



WEEKLY RECAP

Monday, November 4, 2024

October 28, 2024 To November 1, 2024

"Wealth consists not in having great possessions but having few wants." - Epictetus

In a very slow session, LCFS credits in California closed at \$63.50 per MT on Monday of last week, up 50 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.54 and ½ of a cent per gallon on Monday of last week, down 1 cent per gallon from the previous Friday's close. In a semi-active day in RINS on Monday of last week, D4 RINS closed at 69 and ½ cents per RIN, down ½ of a cent per RIN from the previous Friday's close. D6 RINS also closed at 69 and ½ cents per RIN, down ½ of a cent per RIN from the previous Friday's close.

In a very slow day in RINS on Tuesday of last week, D4 RINS closed at 69 cents per RIN, down ½ of a cent per RIN from the previous day's close. D6 RINS also closed at 69 cents per RIN, down ½ of a cent per RIN from the previous day's close. Ethanol at Argo traded lower on Tuesday of last week, closing at \$1.54 per gallon, down ½ of a cent per gallon from the previous day's close. LCFS credits in California, in a busy session, closed at \$63.00 per MT on Tuesday of last week, down 50 cents per MT from the previous day's close.

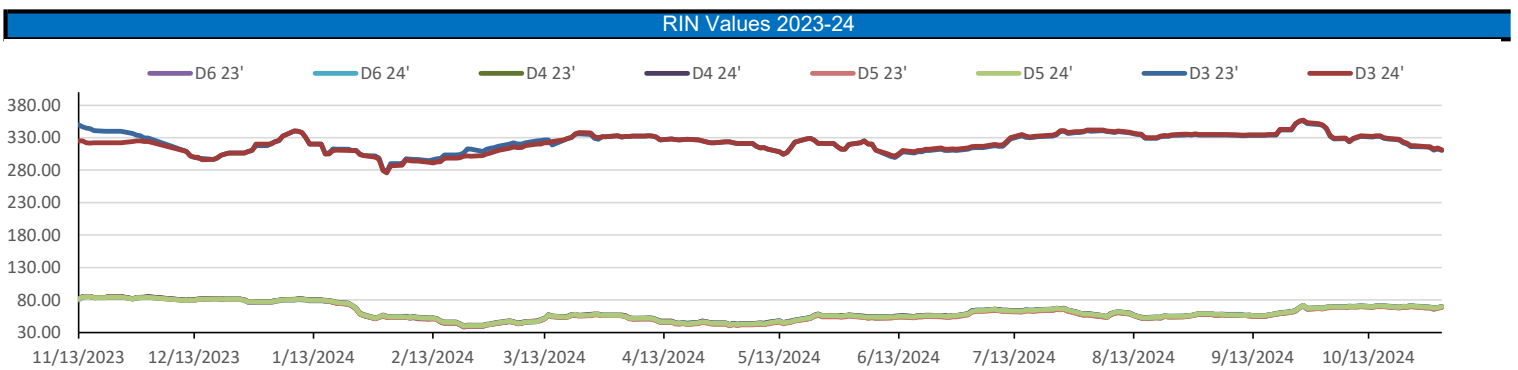
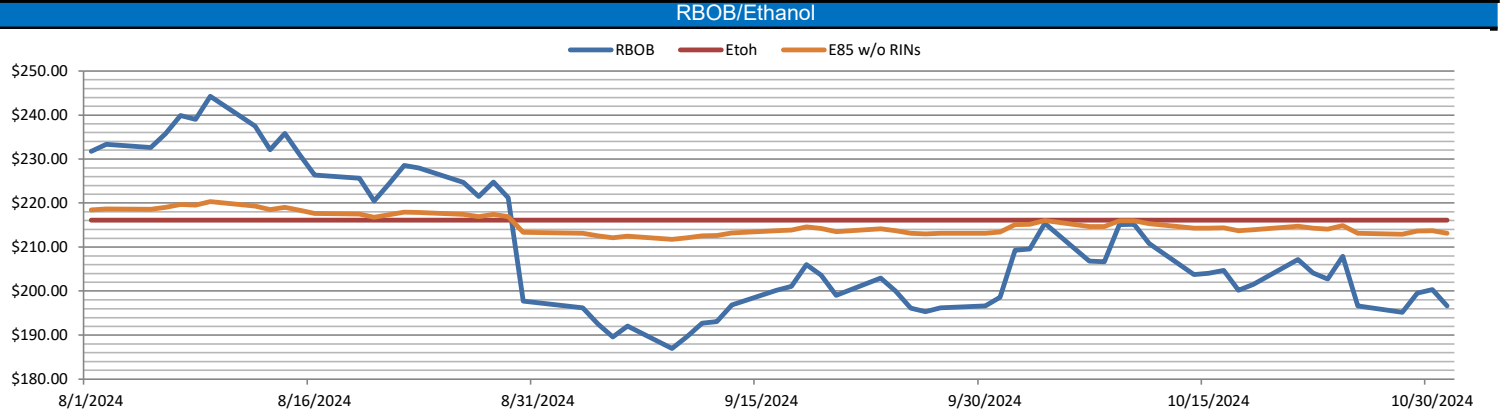
LCFS credits closed out the day in a slow session at \$62.50 per MT on Wednesday of last week, down 50 cents per MT day over day. In a semi-active day in RINS on Wednesday of last week, D6 RINS closed at 68 cents per RIN, down 1 cent per RIN day over day. D4 RINS also closed at 68 cents per RIN, down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.57 and ½ of a cent per gallon, up 3 and ½ cents per gallon day over day.

