



# WEEKLY RECAP

## Monday, December 2, 2024

November 25, 2024 To November 29, 2024

*"Blessed is he who has learned to admire but not envy, to follow but not imitate, to praise but not flatter, and to lead but not manipulate."*

- William Arthur Ward

In a semi-active session, LCFS credits in California closed at \$76.50 per MT on Monday of last week, down \$1.50 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.59 and ½ of a cent per gallon on Monday of last week, down 1 and ½ cents per gallon from the previous Friday's close. In a semi-busy day in RINS on Monday of last week, D4 RINS closed at 59 cents per RIN, down ½ of a cent per RIN from the previous Friday's close. D6 RINS also closed at 59 cents per RIN, down ½ of a cent per RIN from the previous Friday's close.

On a slower day in RINS on Tuesday of last week, D4 RINS closed at 61 cents per RIN, up 2 cents per RIN from the previous day's close. D6 RINS also closed at 61 cents per RIN, up 2 cents per RIN from the previous day's close. Ethanol at Argo traded lower on Tuesday of last week, closing at \$1.59 per gallon, down ½ of a cent per gallon from the previous day's close. LCFS credits in California, in a semi-active session, closed at \$77 per MT on Tuesday of last week, down 50 cents per MT from the previous day's close.

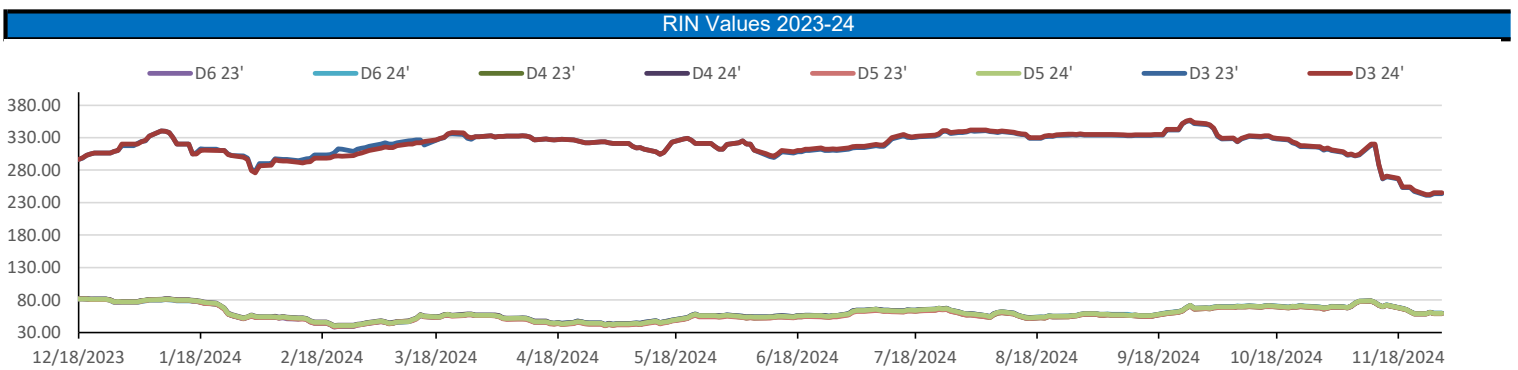
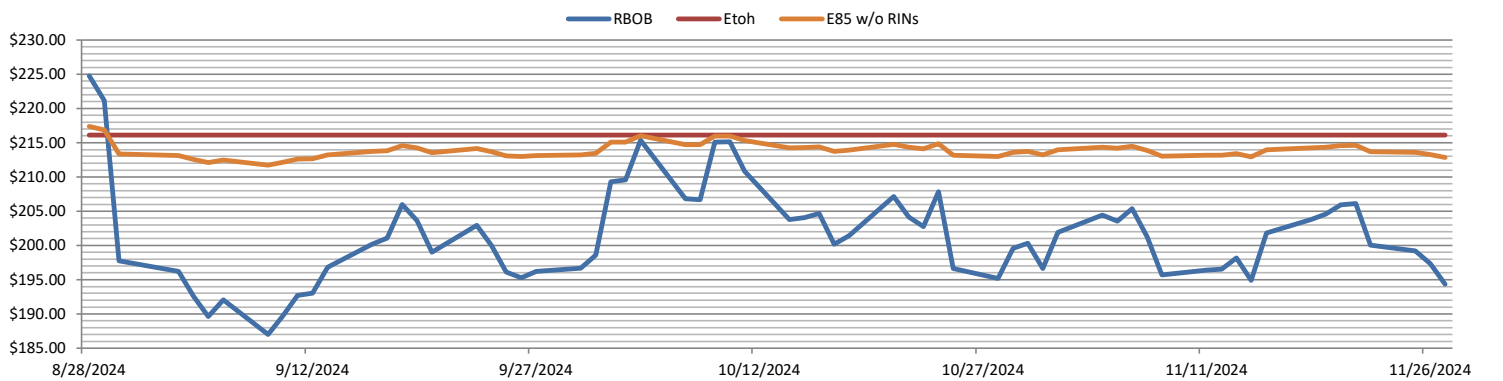
LCFS credits closed out the day, in another semi-active session at \$76.50 per MT on Wednesday of last week, down 50 cents per MT day over day. In semi-active trade on Wednesday of last week, D6 RINS closed at 59 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day. D4 RINS also closed at 59 and ½ of a cent per RIN, down 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.59 per gallon, no change day over day.

