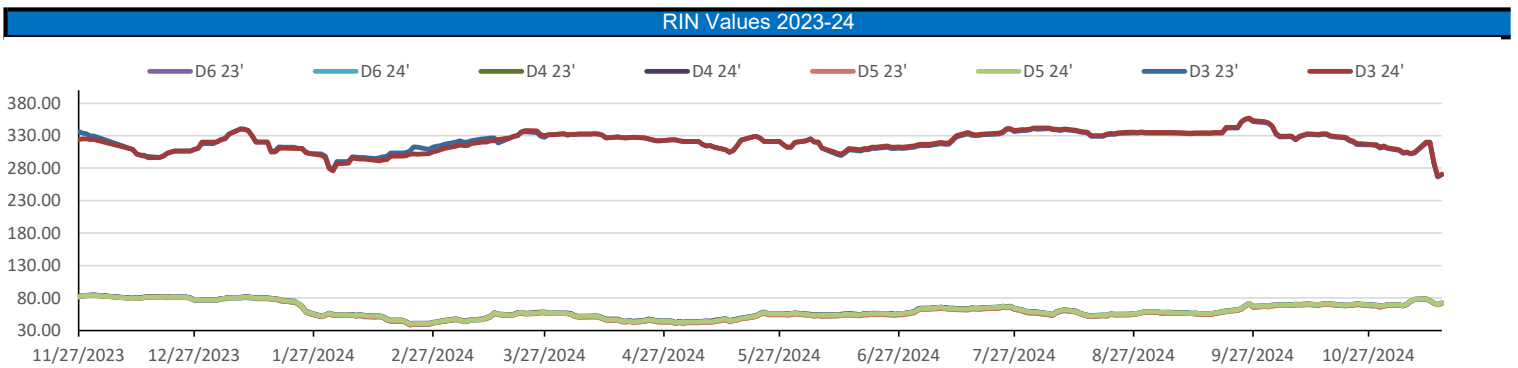
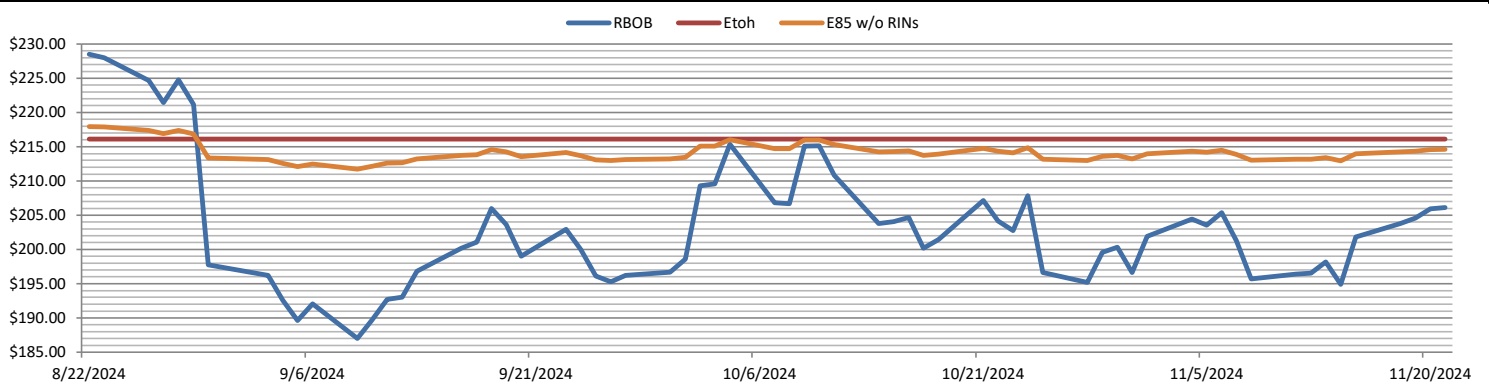
In another busy day in RINS on Tuesday of last week, D4 RINS closed at 67 cents per RIN, down 1 and ½ cents per RIN from the previous day's close. D6 RINS also closed at 67 cents per RIN, down 1 and ½ cents per RIN from the previous day's close. Ethanol at Argo traded higher on Tuesday of last week, closing at \$1.70 per gallon, up ½ of a cent per gallon from the previous day's close. LCFS credits in California, in a busy session, closed at \$77.50 per MT on Tuesday of last week, no change from the previous day's close.

