



WEEKLY RECAP

Monday, December 30, 2024

December 23, 2024 To December 27, 2024

"You can't go back and change the beginning, but you can start where you are and change the ending." - C.S. Lewis

In an inactive session, LCFS credits in California closed at \$75 per MT on Monday of last week, down 50 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.64 per gallon on Monday of last week, up 1 cent per gallon from the previous Friday's close. In a surprisingly active day in RINS on Monday of last week, D4 RINS closed at 58 cents per RIN, up 1 cent per RIN from the previous Friday's close. D6 RINS also closed at 58 cents per RIN, up 1 cent per RIN from the previous Friday's close.

In a surprisingly active day in RINS on Tuesday (Christmas Eve) of last week, D4 RINS closed at 58 cents per RIN, no change from the previous day's close. D6 RINS also closed at 58 cents per RIN, no change from the previous day's close. Ethanol at Argo closed at \$1.64 and ½ of a cent per gallon on Tuesday of last week, up ½ of a cent per gallon from the previous day's close. LCFS credits in California, in a semi-active session, closed at \$76 per MT on Tuesday of last week, up \$1 per MT from the previous day's close.

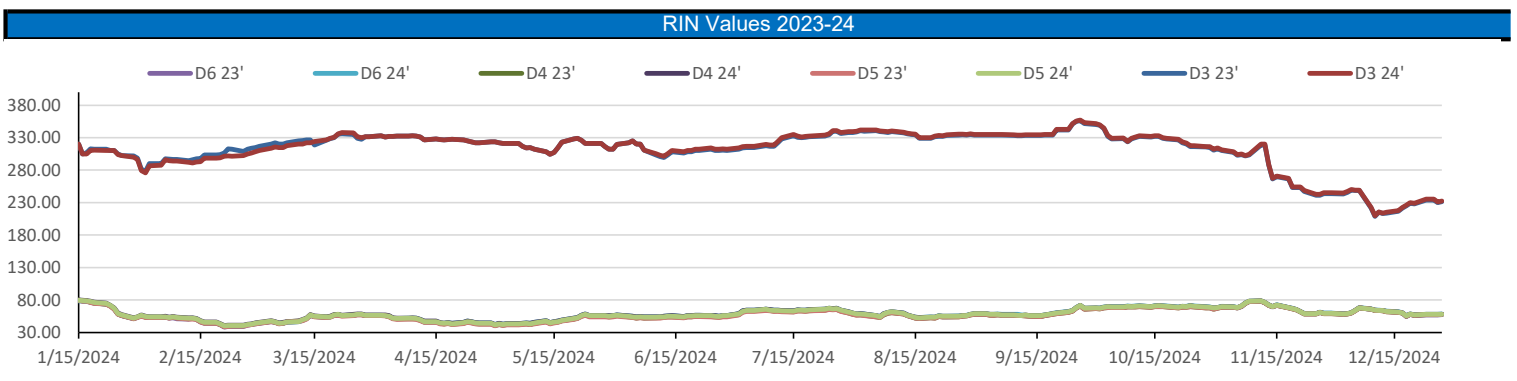
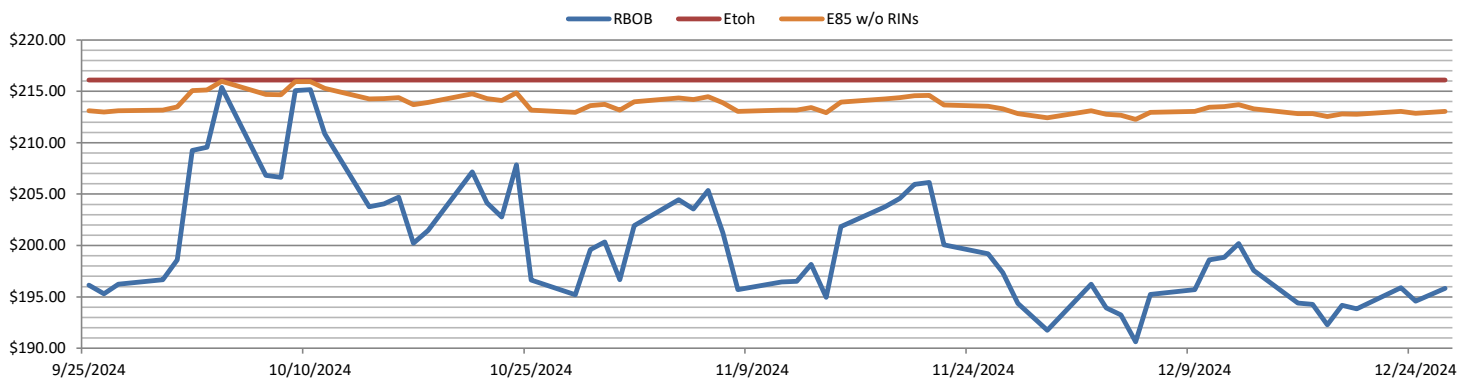
Markets were closed on Wednesday of last week in observance of Christmas Day.