On Thursday of last week, the markets were closed in observance of Thanksgiving.

In a very slow 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, no change day over day and no change week over week. Meanwhile, D6 RINS also closed at 59 and ½ of a cent per RIN, no change day over day and no change week over week. Ethanol at Argo closed out the day, and the week, at \$1.59 per gallon, no change day over day, but down 2 cents per gallon week over week. LCFS credits in California closed out the day, and the week, at \$76.50 per MT, no change day over day, but down \$1.50 per MT week over week.

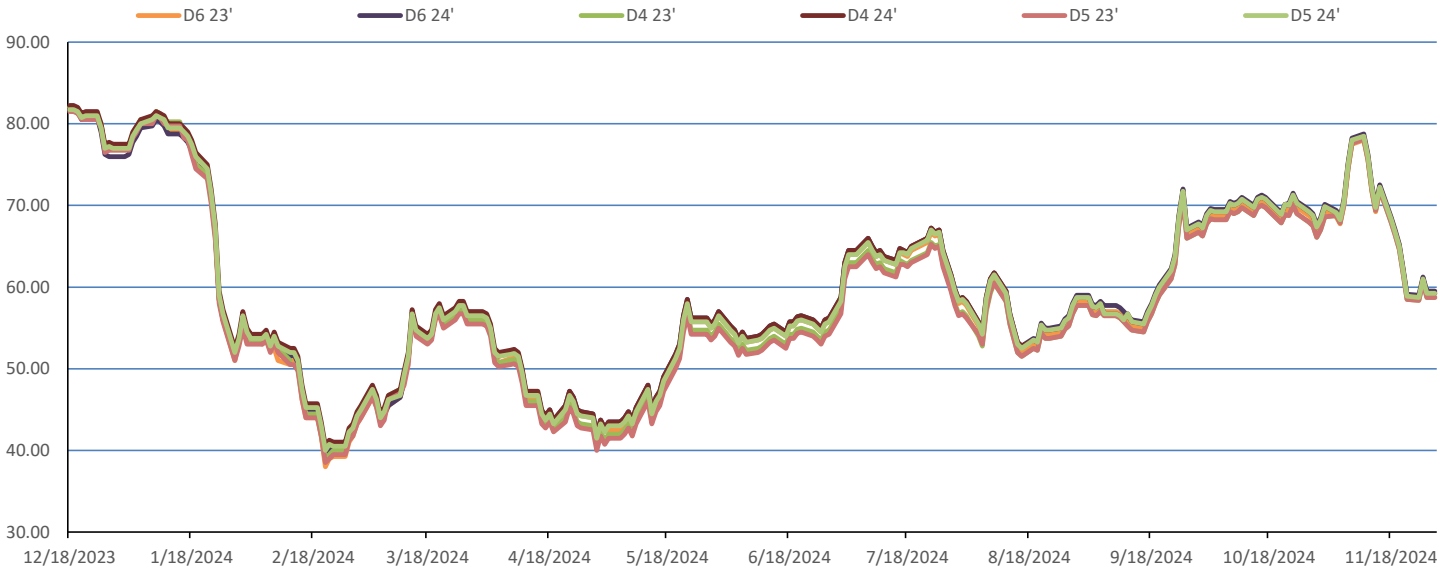
Have a great week!

RINS										LCFS					
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon	
Low	57.00	58.00		56.25	57.00		58.00	58.00		239.00	240.00		76.00	41.00	
High	63.00	62.50		62.00	63.00		61.75	61.50		249.00	250.00		77.00	44.00	
Avg	59.50	59.75		59.05	59.50		59.30	59.75		243.00	244.00		76.50	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		0.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jan	41.61	1-Jan	219.24	1-Jan	278.54	FOB Santos	540.00
1-Dec	157.50	1-Dec	189.88	1-Dec	-32.38	1-Dec	161.85	1-Feb	41.74	1-Feb	219.02	1-Feb	278.32	Imp. NYH Anhydrous	561.50
1-Jan	155.50	1-Jan	190.68	1-Jan	-35.18	1-Jan	160.27	1-Mar	42.07	1-Mar	217.86	1-Mar	277.16	Chicago	159.15
1-Feb	157.50	1-Feb	192.72	1-Feb	-35.22	1-Feb	162.28	1-Apr	42.37	1-Apr	216.30	1-Apr	275.60	NYH	168.50
1-Mar	160.25	1-Mar	211.87	1-Mar	-51.62	1-Mar	167.49	1-May	42.60	1-May	215.26	1-May	274.56	LA Ethanol	191.50

