



# WEEKLY RECAP

## Monday, December 23, 2024

December 16, 2024 To December 20, 2024

*"A wise man can learn more from a foolish question than a fool can learn from a wise answer." - Bruce Lee*

In an active session, LCFS credits in California closed at \$75.50 per MT on Monday of last week, down 50 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.60 per gallon on Monday of last week, down 1 cent per gallon from the previous Friday's close. In a not so active day in RINS on Monday of last week, D4 RINS closed at 61 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous Friday's close. D6 RINS also closed at 61 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous Friday's close.

In an active day in RINS on Tuesday of last week, D4 RINS closed at 60 cents per RIN, down 1 and ½ cents per RIN from the previous day's close. D6 RINS also closed at 60 cents per RIN, down 1 and ½ cents per RIN from the previous day's close. Ethanol at Argo traded flat on Tuesday of last week, closing at \$1.60 per gallon, no change from the previous day's close. LCFS credits in California, in an active session, closed at \$75 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 active session at \$75 per MT on Wednesday of last week, no change day over day. In active trade on Wednesday of last week, D6 RINS closed at 55 cents per RIN, down 5 cents per RIN day over day. D4 RINS also closed at 55 cents per RIN, down 5 cents per RIN day over day. Ethanol at Argo closed at \$1.59 and ½ of a cent per gallon, down ½ of a cent per gallon day over day.

Ethanol at ARGO closed at \$1.60 and ½ of a cent per gallon, up 1 cent per gallon day over day. LCFS credits, in another very busy day, closed at \$75.50 per MT, up 50 cents per MT day over day. In a busy session in RINS on Thursday of last week, D6 RINS traded higher closing at 57 and ½ of a cent per RIN, up 2 and ½ cents per RIN day over day. D4 RINS closed at 57 and ½ of a cent per RIN, also up 2 and ½ cents per RIN day over day.