LCFS credits closed out the day, in a semi-busy session at \$75.50 per MT on Wednesday of last week, no change day over day. In a busy day in RINS on Wednesday of last week, D6 RINS closed at 65 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day. D4 RINS also closed at 65 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day. On the back of Ethanol at Argo closed at \$1.64 per gallon, down 6 cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.62 per gallon, down 2 cents per gallon day over day. LCFS credits in California, in a very inactive session, closed at \$76 per MT, up 50 cents per MT day over day. In an equally inactive day in RINS on Thursday of last week, D4 RINS closed at 62 cents per RIN, down 3 and ½ cents per RIN day over day. D6 RINS also closed at 62 cents per RIN, down 3 and ½ cents per RIN day over day.

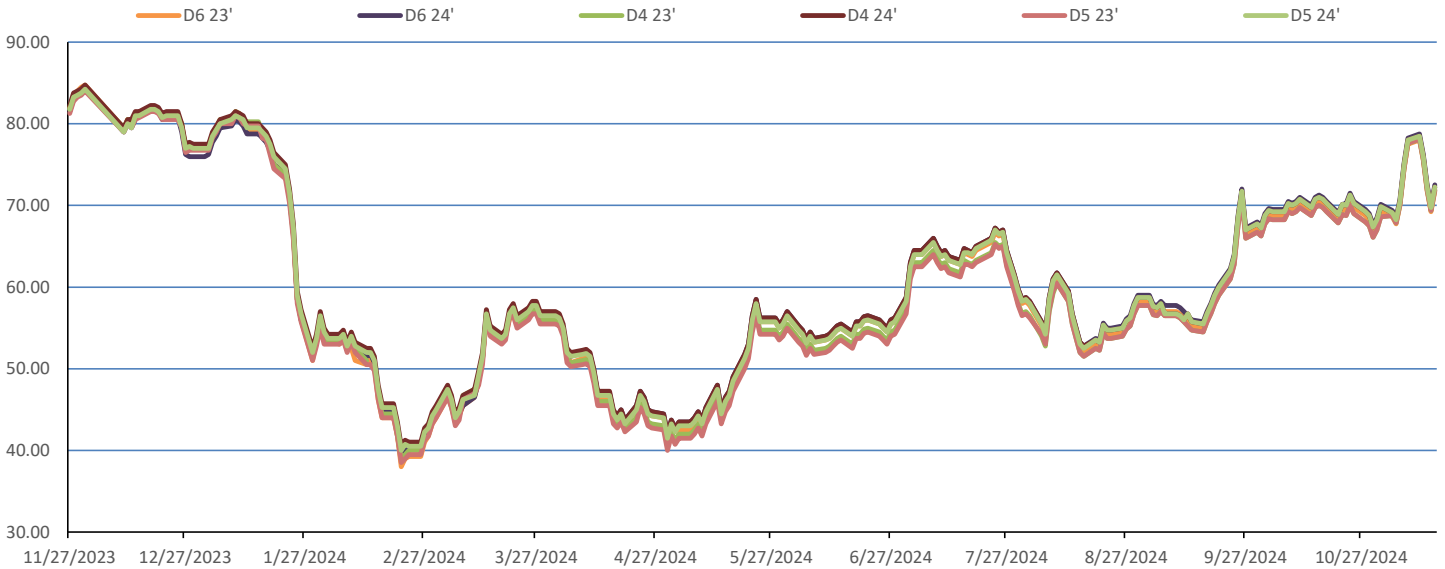
In a very busy end to the week last week in RINS, D4 RINS closed out the day on Friday, of last week, at 59 and ½ of a cent per RIN, down 2 and ½ cents per RIN day over day, and down 12 cents per RIN week over week. Meanwhile, D6 RINS also closed at 59 and ½ of a cent per RIN, down 2 and ½ cents per RIN day over day, and down 12 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.61 per gallon, down 1 cent per gallon day over day, and down 5 cents per gallon week over week. LCFS credits in California, in a more active session, closed out the day, and the week, at \$78 per MT, up \$2.00 per MT 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	57.00	58.25		56.50	57.00		58.00	58.25		245.00	247.00		75.00	36.00	
High	69.25	69.00		71.25	69.50		69.75	69.00		278.00	270.00		78.00	46.00	
Avg	64.18	64.43		63.80	64.18		64.05	64.43		254.60	255.60		76.50	42.40	
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	41.77	1-Dec	227.49	1-Dec	291.54	FOB Santos	545.00
1-Nov	162.00	1-Nov	206.14	1-Nov	-44.14	1-Nov	168.07	1-Jan	41.84	1-Jan	228.45	1-Jan	292.50	Imp. NYH Anhydrous	567.13
1-Dec	159.75	1-Dec	201.49	1-Dec	-41.74	1-Dec	165.46	1-Feb	42.14	1-Feb	228.62	1-Feb	292.67	Chicago	165.75
1-Jan	158.25	1-Jan	201.72	1-Jan	-43.47	1-Jan	164.22	1-Mar	42.49	1-Mar	227.61	1-Mar	291.66	NYH	176.00
1-Feb	160.25	1-Feb	203.42	1-Feb	-43.17	1-Feb	166.18	1-Apr	42.77	1-Apr	226.06	1-Apr	290.11	LA Ethanol	195.50

