

PFL Weekly Recap

Sep 11, 2017 To Sep 15, 2017

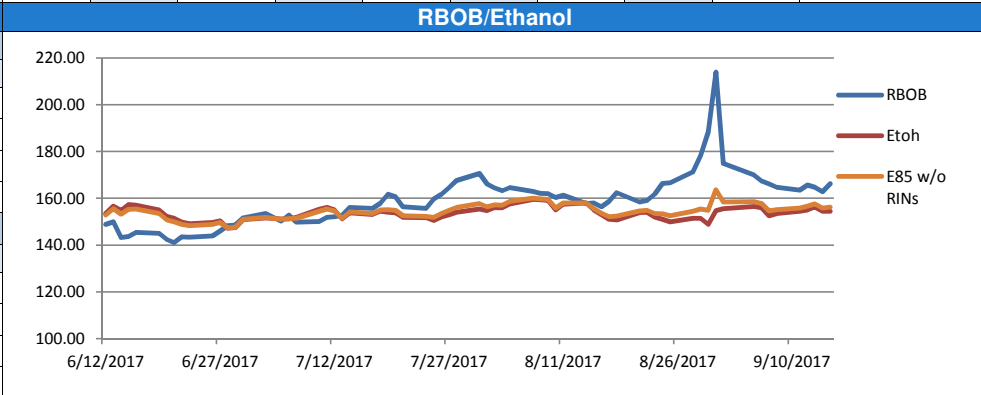
Harvest has begun and by the start of this week over 5% of the current crop was off the fields. We started the week off with an uptick in corn futures, helping Ethanol add 1-1.5 cents/g in early trading. RINs also popped up to close above Friday's levels. B17s trading at 110, E17s 85.75. Ethanol continued higher into Tuesday helped by stronger RBOB, bearish corn numbers putting a lid on a larger move. A similar story played out Wednesday as Chicago traded up again. RINs reversed their gains from Monday, with E17s down to 85 with B17s trading under 109 Tuesday, followed by further losses Wednesday. E17s 84, B17s 107.5. Thursday saw Ethanol retreat as RBOB fell back. D4 RINs fell during the session, trading down to 107. D6s were marginally up at the close with trades 84.5-85. Ethanol continued to fall Friday as traders locked in the value build in over the week. RINs also suffered losses with B17s trading down to around 106 and E17s trading down to 83. LCFs traded twice Monday with a total of 15,000 credits trading at \$93, a further 20,000 traded Tuesday at the same level. 20,000 credits cleared Thursday at \$93.5. Two small trades were reported Friday, 3,000 at \$93.5 and 9,000 at \$93.



	D6 - 16	D6 - 17	D5 - 16	D5 - 17	D4 - 16	D4 - 17	D3 - 16	D3 - 17
Low	83.25	83.25	104.00	106.00	104.00	106.00	292.00	301.00
High	86.00	86.00	109.00	111.00	109.00	111.00	295.00	305.00
Close	84.75	84.75	105.00	108.10	105.00	108.10	293.50	303.30

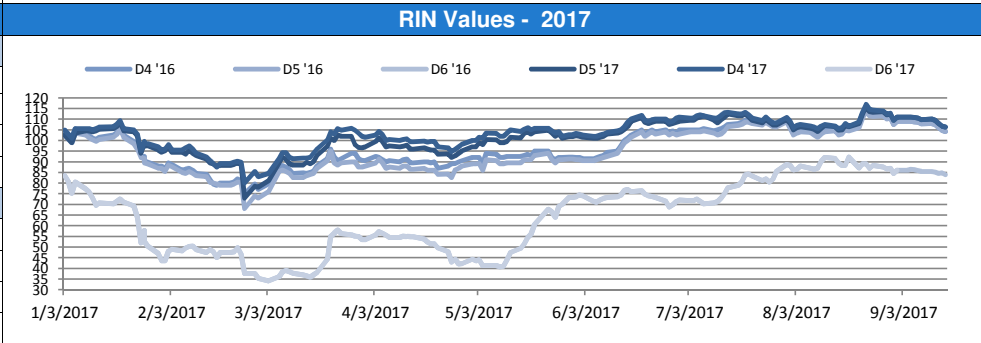
CBOT ETHANOL		RBOB	
Month	Settle	Month	Settle
1-Sep	157.50	1-Sep	166.17
1-Oct	154.00	1-Oct	162.14
1-Nov	149.00	1-Nov	158.96
1-Dec	146.00	1-Dec	157.54