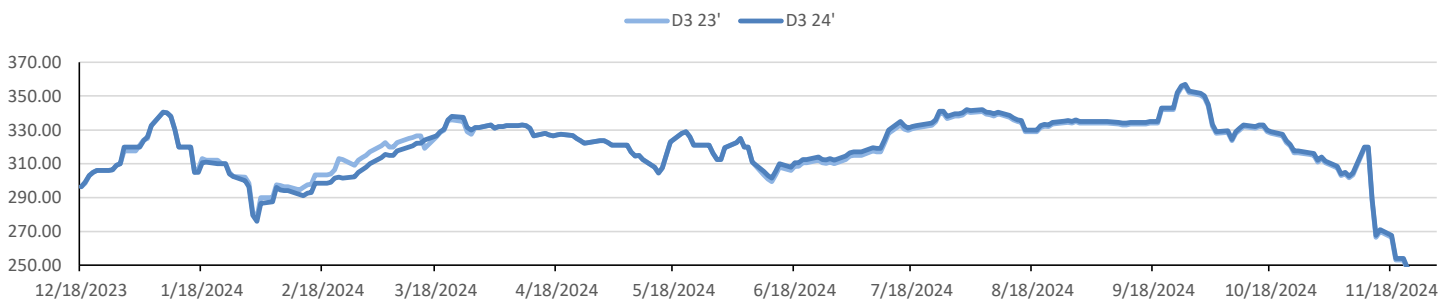


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

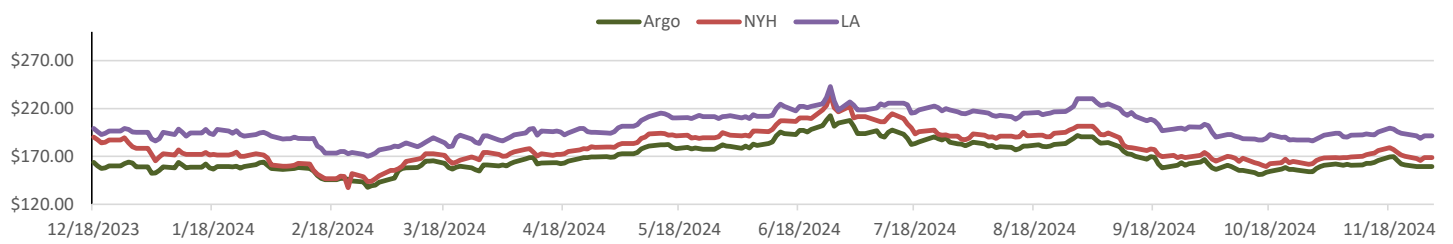
2024 Projections	Oct	STEO	Oct 24	M/M Change	Oct 2023
EIA Projected Gasoline Consumption (STEO est.)			9038 mb/d	54	9,100
Fuel Ethanol Blended into Gasoline (STEO est.)			951 mb/d	-8	969
Fuel Ethanol Production (STEO est)			1074 mb/d	42	1,028
Ethanol demand at 10% (calc)			107 mb/d	4	103
2024 D6 RINs					
Weekly average Ethanol production			1,112	wkd ended 11/22/2024	
Most recent 4 week average			1,097	wkd ended 11/22/2024	
YTD average			1,009	through 11/22/2024	
D6 RINs from ethanol based on ytd average			15,469	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

