



WEEKLY RECAP

Monday, December 9, 2024

December 2, 2024 To December 6, 2024

"The greater danger for most of us lies not in setting our aim too high and falling short; but in setting our aim too low, and achieving our mark." Michelangelo

In an extremely active session, LCFS credits in California closed at \$72.50 per MT on Monday of last week, up \$2 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.56 and ½ of a cent per gallon on Monday of last week, down 2 and ½ cents per gallon from the previous Friday's close. In an inactive day in RINS on Monday of last week, D4 RINS closed at 59 and ½ of a cent per RIN, no change from the previous Friday's close. D6 RINS also closed at 59 and ½ of a cent per RIN, no change from the previous Friday's close.

In a more active day in RINS on Tuesday of last week, D4 RINS closed at 59 cents per RIN, down ½ of a cent per RIN from the previous day's close. D6 RINS also closed at 59 cents per RIN, down ½ of a cent per RIN from the previous day's close. Ethanol at Argo traded higher on Tuesday of last week, closing at \$1.58 per gallon, up 1½ cents per gallon from the previous day's close. LCFS credits in California, in another active session, closed at \$78 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 \$77 per MT on Wednesday of last week, down \$1 per MT day over day. In active trade on Wednesday of last week, D6 RINS closed at 60 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. D4 RINS also closed at 60 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.60 per gallon, up 2 cents per gallon day over day.

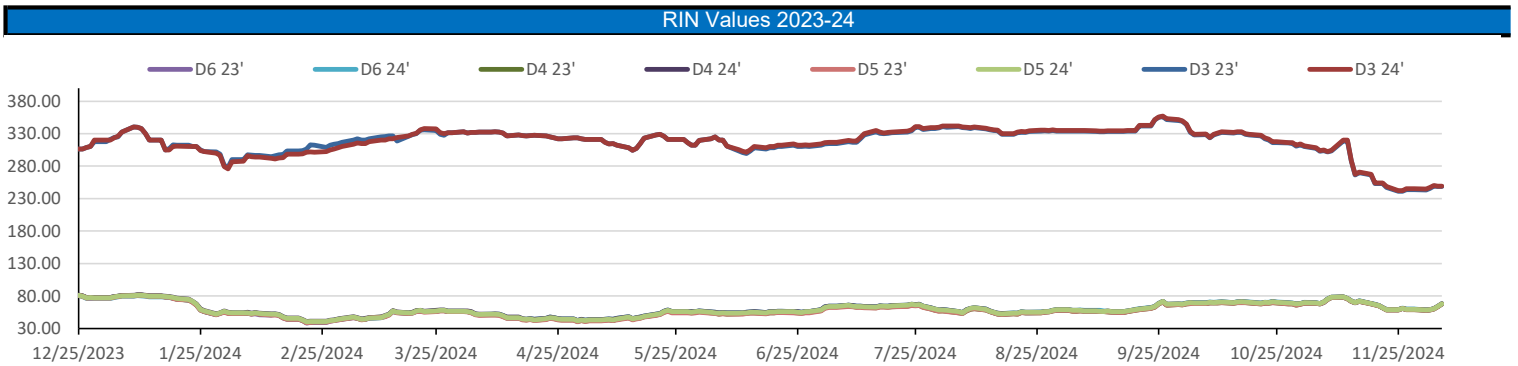
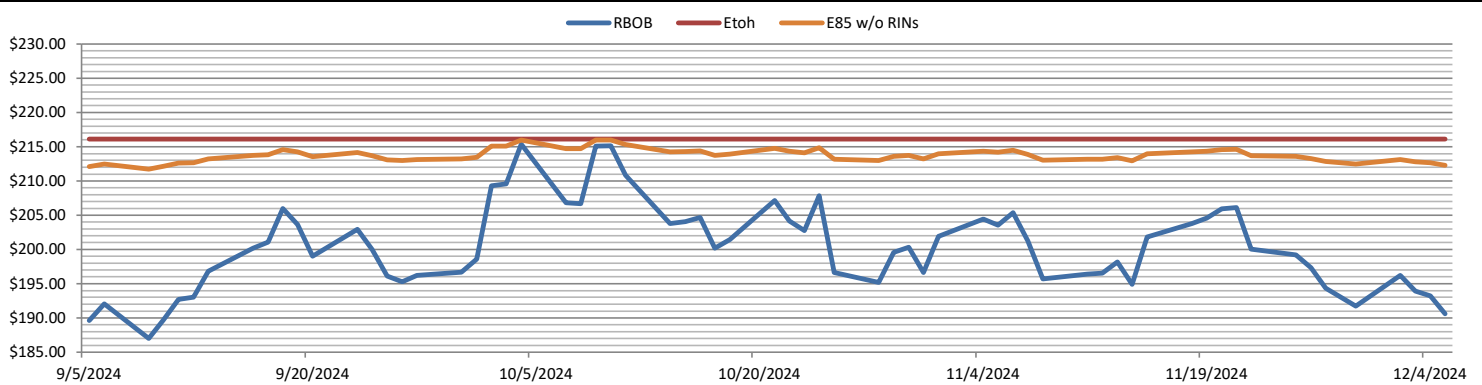
In a semi-busy session in RINS on Thursday of last week, D6 RINS traded higher closing at 64 cents per RIN, up 3 and ½ cents per RIN day over day. D4 RINS closed at 64 cents per RIN also up 3 and ½ cents per RIN day over day. LCFS credits, in another very busy day, closed at \$77 per MT, no change day over day. Ethanol at ARGO closed at \$1.62 and ½ of a cent per gallon, up 2 and ½ cents per gallon day over day.

