



WEEKLY RECAP

Monday, January 20, 2025

January 13, 2025 To January 17, 2025

"I still believe, in spite of everything, that people are truly good at heart." - Anne Frank

In a semi-active session, LCFS credits in California closed at \$75.00 per MT on Monday of last week, up \$1.50 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.69 per gallon on Monday of last week, up 5 cents per gallon from the previous Friday's close. In a semi-active day in RINS on Monday of last week, D4 RINS closed at 72 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. D6 RINS closed at 69 and ½ of a cent per RIN, no change from the previous Friday's close.

In a busy day in RINS on Tuesday of last week, D4 RINS closed up 2 cents per RIN day over day to close out the day 74 and ½ cents per RIN. D6 RINS closed at 71 cents per RIN, up 1 and ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.69 per gallon, no change day over day. LCFS credits in California, in an active session, closed at \$74.50 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 \$74.75 per MT on Wednesday of last week, up 25 cents per MT day over day. In an explosive session in RINS on Wednesday of last week, D6 RINS closed at 71 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. D4 RINS closed at 75 and ½ of a cent per RIN, up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.68 and ½ of a cent per gallon, down ½ of a cent per gallon day over day.

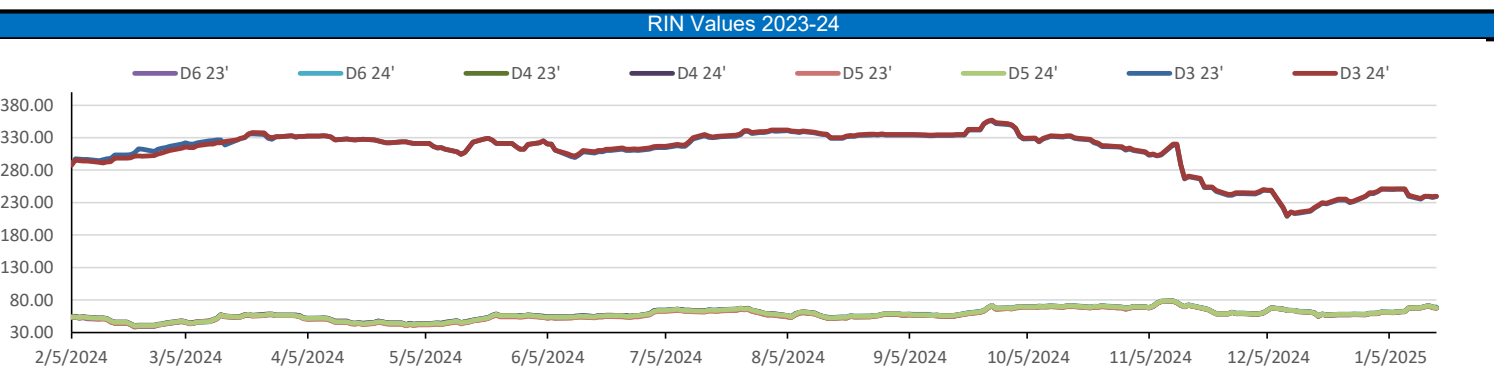
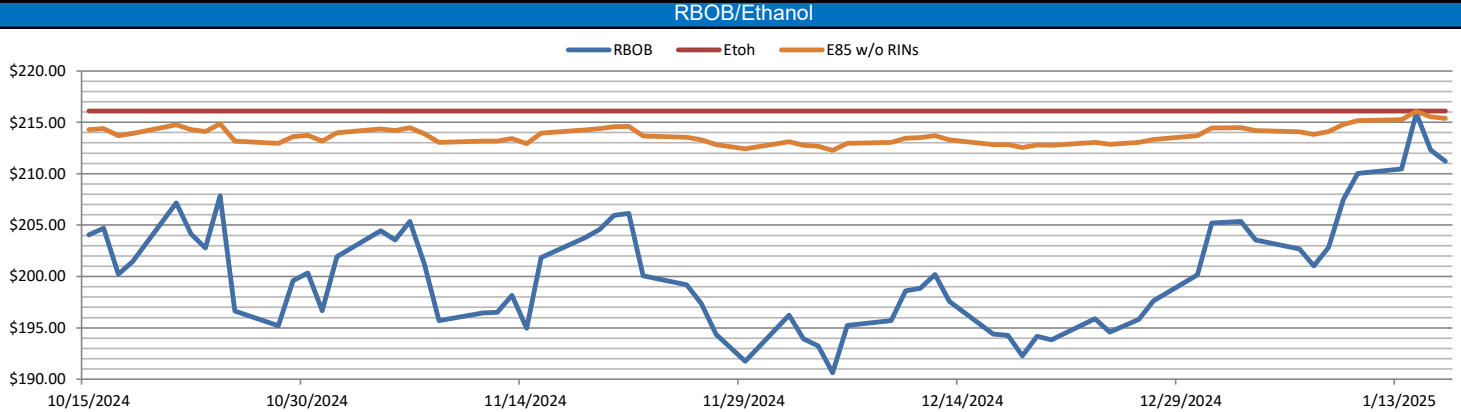
Ethanol at Argo closed at \$1.70 and ½ of a cent per gallon on Thursday of last week, up 2 cents per gallon day over day. In a slower session, LCFS credits closed at \$72 per MT on Thursday of last week, down \$2.75 per MT day over day. In a lethargic RINS session, D4 RINS closed at 73 and ½ of a cent per RIN, down 2 cents per RIN day over day. D6 RINS closed at 70 and ½ of a cent per RIN down 1 cent per RIN day over day.