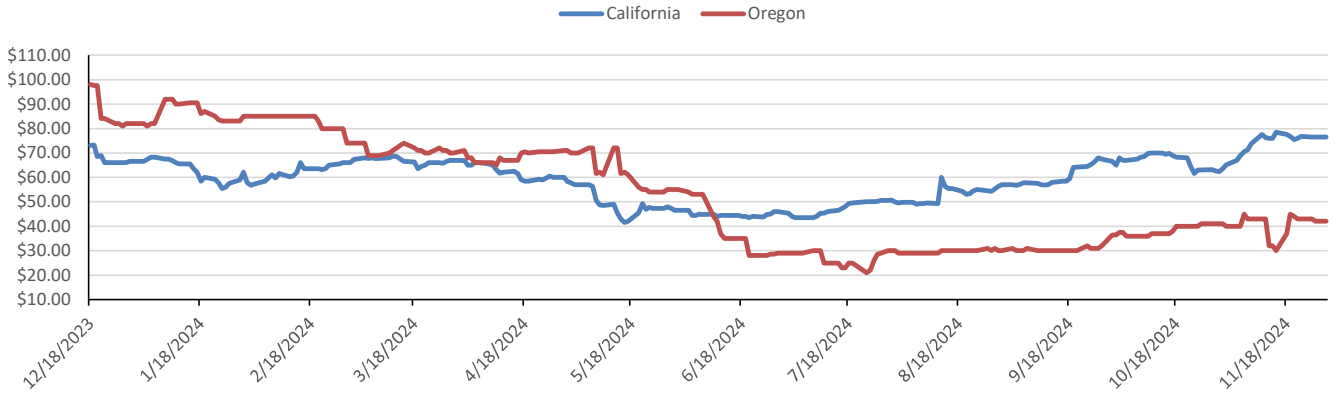
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

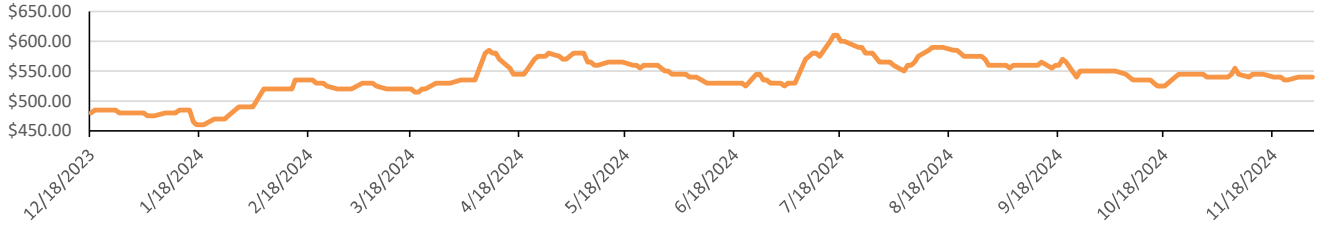


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINs cents/RIN										
Type	25-Nov		26-Nov		27-Nov		28-Nov		29-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	57.00	60.50	59.00	63.00	57.50	61.00	57.50	61.00	57.50	61.00
D6-24	58.00	60.00	60.00	62.50	58.00	61.00	58.00	61.00	58.00	61.00
D6-25	59.00	61.50	61.50	63.50	60.00	61.50	60.00	61.50	60.00	61.50
D4-23	58.00	59.25	60.00	61.75	58.00	60.00	58.00	60.00	58.00	60.00
D4-24	58.00	60.00	61.00	61.50	58.00	61.00	58.00	61.00	58.00	61.00
D4-25	63.75	65.00	64.50	66.00	62.00	63.00	62.00	63.00	62.00	63.00
D5-23	56.25	60.50	59.25	62.00	57.50	60.00	57.50	60.00	57.50	60.00
D5-24	57.00	60.50	59.00	63.00	57.50	61.00	57.50	61.00	57.50	61.00
D5-25	63.00	65.25	65.00	67.75	62.00	65.25	62.00	65.25	62.00	65.25
D3-23	239.00	244.00	239.00	244.00	239.00	249.00	239.00	249.00	239.00	249.00
D3-24	240.00	245.00	240.00	245.00	240.00	250.00	240.00	250.00	240.00	250.00
D3-25	230.00	235.00	228.00	233.00	228.00	238.00	228.00	238.00	228.00	238.00



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### LCFS \$/MT

Type	25-Nov		26-Nov		27-Nov		28-Nov		29-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	76.25	76.75	76.00	77.00	76.00	77.00	76.00	77.00	76.00	77.00
LCFS-OR	42.00	44.00	41.00	43.00	41.00	43.00	41.00	43.00	41.00	43.00

### Physical Biofuels

\$/gallon (B100) 11/29/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	11/25/2024	11/26/2024	11/27/2024	11/28/2024	11/29/2024	Type	1-Jan	1-Feb
RBOB	194.37	197.34	199.18	200.05	206.14	Corn Futures	431.50	429.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	996.00	1008.25
E85 W/O RINs	212.84	213.29	213.56	213.69	214.61	NAT Gas	2.94	3.16
HO	219.30	220.36	224.04	223.53	227.49	S&P 500	5998.74	
BO	41.61	40.75	42.59	41.21	41.77			

### DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
22-Nov	429,747	25,191	206,873	114,415	22,039	387,790
25-Nov	430,292	25,051	208,927	114,301	22,563	389,190
0-Jan	428,448	24,142	212,241	114,717	22,869	390,362

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