EtoH - RBOB Diff		Imp. E85 Price w/RINS	
Month	Settle	Month	Calc
1-Sep	(8.67)	1-Sep	158.8005
1-Oct	(8.14)	1-Oct	155.2210
1-Nov	(9.96)	1-Nov	150.4940
1-Dec	(11.54)	1-Dec	147.7310

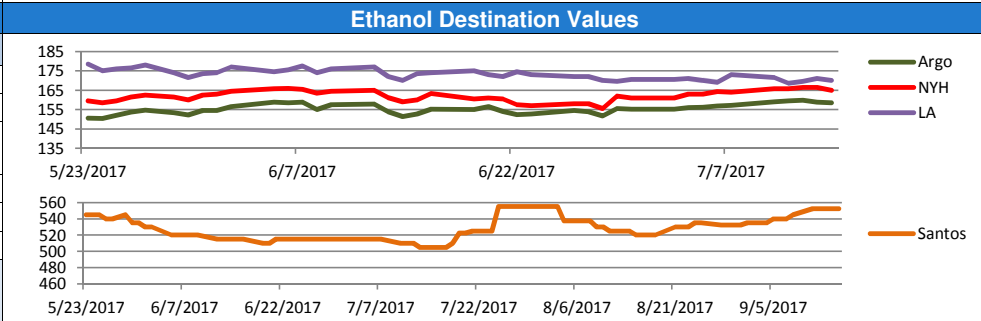


BO Futures		ULSD Futures	
1-Sep	34.56	1-Sep	1.58
1-Oct	34.81	1-Oct	1.54
1-Nov	34.97	1-Nov	1.49
1-Dec	35.20	1-Dec	1.46

ULSD + RIN Value	
1-Sep	3.150
1-Oct	3.115
1-Nov	3.065
1-Dec	3.035

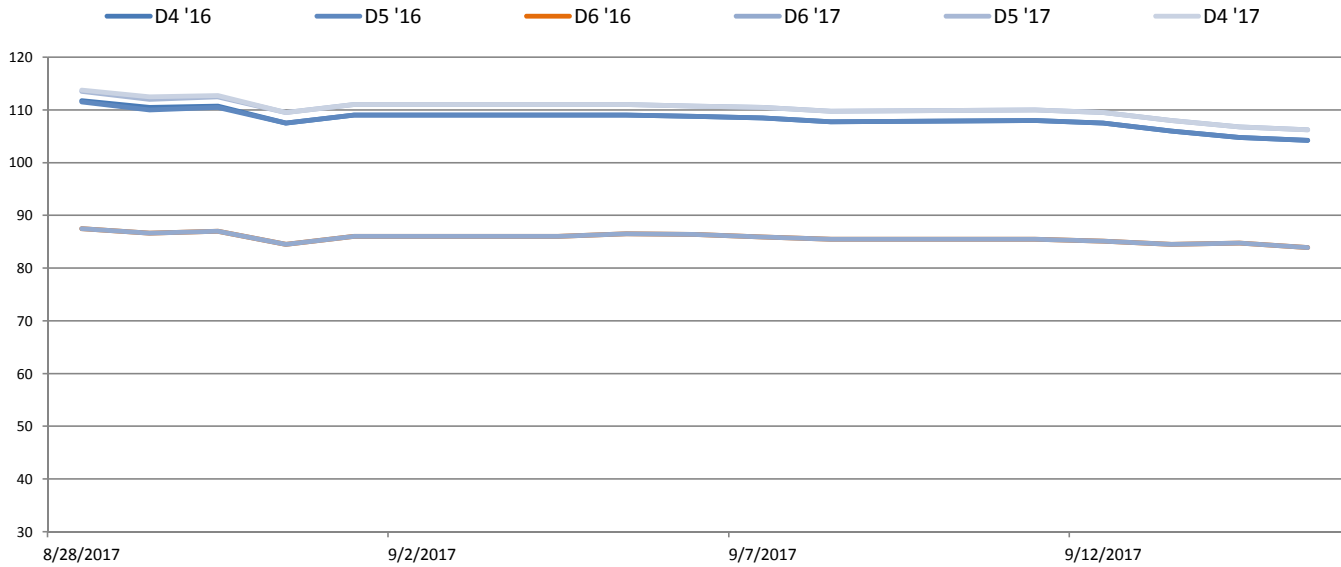


Spot Arb Snapshot (cpg)	
D5 - D6 Diff	-26.00
FOB Santos	552.50
Implied NYH Anhydrous	600.50
Chicago	158.50
NYH	165.00
LA Ethanol	170.00