On Thursday of last week, Ethanol at Argo closed at \$1.59 per gallon, up 1 and ½ cents per gallon day over day. LCFS credits in California, in a busy session, closed at \$64.00 per MT, up \$1.50 per MT day over day. In a slower day in RINS on Thursday of last week, D4 RINS closed at 69 cents per RIN, up 1 cent per RIN day over day. D6 RINS also closed at 69 cents per RIN, up 1 cent per RIN day over day.

In a slow end to the week last week in RINS, D4 RINS closed out the day on Friday, of last week, at 70 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day, and up ½ of a cent per RIN week over week. Meanwhile, D6 RINS also closed at 70 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day, and up ½ of a cent per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.60 and ½ of a cent per gallon, up 1 and ½ cents per gallon day over day, and up 5 cents per gallon week over week. LCFS credits in California, in a semi-active session, closed out the day, and the week, at \$66.00 per MT, up \$2.00 per MT day over day, and up \$3.00 per MT week over week. Have a great week!

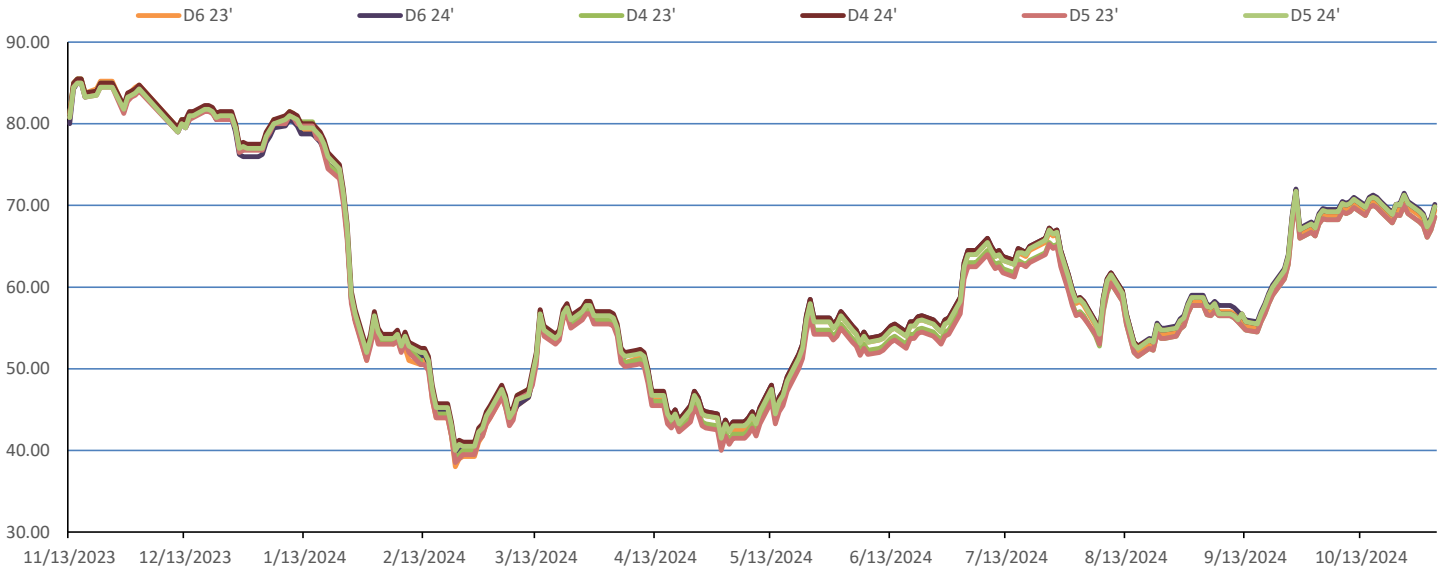
RINS											LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon	
Low	65.75	66.25		64.75	65.75		63.75	66.25		308.00	310.00		Low	62.25	39.00
High	71.00	71.00		70.50	71.00		72.00	71.00		317.00	318.00		High	66.00	42.00
Avg	68.20	68.95		67.45	68.70		67.70	68.95		313.00	314.00		Close	63.38	40.80

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		0.75
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Dec	46.30	1-Dec	223.42	1-Dec	291.12	FOB Santos	540.00
1-Nov	160.00	1-Nov	196.65	1-Nov	-36.65	1-Nov	164.91	1-Jan	46.06	1-Jan	224.24	1-Jan	291.94	Imp. NYH Anhydrous	561.25
1-Dec	157.00	1-Dec	195.01	1-Dec	-38.01	1-Dec	162.12	1-Feb	46.12	1-Feb	224.48	1-Feb	292.18	Chicago	160.88
1-Jan	155.75	1-Jan	195.58	1-Jan	-39.83	1-Jan	161.14	1-Mar	46.25	1-Mar	223.57	1-Mar	291.27	NYH	168.25
1-Feb	157.25	1-Feb	197.28	1-Feb	-40.03	1-Feb	162.67	1-Apr	46.35	1-Apr	222.44	1-Apr	290.14	LA Ethanol	192.00

