



WEEKLY RECAP

Monday, January 13, 2025

January 6, 2025 To January 10, 2025

"Nothing is a waste of time if you use the experience wisely." - Auguste Rodin

In an inactive session, LCFS credits in California closed at \$75.50 per MT on Monday of last week, up \$1 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.66 per gallon on Monday of last week, up 1 and 1/2 of a 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 64 cents per RIN, no change from the previous Friday's close. D6 RINS closed at 62 cents per RIN, also no change from the previous Friday's close.

In a slower day in RINS on Tuesday of last week, D4 RINS closed up 1 and 1/2 of a cent per RIN day over day to close out the day 65 and 1/2 cents per RIN. D6 RINS closed at 62 cents per RIN, no change day over day. Ethanol at Argo closed at \$1.63 and 1/2 of a cent per gallon down 2 and 1/2 cents per gallon day over day. LCFS credits in California, in a semi-active session, closed at \$75 per MT on Tuesday of last week down 50 cents per MT day over day.

In a busy session, LCFS credits closed out the day at \$73.50 per MT on Wednesday of last week, down \$1.50 per MT day over day. In a lethargic session in RINS on Wednesday of last week, D6 RINS closed at 63 cents per RIN, up 1 cent per RIN day over day. D4 RINS closed at 65 and 1/2 of a cent per RIN, no change day over day. Ethanol at Argo closed at \$1.60 per gallon, down 3 and 1/2 cents per gallon day over day.

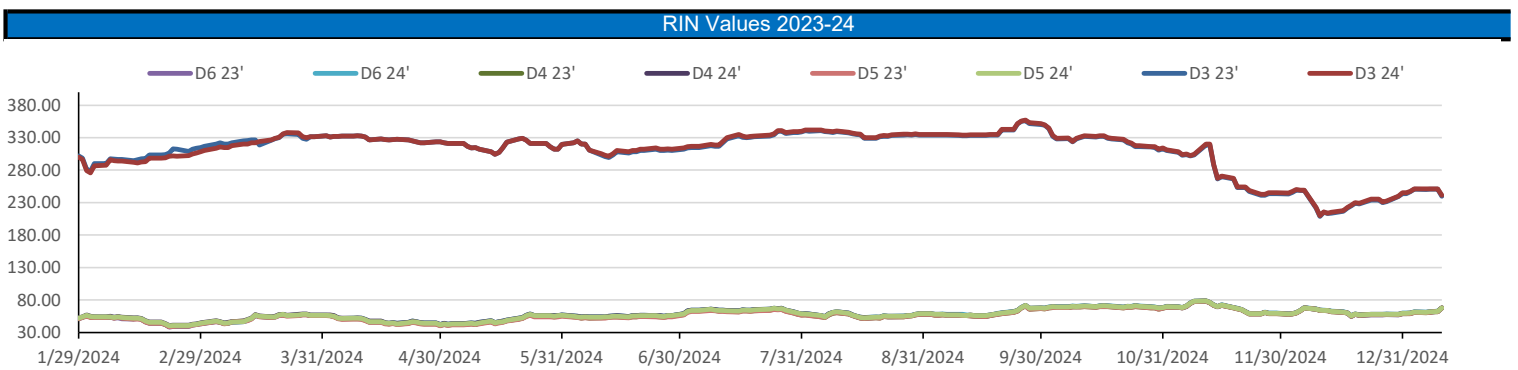
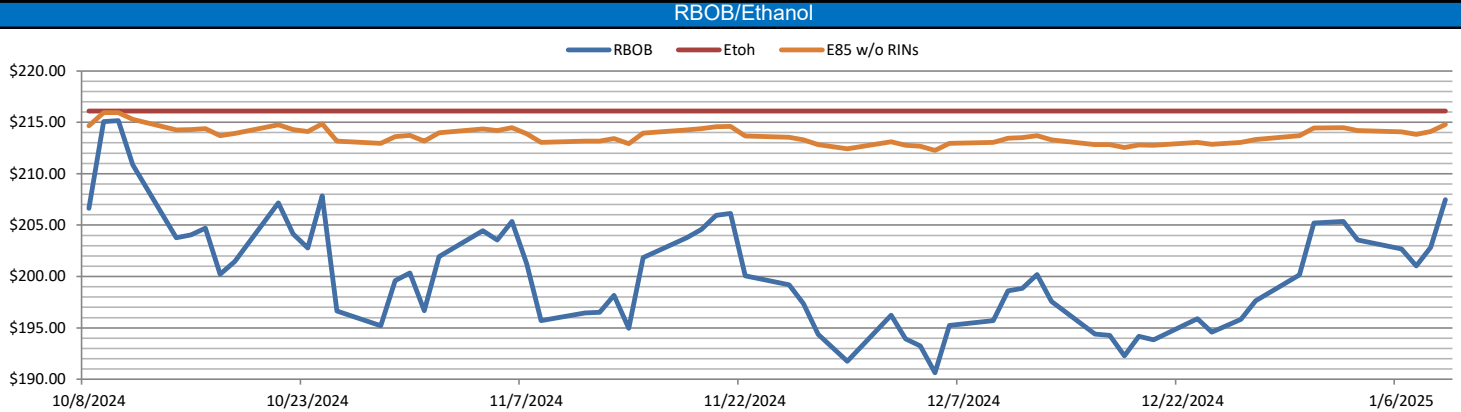
Ethanol at Argo closed at \$1.59 per gallon on Thursday of last week, down 1 cent per gallon day over day. In a slower session, LCFS credits closed at \$72.50 per MT on Thursday of last week, down \$1.00 per MT day over day. In a busy RINS session, D4 RINS closed at 65 and 1/2 of a cent per RIN, no change day over day. D6 RINS closed at 63 and 1/2 of a cent per RIN up 1/2 of a cent per RIN day over day.