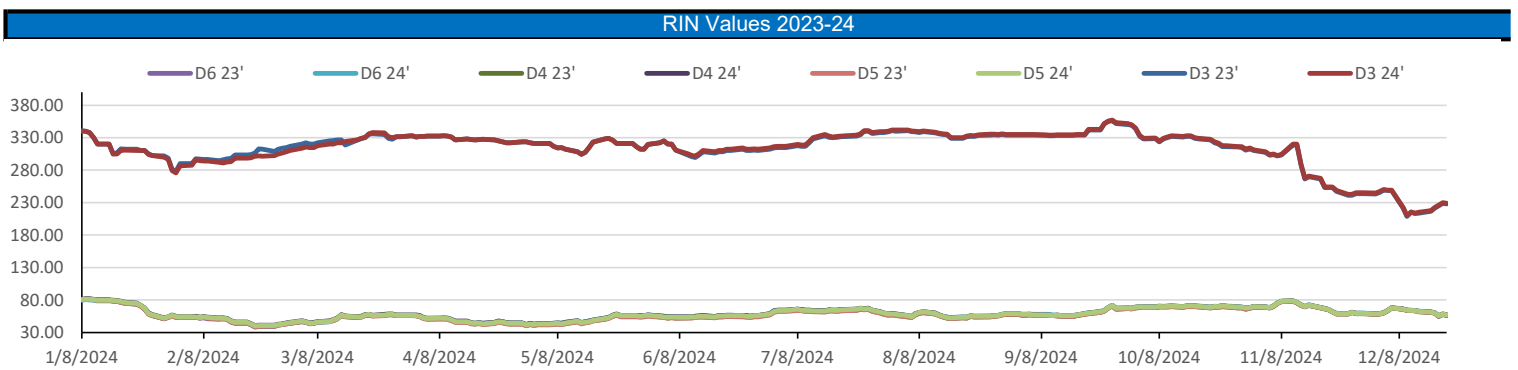
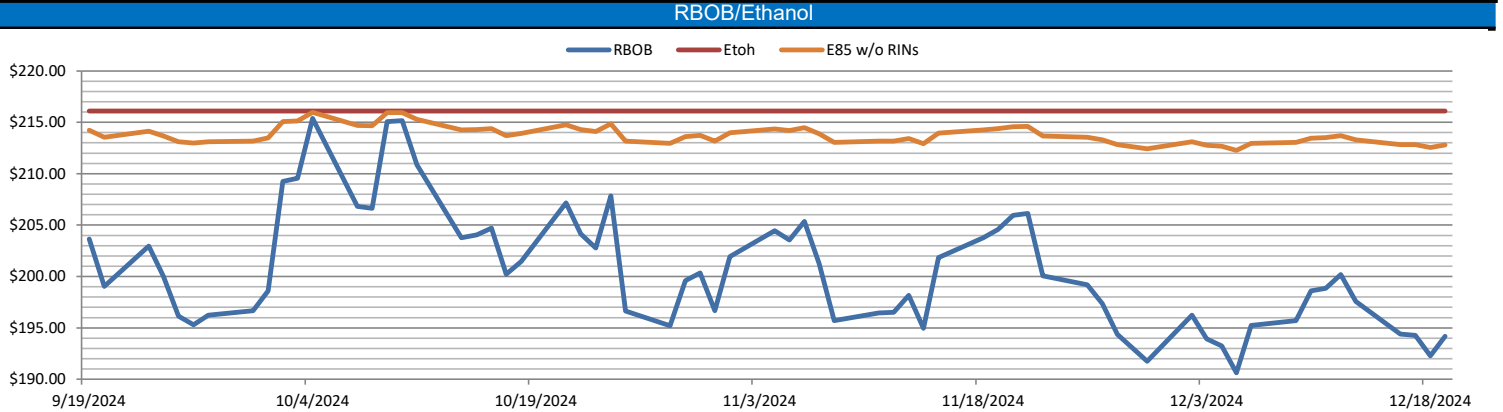
D4 RINS closed out the day on Friday, of last week, at 57 cents per RIN, down ½ of a cent per RIN day over day and down 5 cents per RIN week over week. Meanwhile, D6 RINS also closed at 57 cents per RIN, down ½ of a cent per RIN day over day and down 5 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.63 per gallon, up 2 and ½ cents per gallon day over day, and up 2 cents per gallon week over week. LCFS credits in California, closed out the day, and the week, at \$75.50 per MT, no change day over day, but down 50 cents per MT week over week.

Merry Christmas, folks, and happy boxing day for our Canadian and English friends!

RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	54.00	54.00		53.50	54.50		54.00	55.00		215.00	215.00		74.50	39.00
High	63.00	63.00		62.00	62.50		62.00	62.50		232.00	232.00		77.00	42.50
Avg	57.90	58.60		57.85	58.35		58.10	58.60		224.00	225.00		75.65	40.60