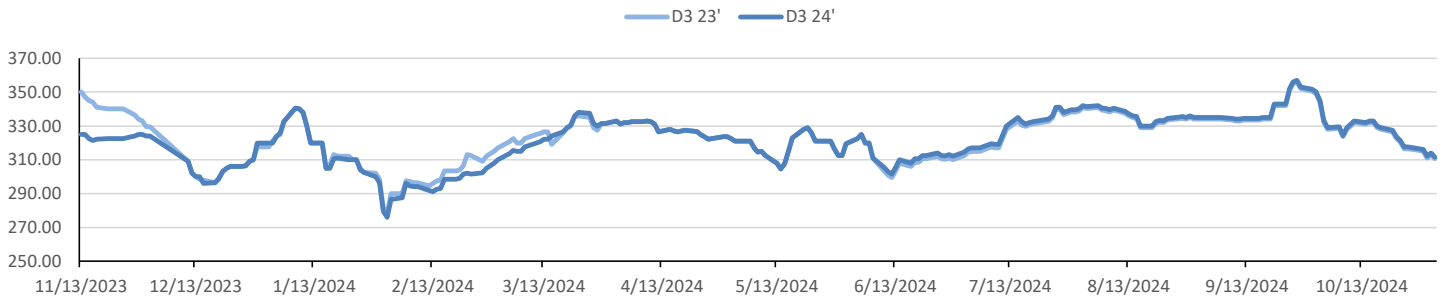


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

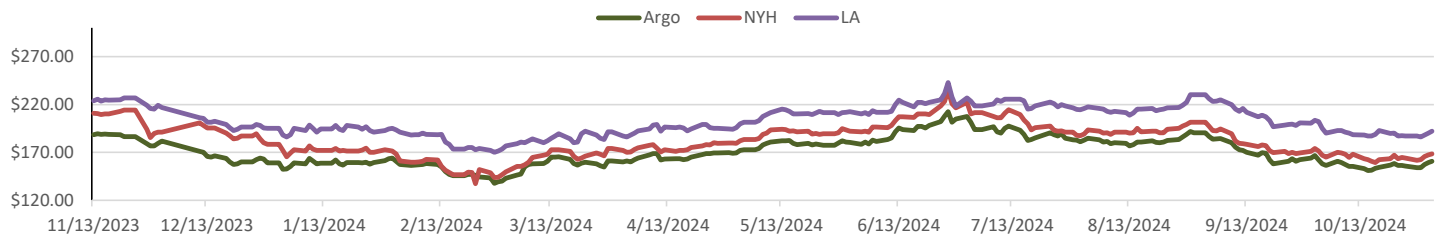
2024 Projections	Sep	STEO	Sep 24	M/M Change	Sep 2023
EIA Projected Gasoline Consumption (STEO est.)			8886 mb/d	-288	8,843
Fuel Ethanol Blended into Gasoline (STEO est.)			919 mb/d	-37	908
Fuel Ethanol Production (STEO est.)			1029 mb/d	-47	1,003
Ethanol demand at 10% (calc)			103 mb/d	-5	100
2024 D6 RINs					
Weekly average Ethanol production			1,061	wkd ended 10/25/2024	
Most recent 4 week average			1,038	wkd ended 10/25/2024	
YTD average			1,008	through 10/25/2024	
D6 RINs from ethanol based on ytd average			15,456	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

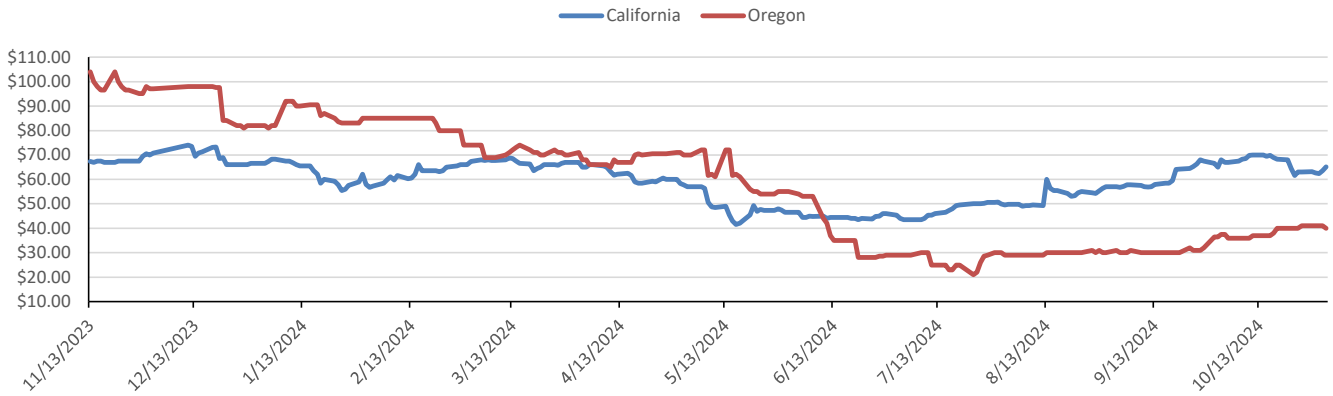
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