In a slower end to the week last week in RINS, D4 RINS closed out the day on Friday, of last week, at 68 cents per RIN, up 4 cents per RIN day over day and up 8 and ½ cents per RIN week over week. Meanwhile, D6 RINS also closed at 68 cents per RIN, up 4 cents per RIN day over day and up 8 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.64 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 closed out the day, and the week, at \$76.50 per MT, down 50 cents per MT day over day, but flat week over week.

Have a great week!

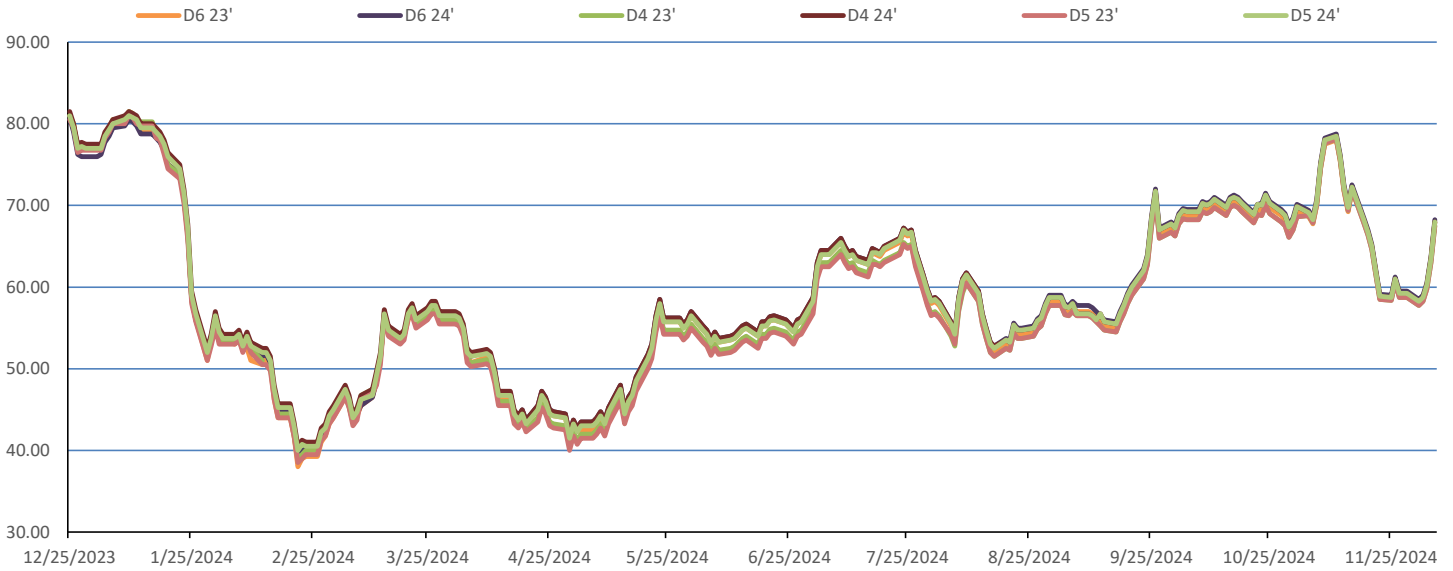
RINs										LCFS					
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon	
Low	57.00	57.50		56.50	57.00		57.00	57.50		239.00	244.00		Low	76.00	41.00
High	70.00	70.00		70.00	70.00		70.00	70.00		252.00	252.00		High	79.00	44.00
Avg	61.75	62.00		61.25	61.75		61.50	62.00		247.10	248.10		Close	77.33	42.60