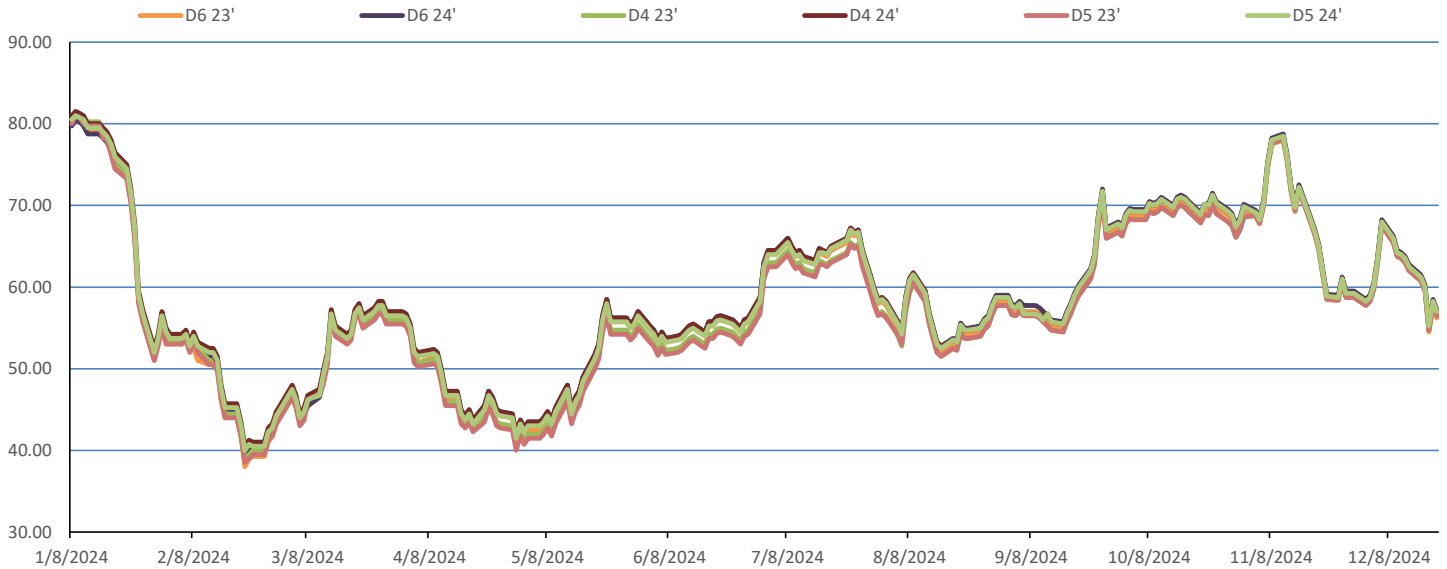
  

RBOB/Ethanol							RIN Values - 2020				Spot Arb Snapshot (cpg)				
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	(0.25)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jan	39.48	1-Jan	223.17	1-Jan	281.27	FOB Santos	520.00
1-Dec	162.25	1-Dec	194.16	1-Dec	-31.91	1-Dec	166.54	1-Feb	39.88	1-Feb	223.64	1-Feb	281.74	Imp. NYH Anhydrous	542.25
1-Jan	162.00	1-Jan	195.03	1-Jan	-33.03	1-Jan	166.46	1-Mar	40.20	1-Mar	222.21	1-Mar	280.31	Chicago	162.85
1-Feb	163.50	1-Feb	196.92	1-Feb	-33.42	1-Feb	168.01	1-Apr	40.46	1-Apr	219.81	1-Apr	277.91	NYH	171.50
1-Mar	165.75	1-Mar	216.57	1-Mar	-50.82	1-Mar	172.87	1-May	40.41	1-May	218.09	1-May	276.19	LA Ethanol	191.50