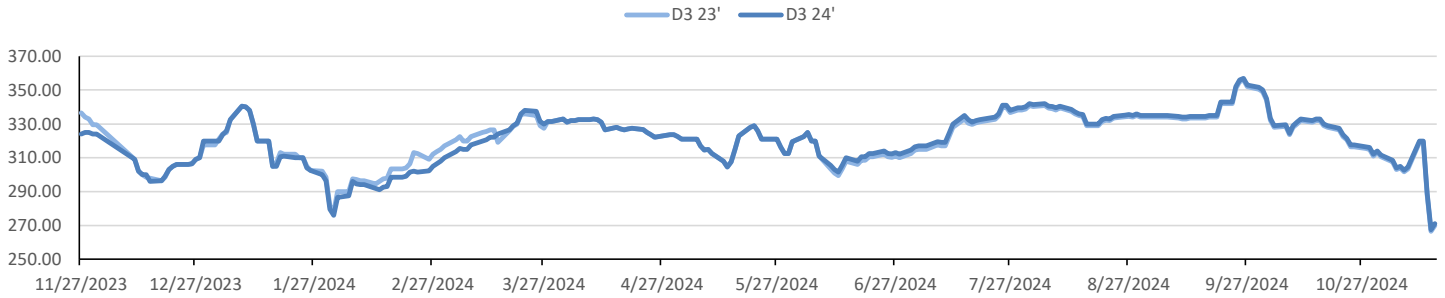


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

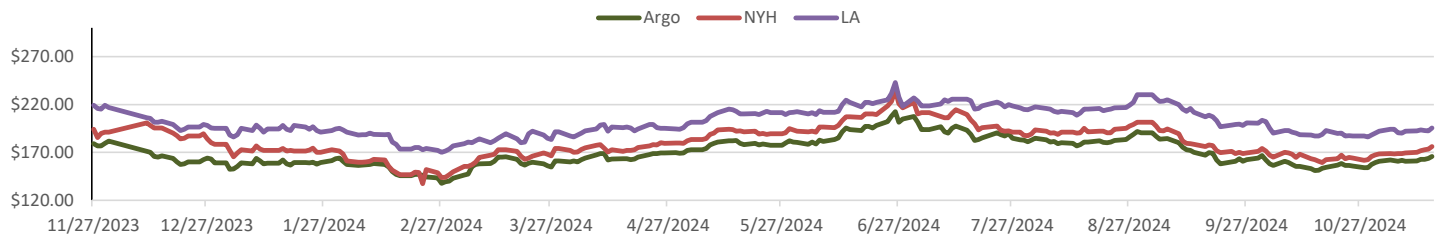
2024 Projections	Oct	STEO	Oct 24	M/M Change	Oct 2023
EIA Projected Gasoline Consumption (STEO est.)			9038 mb/d	54	9,100
Fuel Ethanol Blended into Gasoline (STEO est.)			951 mb/d	-8	969
Fuel Ethanol Production (STEO est.)			1074 mb/d	42	1,028
Ethanol demand at 10% (calc)			107 mb/d	4	103
2024 D6 RINs					
Weekly average Ethanol production			1,102	wkd ended 11/15/2024	
Most recent 4 week average			1,084	wkd ended 11/15/2024	
YTD average			1,009	through 11/15/2024	
D6 RINs from ethanol based on ytd average			15,465	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