In a slow day in RINS on Friday of last week, D4 RINS closed out the day at 72 and ½ of a cent per RIN, down 1 cent RIN day over day, but up ½ of a cent per RIN week over week. Meanwhile, D6 RINS closed at 69 and ½ of a cent per RIN, down 1 cent per RIN day over day, but flat week over week. Ethanol at Argo closed out the day and the week, at \$1.70 and ½ of a cent per gallon, flat day over day, but up 6 and ½ cents per gallon week over week. LCFS credits in California closed out the day, and the week, at \$71.50 per MT, down 50 cents per MT day over day, and down \$2 per MT week over week.

Have a great week!

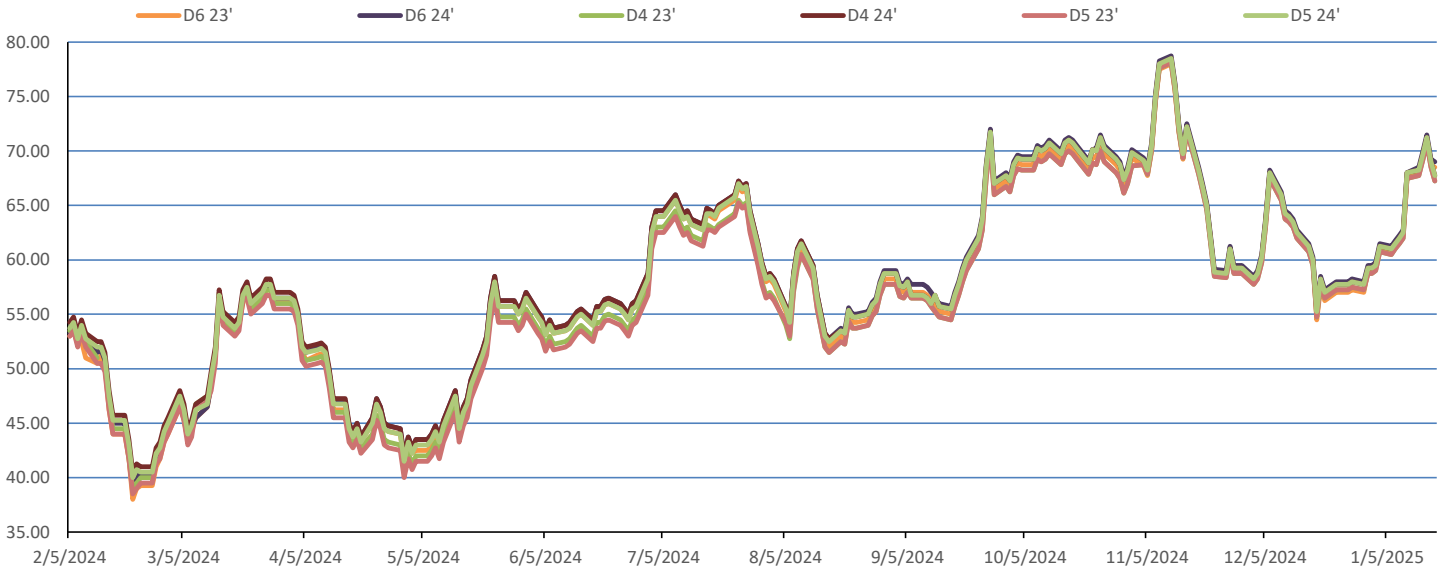
RINS										LCFS				
	D6-23	D6-24		D5-23	D5-24		D4-23	D4-24		D3-23	D3-24		California	Oregon
Low	67.50	67.50		65.50	66.50		66.00	67.00		234.00	233.00		71.50	46.00
High	72.00	72.00		72.50	73.50		72.00	72.50		240.00	242.00		75.00	53.50
Avg	69.15	69.65		68.70	69.20		68.95	69.45		238.10	239.10		73.76	49.20

