



# WEEKLY RECAP

## Monday, January 6, 2025

December 30, 2024 To January 3, 2025

*"Be at war with your vices, at peace with your neighbors, and let every new year find you a better man."* - Benjamin Franklin

In an inactive session, LCFS credits in California closed at \$76 per MT on Monday of last week, no change from the previous Friday's close. Ethanol at Argo closed at \$1.65 per gallon on Monday of last week, up 2 cents 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 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. D6 RINS also closed at 58 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close.

In a very active day in RINS on Tuesday of last week, D4 RINS closed up 1 and ½ of a cent per RIN day over day for the 2024 vintage to close out the day and the year at 60 cents per RIN. D6 RINS also closed up 1 and ½ cents per RIN day over day, to close out the day and the year at 60 cents per RIN. Ethanol at Argo closed up 2 cents per gallon to close out the day, and the year, at \$1.67 per gallon. LCFS credits in California, in a semi-active session, closed at \$80 per MT on Tuesday of last week for 2025 transfer, up \$4 per MT from the previous day's close.

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

In a busy session LCFS credits closed out the day at \$75 per MT on Thursday of last week, down \$5 per MT from Tuesdays close. In a semi-busy session in RINS on Thursday of last week, D6 RINS closed at 60 and ½ of a cent per RIN, up ½ of a cent per RIN from Tuesday's close. D4 RINS closed at 62 and ½ of a cent per RIN, up 2 and ½ cents per RIN from Tuesdays close. Ethanol at Argo closed at \$1.67 per gallon, no change from Tuesdays close.

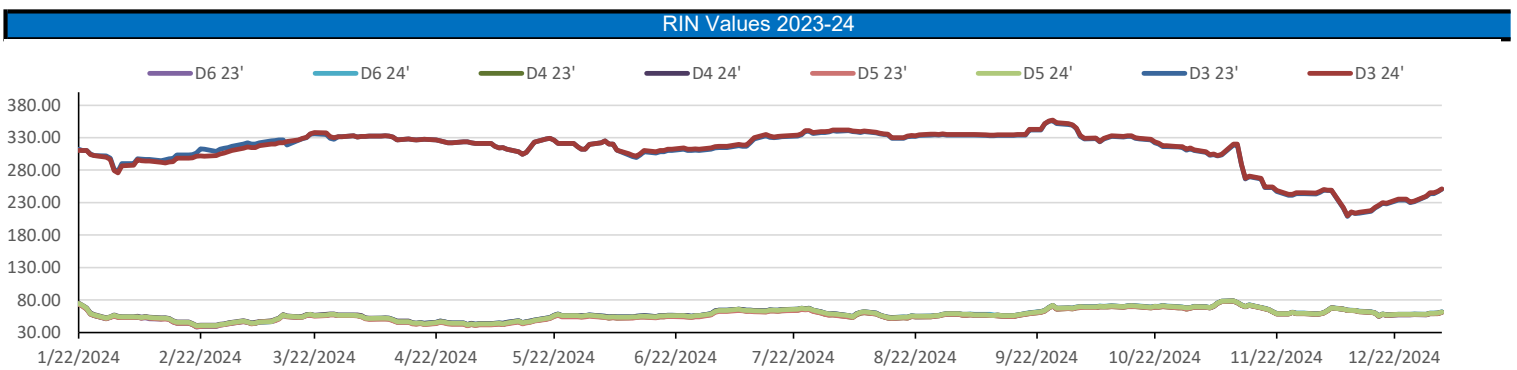
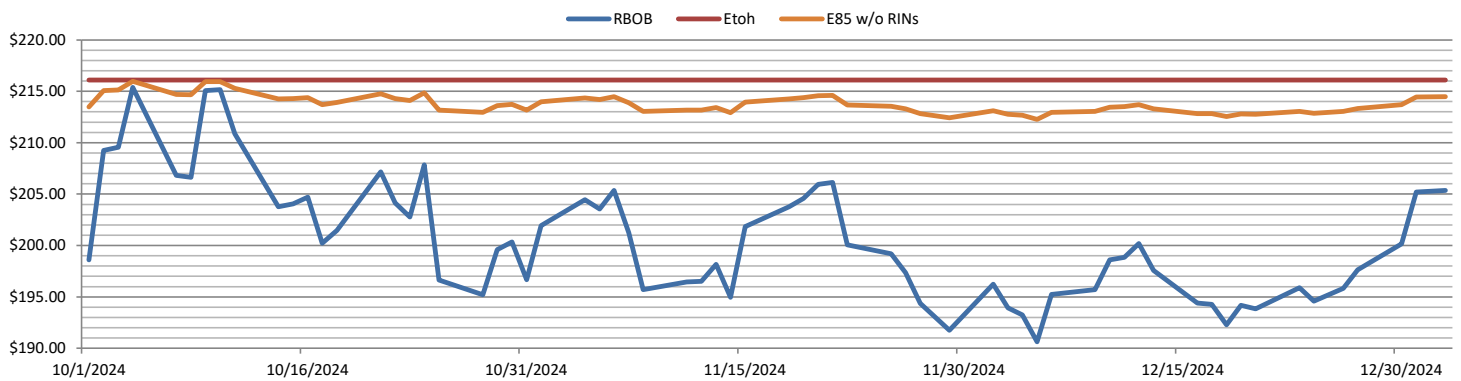
Ethanol at Argo closed out the day, and the week, at \$1.64 and ½ of a cent per gallon, down 2 and ½ cents per gallon day over day, and down 1 and ½ cents per gallon week over week. LCFS credits in California, closed out the day, and the week, at \$74.50 per MT, down 50 cents per MT day over day, and down \$1.50 per MT week over week. D4 RINS closed out the day on Friday, of last week, at 64 cents per RIN, up 1 and ½ of a cent RIN day over day and up 6 cents per RIN week over week. Meanwhile, D6 RINS closed at 62 cents per RIN, up 1 and ½ of a cent per RIN day over day, and up 4 cents per RIN 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	56.00	56.50		55.50	56.50		56.00	57.00		233.00	234.00		74.00	39.00
High	62.00	64.00		62.00	64.00		62.00	64.00		257.00	255.00		76.25	41.00
Avg	59.05	59.65		58.90	59.40		59.15	59.65		244.80	245.80		75.25	40.00