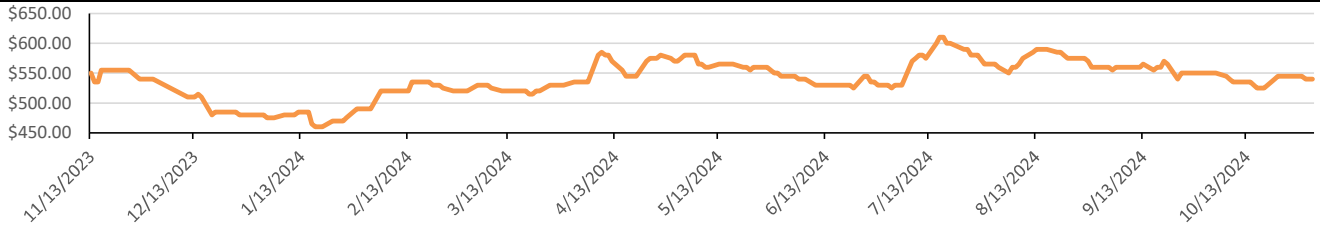


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	28-Oct		29-Oct		30-Oct		31-Oct		1-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	67.50	70.00	67.00	69.50	65.75	68.00	66.00	69.50	67.75	71.00
D6-24	68.50	70.50	68.00	70.00	66.25	69.00	68.00	69.00	69.25	71.00
D6-25	69.00	71.00	68.00	71.00	66.75	69.50	68.00	70.00	69.75	71.50
D4-23	66.00	70.50	65.50	70.00	63.75	69.00	64.00	70.50	65.75	72.00
D4-24	68.50	70.50	68.00	70.00	66.25	69.00	68.00	69.00	69.25	71.00
D4-25	73.00	75.50	72.50	75.00	71.75	73.00	72.00	74.50	74.25	77.00
D5-23	66.00	70.00	66.00	69.00	64.75	67.50	65.00	69.00	66.75	70.50
D5-24	68.00	70.50	67.50	70.00	65.75	69.00	67.00	69.50	68.75	71.00
D5-25	73.00	75.00	73.00	74.00	70.75	73.50	71.00	75.00	73.25	77.50
D3-23	314.00	317.00	313.00	317.00	309.00	313.00	311.00	315.00	308.00	313.00
D3-24	315.00	318.00	315.00	317.00	311.00	313.00	313.00	315.00	310.00	313.00
D3-25	298.00	300.00	297.00	300.00	295.00	297.00	294.00	296.00	294.00	296.00



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LCFS \$/MT

Type	28-Oct		29-Oct		30-Oct		31-Oct		1-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	63.00	63.50	62.25	63.00	62.25	62.50	63.00	64.00	64.25	66.00
LCFS-OR	40.00	42.00	40.00	42.00	40.00	42.00	40.00	42.00	39.00	41.00

Physical Biofuels

\$/gallon (B100)	
11/1/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	10/28/2024	10/29/2024	10/30/2024	10/31/2024	11/1/2024	Type	1-Dec	1-Jan
RBOB	196.65	200.35	199.57	195.18	196.64	Corn Futures	431.75	442.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	993.75	1039.25
E85 W/O RINs	213.18	213.74	213.62	212.96	213.18	NAT Gas	2.85	2.69
HO	223.42	221.95	218.76	213.37	212.86	S&P 500	5705.45	
BO	46.30	45.14	43.81	42.80	42.69			

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
28-Oct	426,024	24,676	213,575	113,839	22,223	384,642
0-Jan	425,509	25,357	210,868	112,862	21,771	385,831

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