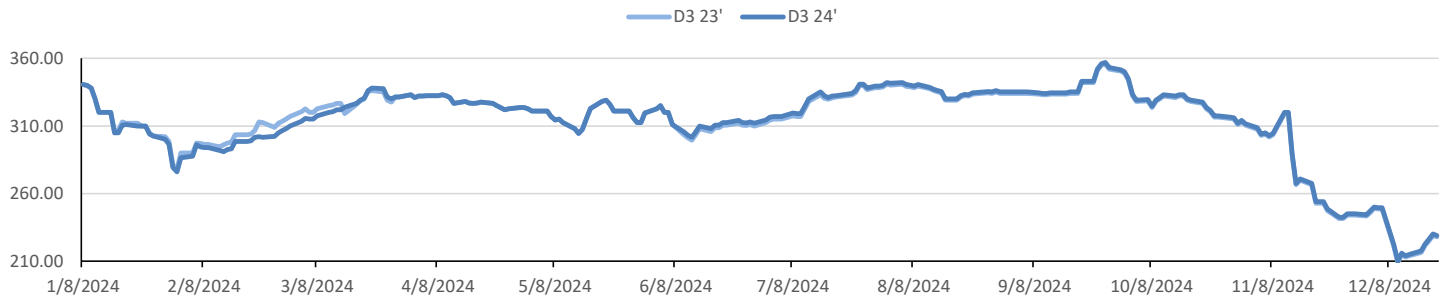


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2022 - 23 D6 Outlook

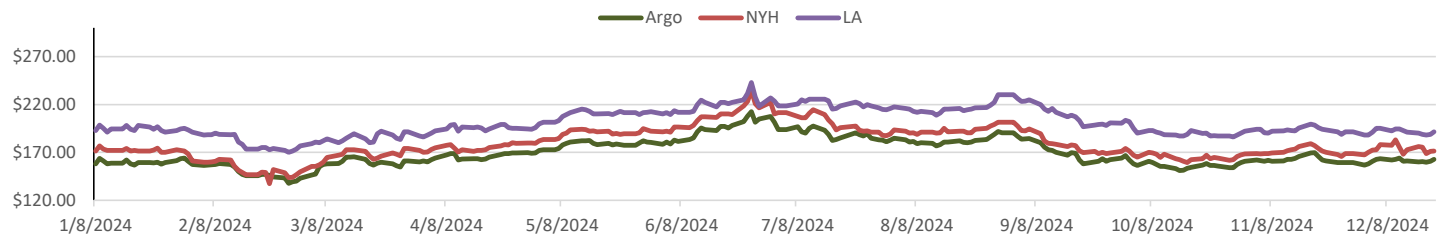
2024 Projections	Nov	STEO	Nov 24	M/M Change	Nov 2023
EIA Projected Gasoline Consumption (STEO est.)			8869 mb/d	-169	8,910
Fuel Ethanol Blended into Gasoline (STEO est.)			907 mb/d	-77	942
Fuel Ethanol Production (STEO est)			1083 mb/d	30	1,053
Ethanol demand at 10% (calc)			108 mb/d	3	105
2024 D6 RINs					
Weekly average Ethanol production			1,093	wkd ended 12/13/2024	
Most recent 4 week average			1,101	wkd ended 12/13/2024	
YTD average			1,010	through 12/13/2024	
D6 RINs from ethanol based on ytd average			15,479	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

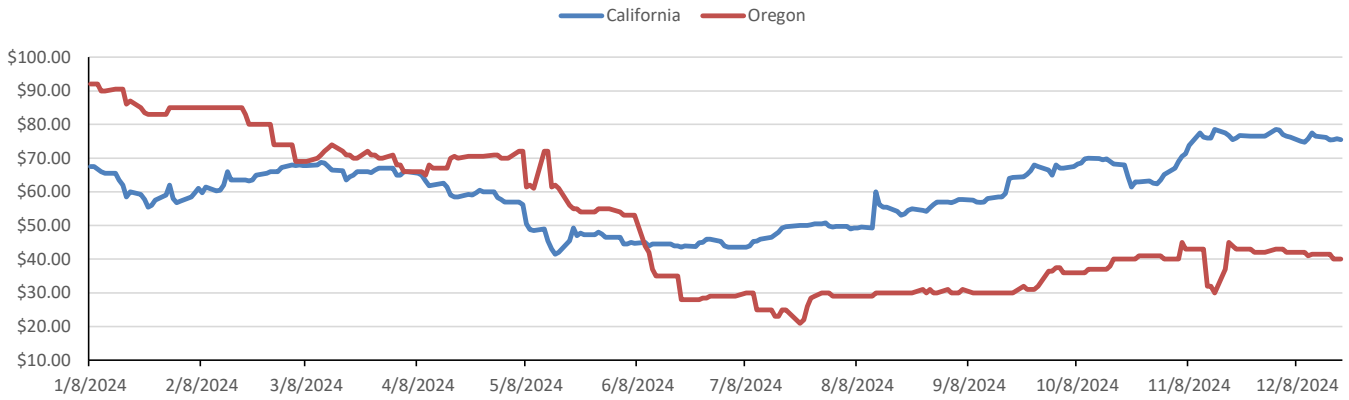
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