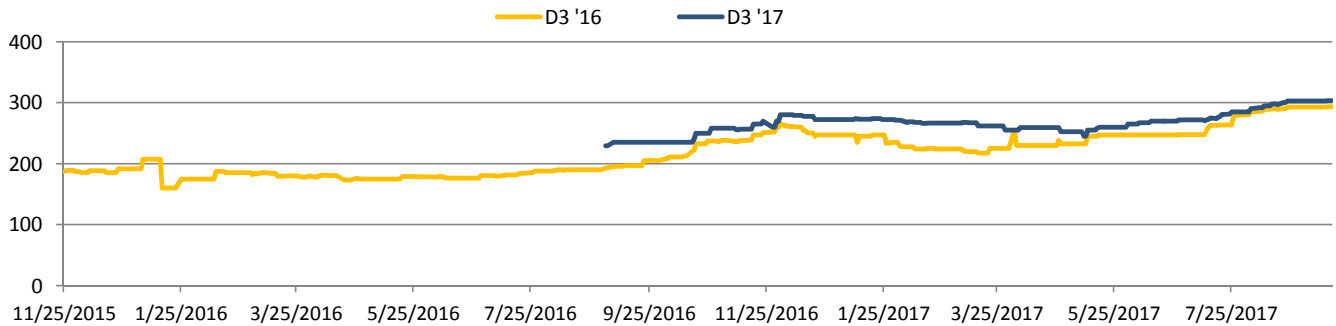


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2017 Progressive Fuels Limited. All Rights Reserved.

RIN Values - 15 Day - D4 D5 D6



RIN Values - D3



PFL 2016-17 D6 Outlook

2017 Projections (July STEO)

		Chg from Jun	July '16
EIA Projected Gasoline Consumption (STEO est.)	9,670 mb/d	110	9,600
Fuel Ethanol Blended into Gasoline (STEO est.)	980 mb/d	10	970
Fuel Ethanol production (STEO est.)	1,010 mb/d	20	940
Ethanol demand at 10% (calc)	1,030 mb/d	20	1,010