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	0.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jan	42.78	1-Jan	213.26	1-Jan	274.76	FOB Santos	510.00
1-Dec	163.00	1-Dec	190.62	1-Dec	-27.62	1-Dec	166.62	1-Feb	42.97	1-Feb	213.92	1-Feb	275.42	Imp. NYH Anhydrous	531.50
1-Jan	159.00	1-Jan	191.59	1-Jan	-32.59	1-Jan	163.36	1-Mar	43.22	1-Mar	213.27	1-Mar	274.77	Chicago	163.50
1-Feb	160.00	1-Feb	193.39	1-Feb	-33.39	1-Feb	164.48	1-Apr	43.51	1-Apr	212.10	1-Apr	273.60	NYH	178.00
1-Mar	162.50	1-Mar	213.32	1-Mar	-50.82	1-Mar	169.60	1-May	43.71	1-May	211.53	1-May	273.03	LA Ethanol	195.00

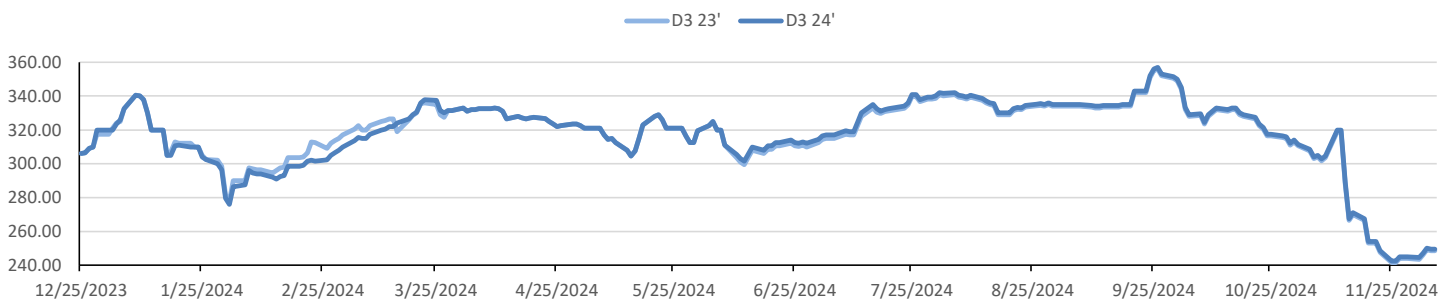


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2022 - 23 D6 Outlook

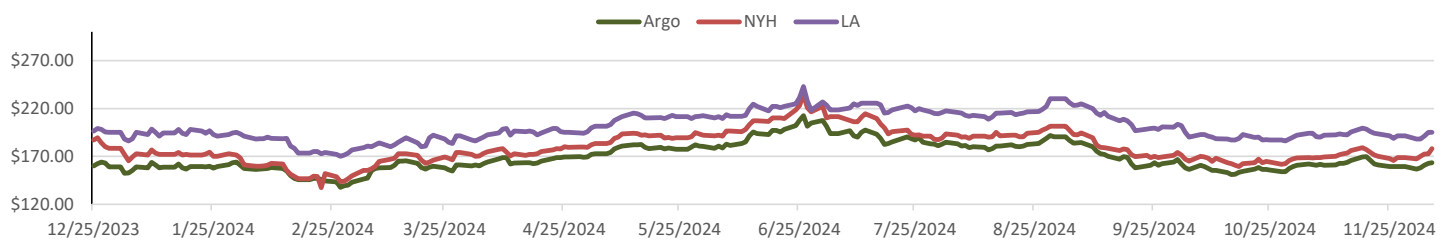
2024 Projections	Oct	STEO	Oct 24	M/M Change	Oct 2023
EIA Projected Gasoline Consumption (STEO est.)			9038 mb/d	54	9,100
Fuel Ethanol Blended into Gasoline (STEO est.)			951 mb/d	-8	969
Fuel Ethanol Production (STEO est)			1074 mb/d	42	1,028
Ethanol demand at 10% (calc)			107 mb/d	4	103
2024 D6 RINs					
Weekly average Ethanol production			1,104	wkd ended 11/29/2024	
Most recent 4 week average			1,103	wkd ended 11/29/2024	
YTD average			1,009	through 11/29/2024	
D6 RINs from ethanol based on ytd average			15,473	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