In an explosive day in RINS on Friday of last week, D4 RINS closed out the day at 72 cents per RIN, up 6 and 1/2 of a cent RIN day over day, and up 8 cents per RIN week over week. Meanwhile, D6 RINS closed at 69 and 1/2 of a cent per RIN, up 6 cents per RIN day over day, and up 7 and 1/2 cents per RIN week over week. Ethanol at Argo closed out the day and the week, at \$1.64 per gallon, up 5 cents per gallon day over day, but down 1/2 of a cent per gallon week over week. LCFS credits in California closed out the day, and the week, at \$73.50 per MT, up \$1 per MT day over day, but down \$1 per MT week over week.

Have a great week!

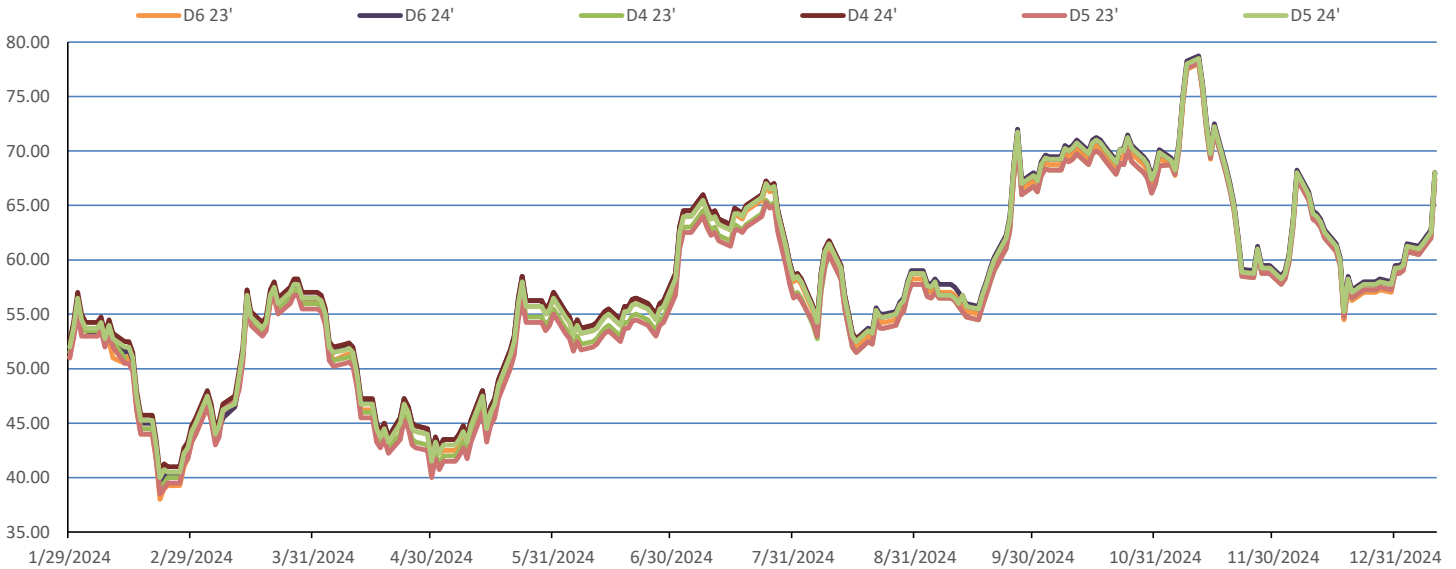
RINS										LCFS					
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon	
Low	60.00	61.00		59.00	59.00		60.00	61.00		238.00	237.00		Low	72.50	46.00
High	68.00	71.00		68.50	71.00		68.50	71.00		252.00	253.00		High	75.75	51.00
Avg	62.70	63.20		62.50	63.00		62.75	63.25		248.30	249.30		Close	74.33	49.40

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	0.00	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	45.05	1-Feb	250.17	1-Feb	312.92	FOB Santos	535.00
1-Jan	165.75	1-Jan	207.49	1-Jan	-41.74	1-Jan	171.47	1-Mar	45.58	1-Mar	247.59	1-Mar	310.34	Imp. NYH Anhydrous	557.00
1-Feb	168.50	1-Feb	210.41	1-Feb	-41.91	1-Feb	174.25	1-Apr	45.92	1-Apr	242.83	1-Apr	305.58	Chicago	163.70
1-Mar	171.25	1-Mar	232.47	1-Mar	-61.22	1-Mar	179.90	1-May	46.05	1-May	239.00	1-May	301.75	NYH	180.00
1-Apr	174.00	1-Apr	232.71	1-Apr	-58.71	1-Apr	182.27	1-Jun	45.82	1-Jun	236.35	1-Jun	299.10	LA Ethanol	190.00