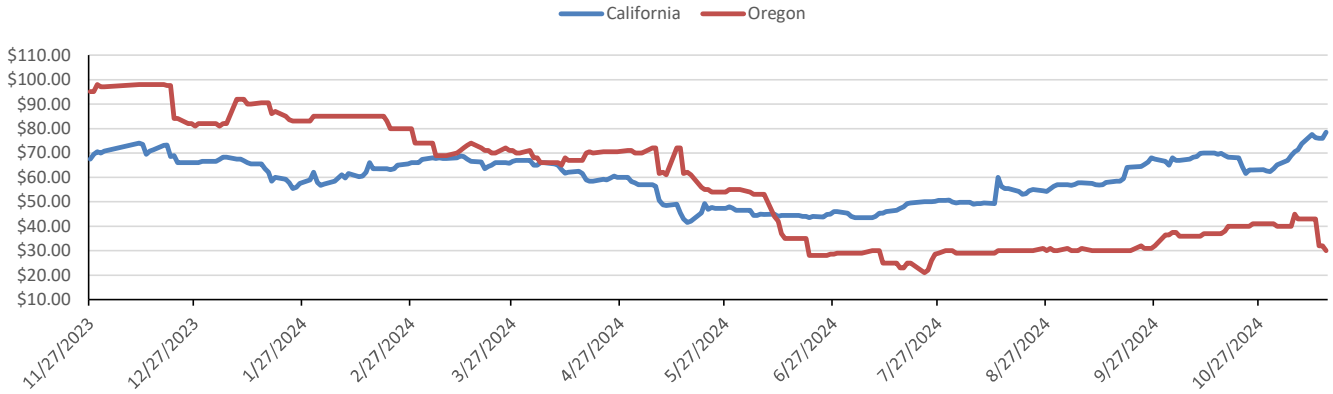
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

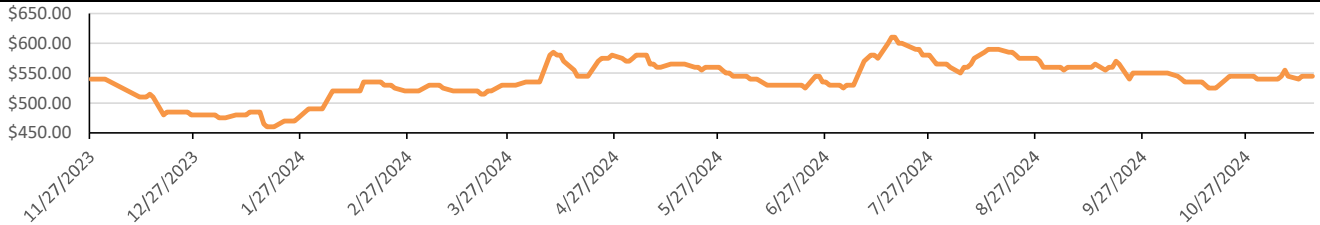


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	18-Nov		19-Nov		20-Nov		21-Nov		22-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	67.25	69.25	65.25	68.25	63.25	66.75	60.25	63.75	57.00	60.75
D6-24	68.00	69.00	66.50	67.50	64.00	66.50	60.50	64.00	58.25	60.00
D6-25	68.00	70.50	66.00	69.50	64.00	68.00	61.50	64.50	59.50	61.00
D4-23	66.50	69.75	64.50	68.75	64.00	65.75	61.00	62.75	58.00	59.50
D4-24	68.00	69.00	66.50	67.50	64.00	66.50	60.50	64.00	58.25	60.00
D4-25	72.00	74.00	70.50	72.50	69.00	70.50	64.00	69.50	64.00	65.00
D5-23	64.50	71.25	62.50	70.25	62.50	66.75	59.50	63.75	56.50	60.50
D5-24	67.00	69.50	65.00	68.50	63.00	67.00	60.00	64.00	57.00	60.75
D5-25	70.00	75.50	69.00	73.50	68.00	71.00	65.00	68.00	63.00	65.50
D3-23	255.00	278.00	250.00	256.00	250.00	256.00	250.00	256.00	245.00	250.00
D3-24	265.00	270.00	253.00	255.00	253.00	255.00	253.00	255.00	247.00	250.00
D3-25	256.00	259.00	243.00	245.00	243.00	245.00	243.00	245.00	237.00	241.00



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LCFS \$/MT

Type	18-Nov		19-Nov		20-Nov		21-Nov		22-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	77.00	78.00	76.00	77.50	75.00	76.00	75.00	77.00	76.50	77.00
LCFS-OR	36.00	38.00	44.00	46.00	43.00	45.00	42.00	44.00	42.00	44.00

Physical Biofuels

\$/gallon (B100) 11/22/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	11/18/2024	11/19/2024	11/20/2024	11/21/2024	11/22/2024	Type	1-Dec	1-Jan
RBOB	206.14	205.94	204.58	203.77	201.83	Corn Futures	434.00	434.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	992.25	1006.25
E85 W/O RINs	214.61	214.58	214.37	214.25	213.96	NAT Gas	3.14	2.95
HO	227.49	227.44	222.63	224.02	225.14	S&P 500	5948.71	
BO	41.77	42.18	43.28	44.84	45.52			

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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