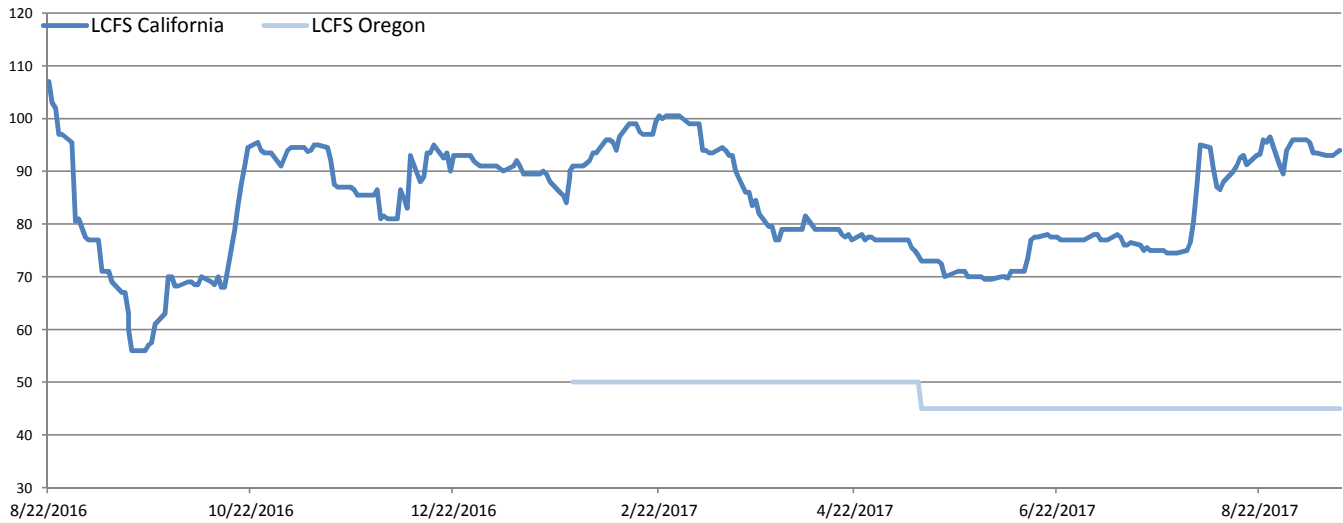
2017 D6 RINs

Weekly average Ethanol production	1,047.0	week ended	9/8/2017
Most recent 4 week average	1,050.3	4 wks ended	9/8/2017
YTD avg	1,025.0	through	9/8/2017
D6 RINs from ethanol based on ytd avg.	15,713	million RINs	
Jan-Dec EMTS D6 RIN data	6,107.1	million RINs	
Annualized D6 Production based on EMTS	7,333	million RINs	

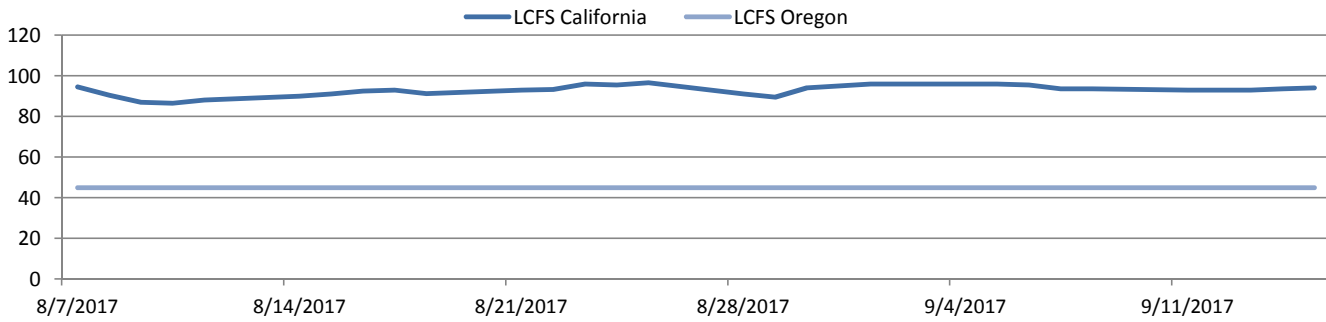
RFS2 Data

2015 RVO		2016 RVO		2017 RVO	
Advanced	2.88 billion gal	Advanced	3.61 billion gal	Advanced	4.00 billion gal
Cellulosic	123 million gal	Cellulosic	230 million gal	Cellulosic	312 million gal
Biomass-based	1.73 billion gal	Biomass-based	1.90 billion gal	Biomass-based	2.00 billion gal
Renewable	16.93 billion gal	Renewable	18.11 billion gal	Renewable	18.8 billion gal