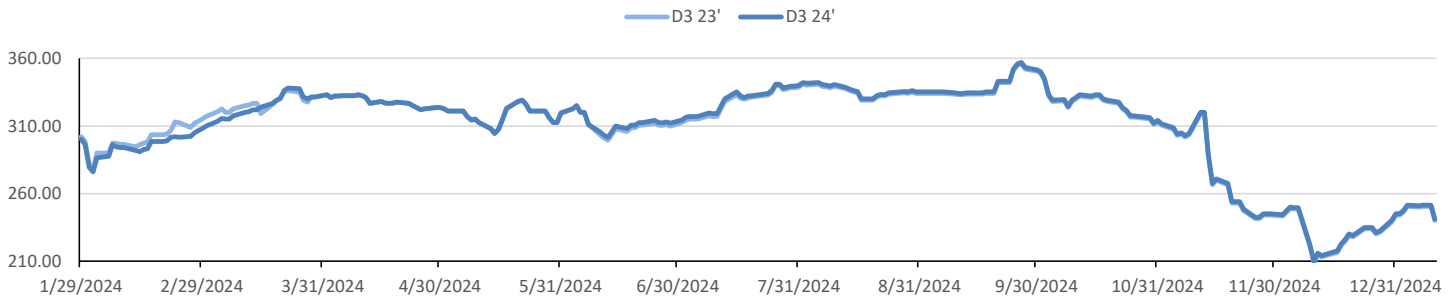


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

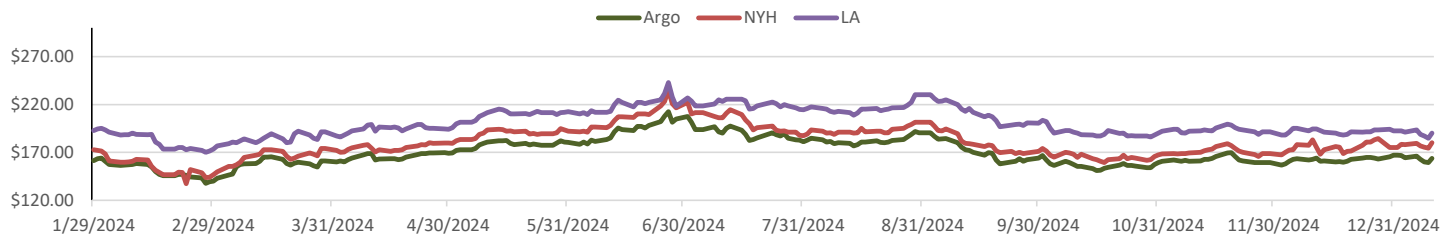
2024 Projections	Nov	STEO	Nov 24	M/M Change	Nov 2024
EIA Projected Gasoline Consumption (STEO est.)			8869 mb/d	-169	8,910
Fuel Ethanol Blended into Gasoline (STEO est.)			907 mb/d	-77	942
Fuel Ethanol Production (STEO est)			1083 mb/d	30	1,053
Ethanol demand at 10% (calc)			108 mb/d	3	105
2024 D6 RINs					
Weekly average Ethanol production			1,106	wkd ended	1/3/2025
Most recent 4 week average			1,097	wkd ended	1/3/2025
YTD average			1,010	through	1/3/2025
D6 RINs from ethanol based on ytd average			15,489	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

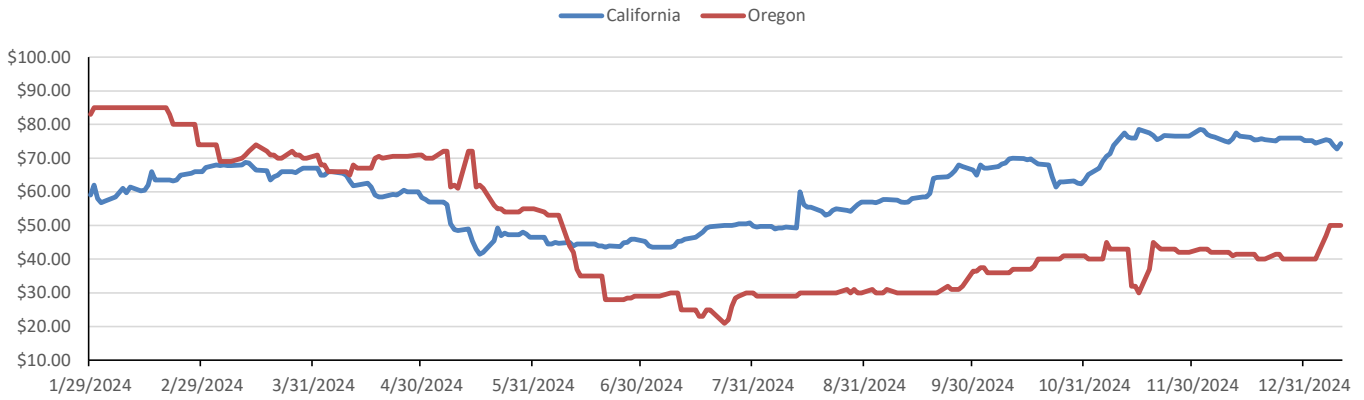
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