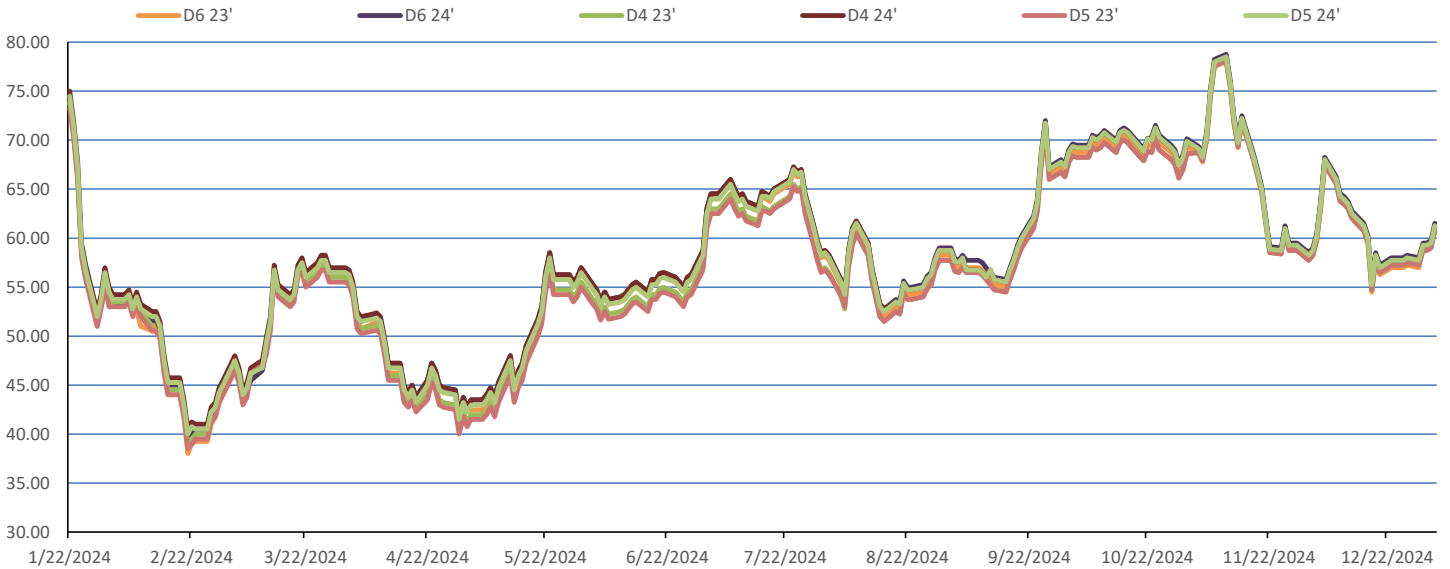
  

RBOB/Ethanol							RIN Values - 2020				Spot Arb Snapshot (cpg)				
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	39.40	1-Feb	234.78	1-Feb	293.93	FOB Santos	0.25
1-Jan	165.00	1-Jan	205.37	1-Jan	-40.37	1-Jan	170.55	1-Mar	39.93	1-Mar	233.03	1-Mar	292.18	Imp. NYH Anhydrous	546.75
1-Feb	166.75	1-Feb	207.56	1-Feb	-40.81	1-Feb	172.36	1-Apr	40.33	1-Apr	229.80	1-Apr	288.95	Chicago	164.38
1-Mar	168.75	1-Mar	227.39	1-Mar	-58.64	1-Mar	177.04	1-May	40.60	1-May	227.45	1-May	286.60	NYH	178.00
1-Apr	171.50	1-Apr	227.54	1-Apr	-56.04	1-Apr	179.40	1-Jun	40.54	1-Jun	226.01	1-Jun	285.16	LA Ethanol	191.00

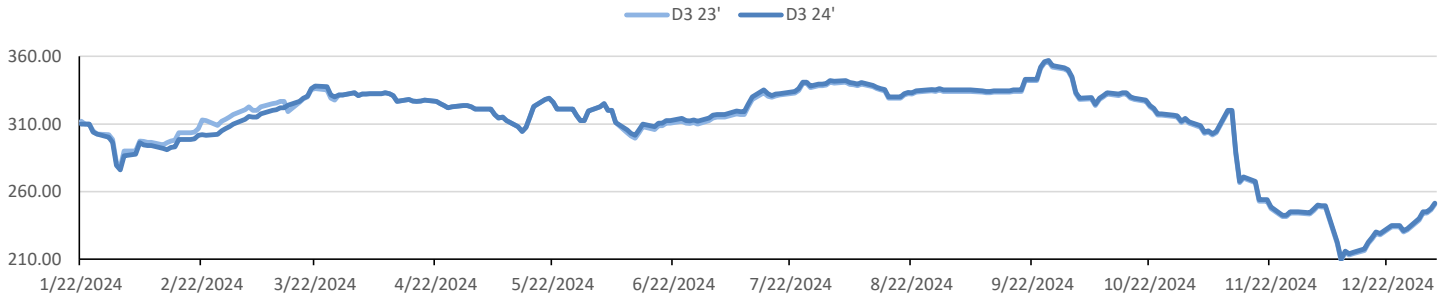


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### Rin Values - 20 day D4 D5 D6