LCFS credits closed out the day, in a slower session at \$76 per MT on Thursday of last week, no change day over day. In an equally slow session in RINS on Thursday of last week, D6 RINS closed at 57 cents per RIN, down 1 cent per RIN day over day. D4 RINS also closed at 57 cents per RIN, down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.64 per gallon, down ½ of a cent per gallon day over day.

Ethanol at Argo closed out the day, and the week, at \$1.63 per gallon, down 1 cent per gallon day over day, no change week over week. LCFS credits in California, closed out the day, and the week, at \$76 per MT, no change day over day, but up 50 cents per MT week over week. D4 RINS closed out the day on Friday, of last week, at 58 cents per RIN, up 1 cent per RIN day over day and up 1 cent per RIN week over week. Meanwhile, D6 RINS also closed at 58 cents per RIN, up 1 cent per RIN day over day and up 1 cent per RIN week over week.

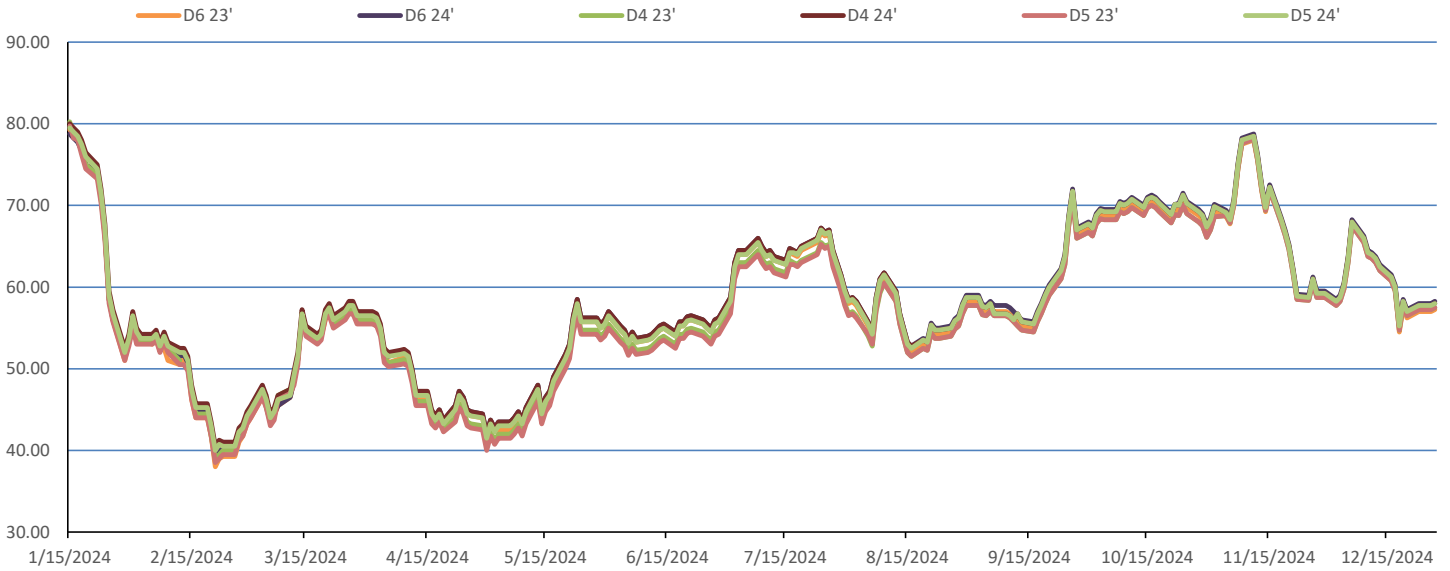
Folks, we at PFL would like to wish you and your family a Happy New Year and we look forward to providing you excellent service in 2025!