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		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	45.69	1-Feb	262.10	1-Feb	331.05	1.25	
1-Jan	169.50	1-Jan	211.22	1-Jan	-41.72	1-Jan	175.17	1-Mar	46.12	1-Mar	256.16	1-Mar	325.11	FOB Santos	550.00
1-Feb	173.75	1-Feb	214.40	1-Feb	-40.65	1-Feb	179.26	1-Apr	46.30	1-Apr	249.47	1-Apr	318.42	Imp. NYH Anhydrous	570.75
1-Mar	176.50	1-Mar	236.22	1-Mar	-59.72	1-Mar	184.87	1-May	45.99	1-May	244.17	1-May	313.12	Chicago	170.75
1-Apr	179.00	1-Apr	236.01	1-Apr	-57.01	1-Apr	186.96	1-Jun	45.62	1-Jun	240.25	1-Jun	309.20	NYH	186.00
														LA Ethanol	199.50

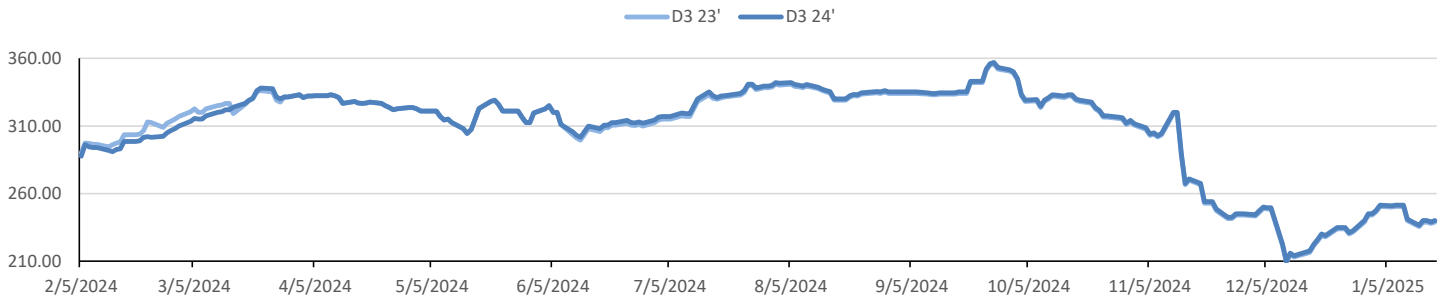


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

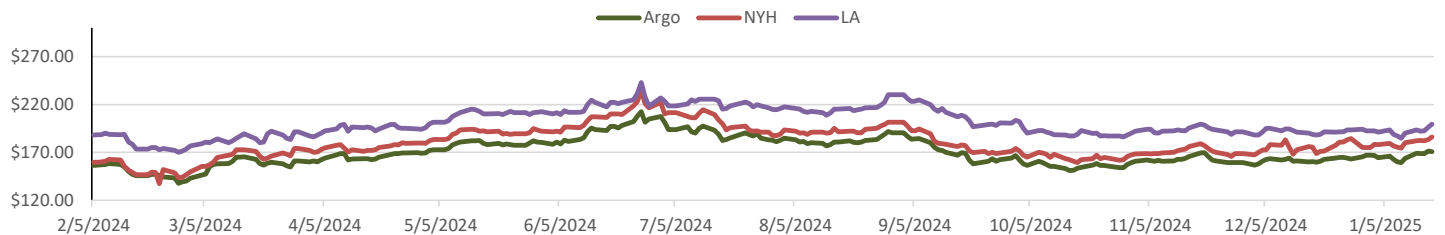
2024 Projections	Nov	STEO	Nov 24	M/M Change	Nov 2024
EIA Projected Gasoline Consumption (STEO est.)			8869 mb/d	-169	8,910
Fuel Ethanol Blended into Gasoline (STEO est.)			907 mb/d	-77	942
Fuel Ethanol Production (STEO est)			1083 mb/d	30	1,053
Ethanol demand at 10% (calc)			108 mb/d	3	105
2024 D6 RINs					
Weekly average Ethanol production			1,104	wkd ended	1/10/2025
Most recent 4 week average			1,100	wkd ended	1/10/2025
YTD average			1,011	through	1/10/2025
D6 RINs from ethanol based on ytd average			15,492	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