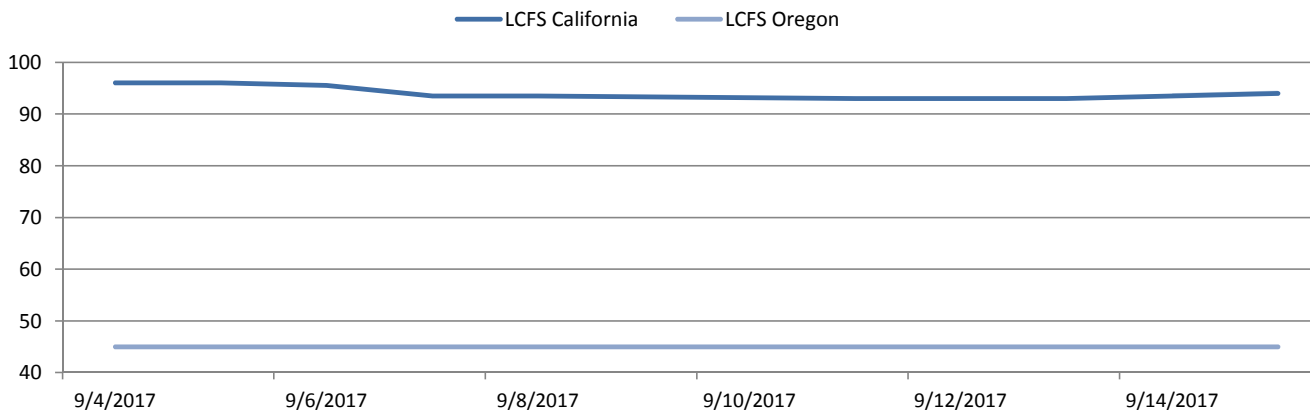
LCFS Values - 1 Year



LCFS Values - 30 Day



LCFS Values - 10 Day



LCFS - High - Low - Close

	California LCFS	Oregon LCFS
Low	92.00	40.00
High	95.00	50.00
Close	93.30	45.00

Contact

PFL Desk 239.390.2885 Team@progressivefuelslimited.com



www.progressivefuelslimited.com

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2017 Progressive Fuels Limited. All Rights Reserved.

PFL Daily Breakdown

RINS cents/RIN

Date	9/11/2017		9/12/2017		9/13/2017		9/14/2017		9/15/2017		Date
Type	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Type
E17	85.00	86.00	84.50	85.75	84.00	85.00	84.25	85.25	83.25	84.50	E17
E16	85.00	86.00	84.50	85.75	84.00	85.00	84.25	85.25	83.25	84.50	E16
B17	109.50	110.50	108.00	111.00	107.50	108.50	106.00	107.50	106.00	106.50	B17
B16	107.50	108.50	106.00	109.00	105.50	106.50	104.00	105.50	104.00	104.50	B16
A17	109.50	110.50	108.00	111.00	107.50	108.50	106.00	107.50	106.00	106.50	A17
A16	107.50	108.50	106.00	109.00	105.50	106.50	104.00	105.50	104.00	104.50	A16
C17	301.00	305.00	301.00	305.00	303.00	304.00	302.00	305.00	302.00	305.00	C17
C16	291.00	295.00	291.00	295.00	292.00	295.00	292.00	295.00	292.00	295.00	C16

LCFS \$/MT

Date	Type	Bid	Ask	Date	Type	Bid	Ask
9/11/2017	LCFS	92.00	94.00	9/11/2017	LCFS-OR	40.00	50.00
9/12/2017	LCFS	92.00	94.00	9/12/2017	LCFS-OR	40.00	50.00
9/13/2017	LCFS	92.00	94.00	9/13/2017	LCFS-OR	40.00	50.00
9/14/2017	LCFS	93.00	94.00	9/14/2017	LCFS-OR	40.00	50.00
9/15/2017	LCFS	93.00	95.00	9/15/2017	LCFS-OR	40.00	50.00



www.progressivefuelslimited.com

PHYSICAL BIOFUELS

\$/gallon

cents/gallon

SME

FAME

ETHANOL

Date	B100 Chicago		B100 GC		Date	Argo ITT		NYH		Houston		NorCal	
	Bid	Ask	Bid	Ask		Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
9/15/2017	3.35	3.25	3.25	3.15	9/11/2017	156.75	157.25	163.00	165.00	162.00	167.00	166.00	169.00
					9/12/2017	156.00	158.00	162.00	165.00	162.00	165.00	171.00	173.00
					9/13/2017	159.00	160.00	166.00	167.00	161.00	163.00	168.00	172.00
					9/14/2017	158.00	160.00	167.00	168.50	162.00	164.00	169.00	173.00
					9/15/2017	158.00	160.00	166.00	167.00	160.00	162.00	170.00	174.00

Date	RBOB	CBOT	E85 w/o RINS	HO	BO	Sept	Jan
9/11/2017	166.17	154.50	156.25	179.88	34.56	367.25	397.25
9/12/2017	162.87	154.50	155.76	177.75	34.66	979.00	1003.00
9/13/2017	164.73	156.30	157.56	176.85	34.72		
9/14/2017	165.63	155.00	156.59	174.06	34.84		
9/15/2017	163.45	154.40	155.76	174.27	34.79		

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
8/4/2017		475,437	56,369	231,103	147,685	678,883
8/11/2017		466,492	57,047	231,125	148,387	678,883
8/18/2017		463,165	56,544	229,902	148,415	678,883
8/25/2017		457,773	57,233	229,937	149,163	678,880
9/1/2017		462,353	58,030	226,738	147,767	678,600
9/8/2017		468,241	59,053	218,310	144,552	677,007

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2017 Progressive Fuels Limited. All Rights Reserved.

Prepared by Progressive Fuels Limited

T: 239.390.2885

team@progressivefuelslimited.com