RINS										LCFS					
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon	
Low	56.00	56.50		55.50	56.00		56.00	56.50		226.00	230.00		74.75	39.00	
High	58.00	59.50		59.00	59.50		59.00	59.50		238.00	240.00		76.25	42.50	
Avg	57.05	58.05		57.30	57.80		57.55	58.05		232.70	233.70		75.83	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	39.52	1-Jan	224.48	1-Jan	282.03	FOB Santos	520.00
1-Dec	162.50	1-Dec	195.82	1-Dec	-33.32	1-Dec	167.00	1-Feb	40.00	1-Feb	224.99	1-Feb	282.54	Imp. NYH Anhydrous	542.25
1-Jan	163.00	1-Jan	197.11	1-Jan	-34.11	1-Jan	167.62	1-Mar	40.30	1-Mar	223.58	1-Mar	281.13	Chicago	163.00
1-Feb	164.50	1-Feb	199.09	1-Feb	-34.59	1-Feb	169.20	1-Apr	40.54	1-Apr	220.94	1-Apr	278.49	NYH	184.38
1-Mar	166.75	1-Mar	219.11	1-Mar	-52.36	1-Mar	174.11	1-May	40.49	1-May	219.25	1-May	276.80	LA Ethanol	193.50

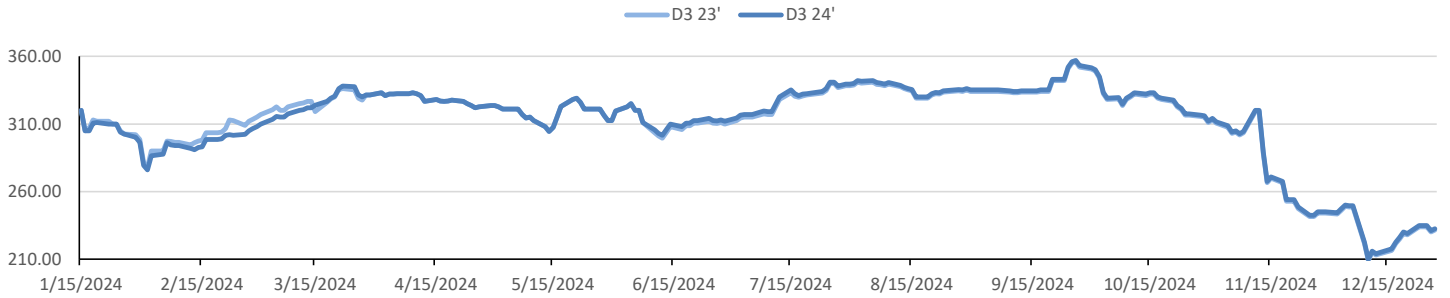


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

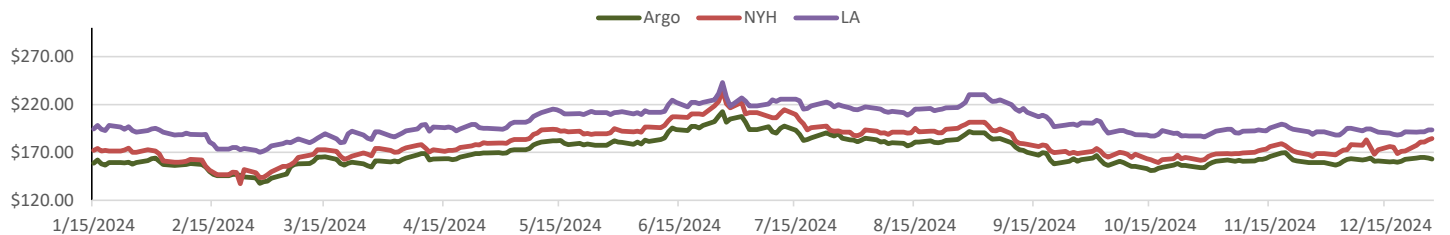
2024 Projections	Nov	STEO	Nov 24	M/M Change	Nov 2023
EIA Projected Gasoline Consumption (STEO est.)			8869 mb/d	-169	8,910
Fuel Ethanol Blended into Gasoline (STEO est.)			907 mb/d	-77	942
Fuel Ethanol Production (STEO est)			1083 mb/d	30	1,053
Ethanol demand at 10% (calc)			108 mb/d	3	105
2024 D6 RINs					
Weekly average Ethanol production			1,090	wkd ended 12/20/2024	
Most recent 4 week average			1,096	wkd ended 12/20/2024	
YTD average			1,010	through 12/20/2024	
D6 RINs from ethanol based on ytd average			15,482	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