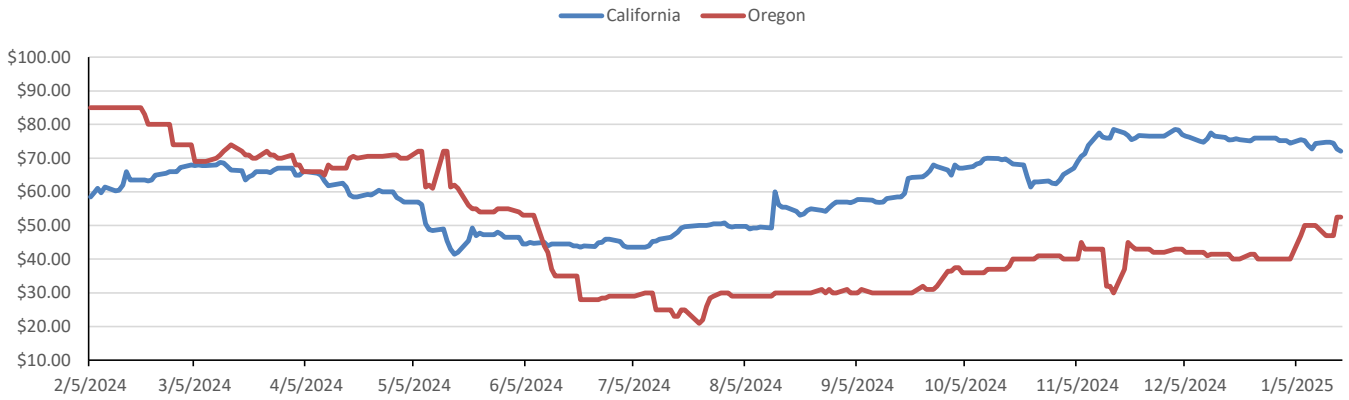
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

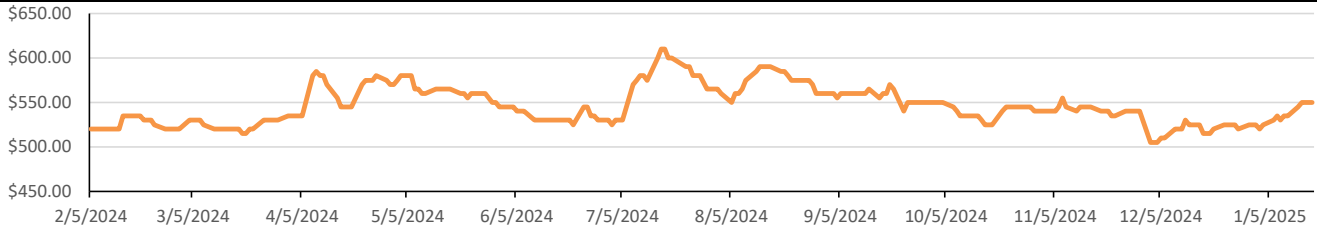


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	13-Jan		14-Jan		15-Jan		16-Jan		17-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	67.50	68.50	69.00	70.00	70.00	72.00	67.50	70.00	67.50	69.50
D6-24	67.50	69.50	69.00	71.00	71.00	72.00	68.50	70.00	68.50	69.50
D6-25	68.00	71.00	69.50	71.50	71.00	73.50	70.00	71.00	69.00	70.00
D4-23	67.50	68.50	69.00	70.00	70.00	72.00	67.50	70.00	66.00	69.00
D4-24	67.50	69.50	69.00	71.00	70.50	72.50	68.50	70.00	67.00	69.00
D4-25	71.50	73.00	73.00	75.00	76.00	76.50	72.50	75.00	71.00	74.00
D5-23	67.00	68.50	68.00	70.50	69.00	72.50	67.00	70.00	65.50	69.00
D5-24	67.00	69.50	68.00	71.50	69.00	73.50	67.00	71.00	66.50	69.00
D5-25	71.00	73.00	72.50	75.00	75.00	77.00	73.00	74.00	70.50	74.00
D3-23	234.00	237.00	238.00	240.00	238.00	240.00	237.00	239.00	238.00	240.00
D3-24	233.00	240.00	238.00	242.00	239.00	241.00	237.00	241.00	238.00	242.00
D3-25	233.00	234.00	230.00	233.00	233.00	233.50	235.00	239.00	239.00	240.00



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LCFS \$/MT

Type	13-Jan		14-Jan		15-Jan		16-Jan		17-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	74.75	75.00	74.50	75.00	74.00	75.00	72.00	73.50	71.50	72.50
LCFS-OR	46.00	48.00	46.00	48.00	46.00	48.00	51.50	53.50	51.50	53.50

Physical Biofuels

\$/gallon (B100)	
1/17/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	1/13/2025	1/14/2025	1/15/2025	1/16/2025	1/17/2025	Type	1-Feb	1-Mar
RBOB	211.22	212.32	215.89	210.46	210.03	Corn Futures	493.00	466.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1044.75	1027.75
E85 W/O RINs	215.37	215.53	216.07	215.25	215.19	NAT Gas	3.46	3.89
HO	262.10	261.72	261.35	252.53	253.33	S&P 500	5937.34	
BO	45.69	45.03	46.27	45.73	45.47			

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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