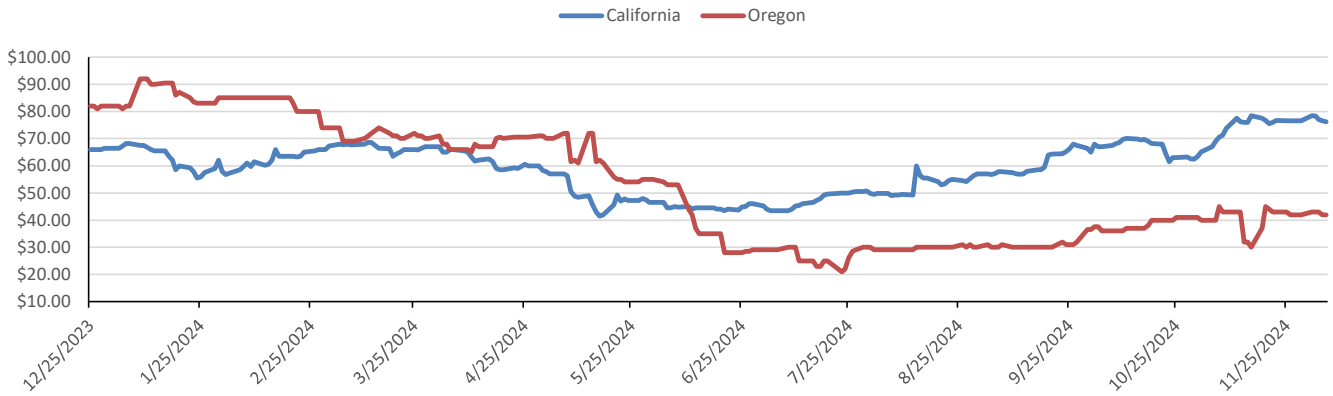
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

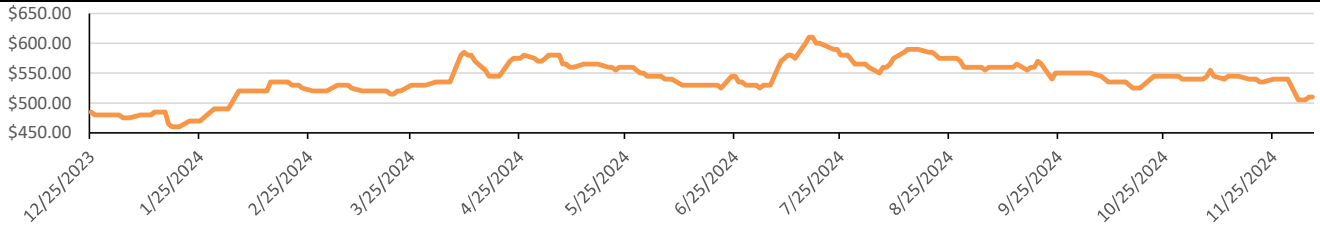


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	2-Dec		3-Dec		4-Dec		5-Dec		6-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	57.00	59.50	57.00	60.50	59.00	61.50	62.00	65.00	66.00	70.00
D6-24	57.50	59.50	58.00	60.00	59.50	61.50	61.50	66.00	66.50	70.00
D6-25	58.50	60.00	59.00	60.50	61.00	61.50	64.00	65.00	68.00	70.00
D4-23	57.00	59.00	57.00	60.00	58.00	62.00	61.00	65.50	65.50	70.00
D4-24	57.50	59.50	58.00	60.00	59.50	61.50	62.00	65.50	66.50	70.00
D4-25	62.00	63.00	62.00	64.00	63.00	66.00	67.00	68.50	71.50	73.00
D5-23	56.50	59.00	57.00	59.50	58.00	61.50	61.00	65.00	65.00	70.00
D5-24	57.00	59.50	57.00	60.50	58.00	62.50	61.00	66.00	66.00	70.00
D5-25	61.50	63.00	62.00	63.50	63.00	65.50	66.00	69.00	71.00	73.00
D3-23	239.00	248.00	241.00	251.00	246.00	252.00	245.00	252.00	245.00	252.00
D3-24	244.00	245.00	246.00	248.00	248.00	252.00	249.00	250.00	249.00	250.00
D3-25	230.00	235.00	232.00	238.00	236.50	239.50	236.00	239.00	246.00	248.00



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LCFS \$/MT

Type	2-Dec		3-Dec		4-Dec		5-Dec		6-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	78.00	79.00	77.75	79.00	76.00	78.00	76.00	77.00	76.00	76.50
LCFS-OR	42.00	44.00	42.00	44.00	42.00	44.00	41.00	43.00	41.00	43.00

Physical Biofuels

\$/gallon (B100)	
12/6/2024	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	12/2/2024	12/3/2024	12/4/2024	12/5/2024	12/6/2024	Type	1-Jan	1-Feb
RBOB	190.62	193.25	193.91	196.24	191.72	Corn Futures	439.75	437.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	999.25	1003.75
E85 W/O RINs	212.28	212.67	212.77	213.12	212.44	NAT Gas	2.69	3.01
HO	213.26	215.57	216.74	221.77	217.77	S&P 500	6075.11	
BO	42.78	42.12	41.23	41.95	41.27			

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
2-Dec	428,448	24,142	212,241	114,717	22,869	390,362

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