### 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



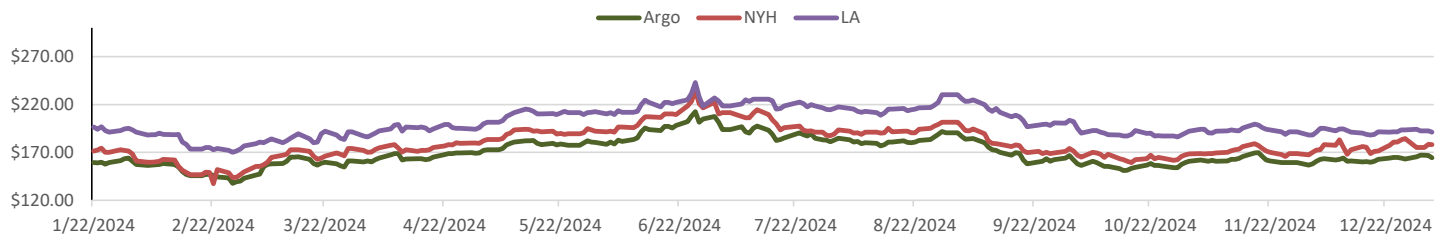
#### 2024 D6 RINs

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

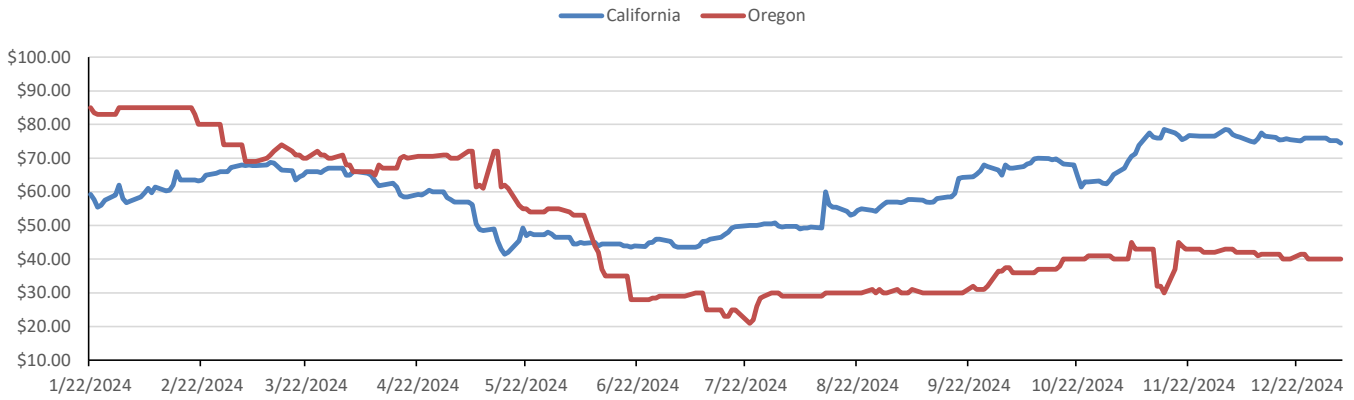
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

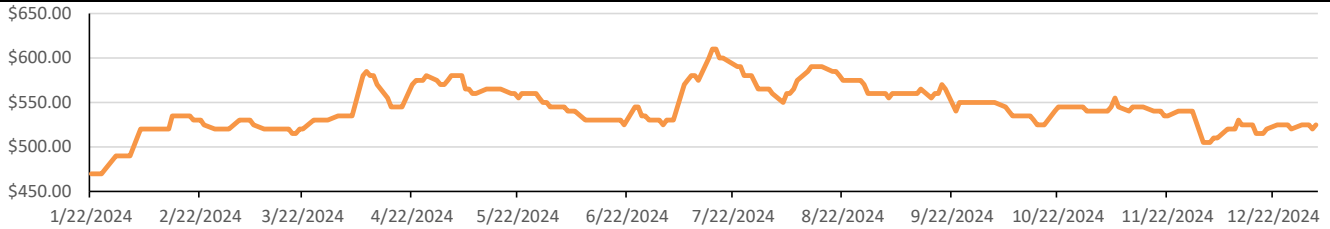


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINS cents/RIN										
Type	30-Dec		31-Dec		1-Jan		2-Jan		3-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	56.00	58.00	58.00	60.00	58.00	60.00	58.50	60.00	60.00	62.00
D6-24	56.50	59.50	58.00	61.00	58.00	61.00	59.00	60.50	59.00	64.00
D6-25	59.00	59.50	59.50	61.00	59.50	61.00	60.00	61.00	60.00	64.00
D4-23	56.00	59.00	57.50	60.50	57.50	60.50	58.00	60.50	60.00	62.00
D4-24	57.00	59.00	58.50	60.50	58.50	60.50	59.00	60.50	59.00	64.00
D4-25	61.00	62.75	62.50	64.00	62.50	64.00	62.00	63.00	62.50	66.00
D5-23	55.50	59.00	57.00	60.50	57.00	60.50	57.00	61.00	59.50	62.00
D5-24	56.50	59.00	58.00	60.50	58.00	60.50	58.00	61.00	58.50	64.00
D5-25	60.50	62.75	62.00	64.00	62.00	64.00	60.50	64.00	62.00	66.00
D3-23	233.00	245.00	238.00	250.00	238.00	250.00	240.00	253.00	244.00	257.00
D3-24	234.00	246.00	240.00	250.00	240.00	250.00	245.00	250.00	248.00	255.00
D3-25	230.00	234.00	230.00	240.00	230.00	240.00	230.00	240.00	235.00	240.00



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### LCFS \$/MT

Type	30-Dec		31-Dec		1-Jan		2-Jan		3-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	75.75	76.25	75.00	75.50	75.00	75.50	74.50	76.00	74.00	75.00
LCFS-OR	39.00	41.00	39.00	41.00	39.00	41.00	39.00	41.00	39.00	41.00

### Physical Biofuels

\$/gallon (B100)

1/3/2025

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

Type	12/30/2024	12/31/2024	1/1/2025	1/2/2025	1/3/2025	Type	1-Feb	1-Mar
RBOB	205.37	205.19	200.15	197.63	195.82	Corn Futures	462.25	456.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	991.75	1004.00
E85 W/O RINs	214.49	214.46	213.71	213.33	213.06	NAT Gas	2.95	3.44
HO	234.78	235.40	232.06	229.95	224.48	S&P 500	5868.55	
BO	39.40	39.72	39.78	39.72	39.52			

### 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
30-Dec	416,779	22,682	223,667	116,461	23,074	393,310

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