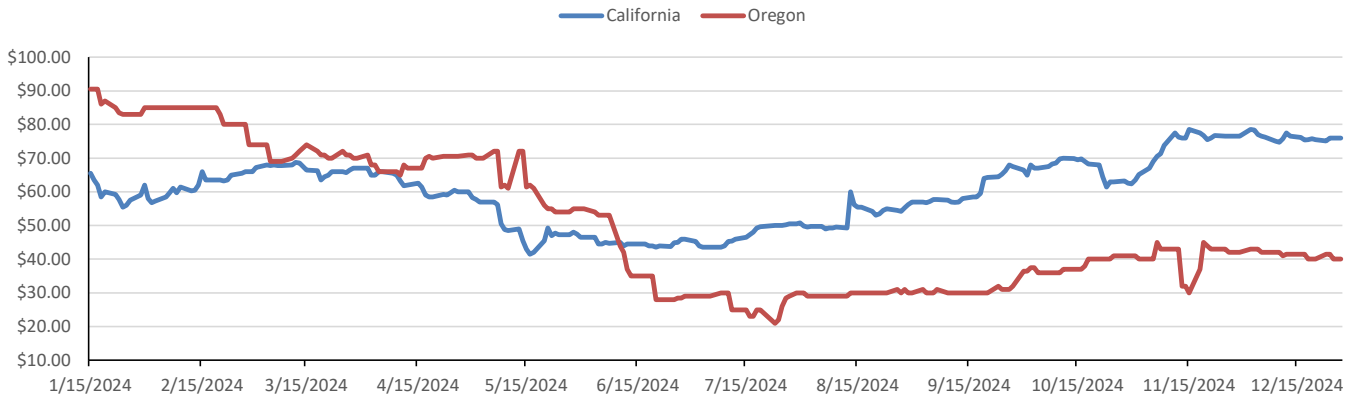
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

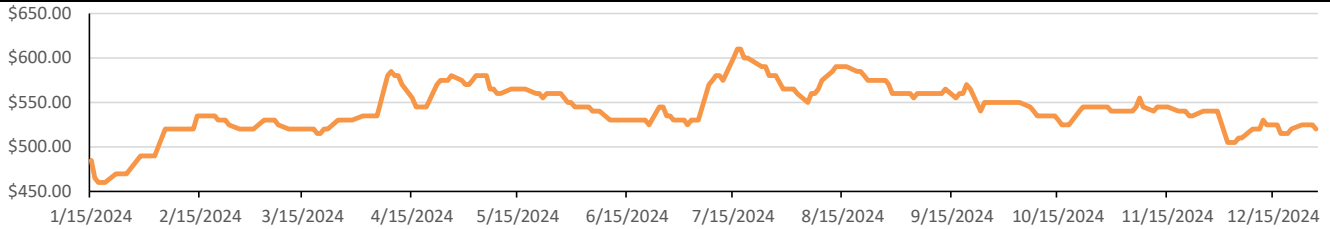


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	23-Dec		24-Dec		25-Dec		26-Dec		27-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	56.00	58.00	56.00	58.00	56.00	58.00	56.00	58.00	56.50	58.00
D6-24	56.50	59.50	57.50	58.50	57.50	58.50	57.00	59.00	57.50	59.00
D6-25	57.75	60.00	57.75	60.00	57.75	60.00	57.75	60.00	58.50	60.00
D4-23	56.00	59.00	56.00	59.00	56.00	59.00	56.00	59.00	56.50	59.00
D4-24	56.50	59.50	57.50	58.50	57.50	58.50	57.00	59.00	57.50	59.00
D4-25	60.50	61.50	60.50	61.50	60.50	61.50	60.50	61.50	61.00	62.00
D5-23	55.50	59.00	55.50	59.00	55.50	59.00	55.50	59.00	56.00	59.00
D5-24	56.00	59.50	56.00	59.50	56.00	59.50	56.00	59.50	57.00	59.00
D5-25	60.00	61.50	60.00	61.50	60.00	61.50	60.00	61.50	60.50	62.00
D3-23	230.00	238.00	230.00	238.00	230.00	238.00	226.00	234.00	229.00	234.00
D3-24	230.00	240.00	230.00	240.00	230.00	240.00	230.00	232.00	230.00	235.00
D3-25	225.00	240.00	225.00	240.00	225.00	240.00	221.00	236.00	224.00	236.00



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LCFS \$/MT

Type	23-Dec		24-Dec		25-Dec		26-Dec		27-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	74.75	75.50	75.75	76.25	75.75	76.25	75.75	76.25	75.75	76.25
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) 12/27/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	12/23/2024	12/24/2024	12/25/2024	12/26/2024	12/27/2024	Type	1-Jan	1-Feb
RBOB	195.82	194.58	195.89	193.83	194.16	Corn Futures	463.25	453.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	989.75	1000.25
E85 W/O RINs	213.06	212.87	213.07	212.76	212.81	NAT Gas	2.97	3.46
HO	224.48	220.53	222.15	222.63	223.17	S&P 500	6037.59	
BO	39.52	39.47	39.84	40.23	39.48			

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

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