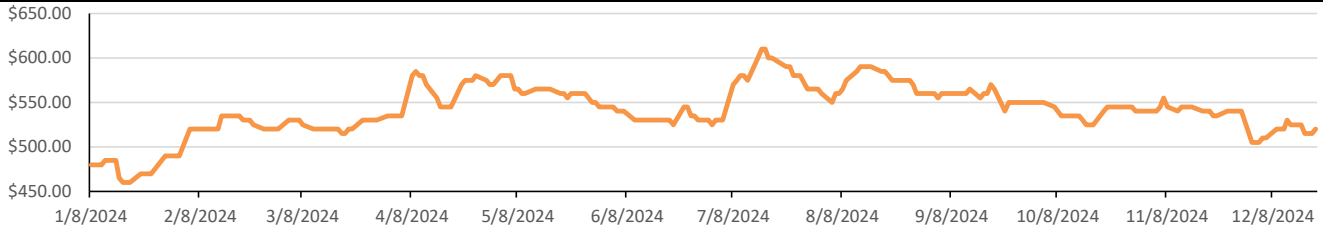


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINS cents/RIN										
Type	16-Dec		17-Dec		18-Dec		19-Dec		20-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	59.50	63.00	58.00	62.00	54.00	55.00	56.50	58.50	55.50	57.00
D6-24	60.00	63.00	58.50	62.00	54.00	57.00	56.50	60.50	56.50	58.00
D6-25	60.50	64.00	59.50	62.50	55.50	57.50	57.00	62.00	57.50	59.00
D4-23	60.00	62.00	58.50	61.00	54.00	56.00	57.00	59.00	55.50	58.00
D4-24	60.50	62.50	58.50	62.00	55.00	56.00	57.00	60.00	56.50	58.00
D4-25	64.50	66.00	63.75	64.25	58.50	60.00	60.00	64.50	59.50	62.50
D5-23	59.50	62.00	58.00	61.00	53.50	56.00	56.50	59.00	55.00	58.00
D5-24	60.00	62.50	58.00	62.00	54.50	56.00	57.50	59.00	56.00	58.00
D5-25	64.00	66.00	63.25	64.25	58.00	60.00	61.00	63.00	59.00	62.50
D3-23	215.00	218.00	220.00	223.00	222.00	228.00	226.00	232.00	226.00	230.00
D3-24	215.00	220.00	220.00	225.00	222.00	230.00	228.00	232.00	228.00	230.00
D3-25	215.00	220.00	220.00	225.00	222.00	230.00	226.00	234.00	226.00	230.00



[www.pflpetroleum.com](http://www.pflpetroleum.com)

### LCFS \$/MT

Type	16-Dec		17-Dec		18-Dec		19-Dec		20-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	75.25	77.00	74.50	76.00	75.00	76.00	75.50	76.00	75.25	75.75
LCFS-OR	40.50	42.50	40.50	42.50	39.00	41.00	39.00	41.00	39.00	41.00

### Physical Biofuels

\$/gallon (B100) 12/20/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	12/16/2024	12/17/2024	12/18/2024	12/19/2024	12/20/2024	Type	1-Jan	1-Feb
RBOB	194.16	192.28	194.28	194.39	197.57	Corn Futures	453.25	450.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	979.25	983.25
E85 W/O RINs	212.81	212.53	212.83	212.84	213.32	NAT Gas	2.94	3.20
HO	223.17	223.77	225.50	222.79	226.40	S&P 500	5867.08	
BO	39.48	40.01	39.55	40.62	41.72			

### 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
29-Nov	430,292	25,051	208,927	114,301	22,563	389,190
6-Dec	428,448	24,142	212,241	114,717	22,869	390,362

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.