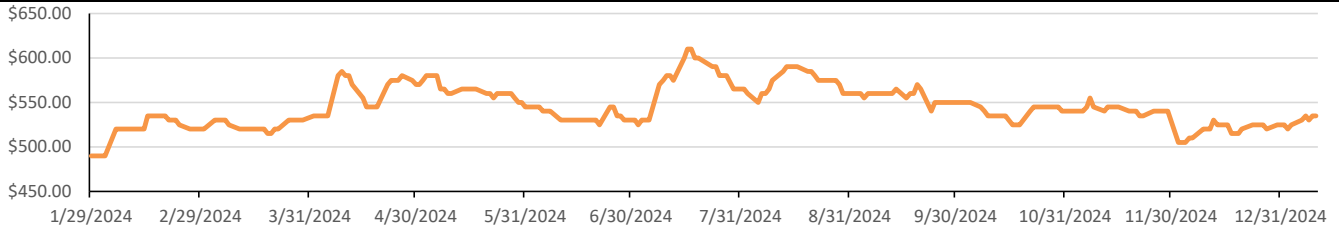


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	6-Jan		7-Jan		8-Jan		9-Jan		10-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	60.00	61.50	60.50	62.00	61.50	62.00	61.50	63.00	67.00	68.00
D6-24	61.00	61.50	61.00	62.50	62.00	62.50	62.00	63.50	65.00	71.00
D6-25	61.50	62.00	62.00	63.00	62.50	63.50	62.50	64.50	66.00	72.00
D4-23	60.00	61.50	60.00	62.50	61.00	62.50	61.50	63.00	67.00	68.50
D4-24	61.00	61.50	61.00	62.50	62.00	62.50	62.00	63.50	65.50	71.00
D4-25	62.00	66.00	65.00	66.00	65.00	66.00	65.00	66.00	69.00	75.00
D5-23	59.00	62.00	60.00	62.00	61.00	62.00	61.00	63.00	66.50	68.50
D5-24	59.00	63.00	60.00	63.00	61.00	63.00	62.00	63.00	65.00	71.00
D5-25	62.50	65.00	64.00	66.50	65.00	66.50	65.00	65.50	68.50	75.00
D3-23	249.00	251.00	249.00	252.00	249.00	252.00	249.00	252.00	238.00	242.00
D3-24	250.00	252.00	250.50	252.50	250.50	252.50	250.00	253.00	237.00	245.00
D3-25	234.00	240.00	238.00	242.00	239.00	241.00	240.00	240.50	235.00	237.00



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LCFS \$/MT

Type	6-Jan		7-Jan		8-Jan		9-Jan		10-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	75.25	75.75	75.00	75.50	73.50	74.00	72.50	73.00	73.50	75.25
LCFS-OR	46.00	48.00	49.00	51.00	49.00	51.00	49.00	51.00	49.00	51.00

Physical Biofuels

\$/gallon (B100)

1/10/2025

SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	1/6/2025	1/7/2025	1/8/2025	1/9/2025	1/10/2025	Type	1-Feb	1-Mar
RBOB	207.49	202.83	201.02	202.66	203.55	Corn Futures	484.00	462.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1025.25	1028.50
E85 W/O RINs	214.81	214.11	213.84	214.08	214.22	NAT Gas	3.35	3.74
HO	250.17	237.82	235.07	236.63	235.52	S&P 500	5918.25	
BO	45.05	42.28	41.11	40.72	39.76			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
20-Dec	421,950	22,894	219,689	121,335	22,648	392,531
27-Dec	421,016	23,002	222,037	118,155	22,636	393,050
3-Jan	416,779	22,682	223,667	116,461	23,074	393,310

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