

PFL Weekly Recap

Jun 19, 2017 To Jun 23, 2017

The market continued to await the release of the final 2018 RVOs last week, as they remained under wraps as the EPA looks to answer a few last minute questions before releasing to the market. As has been the case over the last few weeks, trading started the week thin, with limited liquidity across the B17 and E17 contract. The B17/E17 spread held around 34-37 cents over the week. Prices ticked up slightly from where we closed the previous Friday. Trade was a little more brisk on Tuesday as trades were reported from D3s through to D6s. Prices were off around a penny from Monday; Wednesday saw over 3 cents of value evaporate from the B17 contract and almost 2 cents from the E17 contract. Prices recovered slightly into Thursday and Friday albeit with very limited liquidity. We closed out the week, still with no confirmed 2018 RVO's, with the B17 contract at 110 and E17s at 73.5. LCFS prices stabilized after last week's move up, with three trades reported this week, a 14,000 credit trade being confirmed on Thursday at \$77 and 2 10,000 credit trades Friday for the same amount.



Low		D6 - 16	D6 - 17		D5 - 16	D5 - 17		D4 - 16	D4 - 17		D3 - 16	D3 - 17
High		72.50	72.50		102.00	107.00		103.00	108.00		244.00	267.00
Close		77.00	77.00		105.00	112.00		106.00	113.00		250.00	273.00
		74.43	74.43		103.33	108.95		104.33	110.00		247.00	270.00

CBOT ETHANOL				RBOB			
Month	Settle	Month	Settle	Month	Settle	Month	Settle
1-Jun	151.50	1-Jun	143.41				
1-Jul	149.50	1-Jul	142.24				
1-Aug	149.50	1-Aug	141.00				
1-Sep	149.25	1-Sep	131.41				

EtoH - RBOB Diff				Imp. E85 Price w/RINS			
Month	Settle	Month	Calc	Month	Settle	Month	Settle
1-Jun	8.09	1-Jun	150.2865				
1-Jul	7.26	1-Jul	148.4110				
1-Aug	8.50	1-Aug	148.2250				
1-Sep	17.84	1-Sep	146.5740				

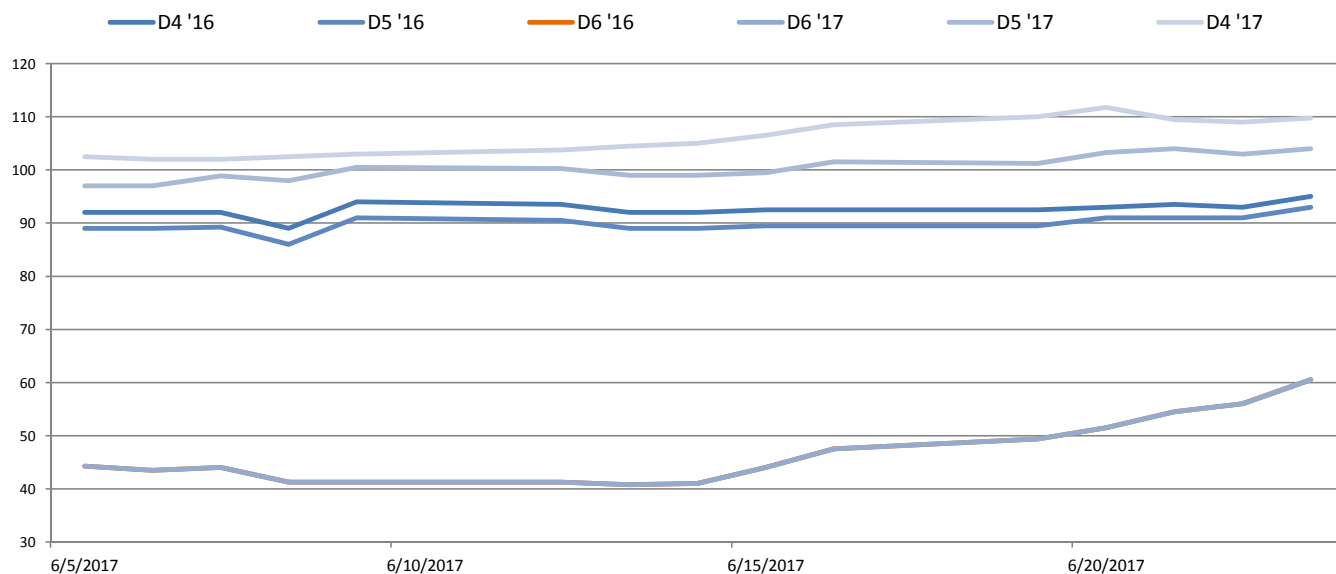
BO Futures				ULSD Futures			
1-Jun	31.61	1-Jun	1.52	1-Jun	31.73	1-Jul	1.50
1-Jul	31.73	1-Jul	1.50	1-Aug	31.85	1-Aug	1.50
1-Aug	31.85	1-Aug	1.50	1-Sep	31.92	1-Sep	1.49
1-Sep	31.92	1-Sep	1.49				

ULSD + RIN Value	
1-Jun	3.080
1-Jul	3.060
1-Aug	3.060
1-Sep	3.058

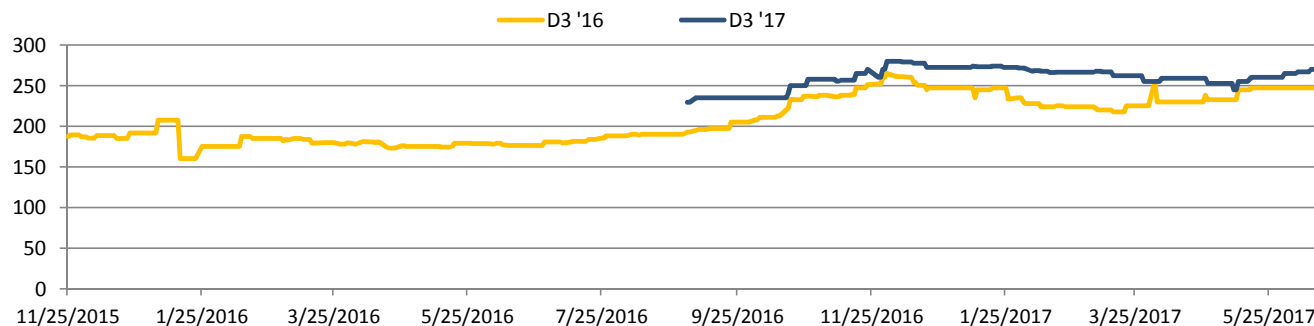
Spot Arb Snapshot (cpg)	
D5 - D6 Diff	-51.87
FOB Santos	515.00
Implied NYH Anhydrous	588.87
Chicago	148.75
NYH	155.00
LA Ethanol	167.00

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RIN Values - 15 Day - D4 D5 D6



RIN Values - D3



PFL 2016-17 D6 Outlook

2017 Projections (May STEO)

		Chg from Mar	April '16
EIA Projected Gasoline Consumption (STEO est.)	9,360 mb/d	90	9,210
Fuel Ethanol Blended into Gasoline (STEO est.)	940 mb/d	10	900
Fuel Ethanol production (STEO est)	1,010 mb/d	20	940
Ethanol demand at 10% (calc)	936 mb/d	9	921

2017 D6 RINs

Weekly average Ethanol production	990.0	week ended	6/16/2017
Most recent 4 week average	1,002.8	4 wks ended	6/16/2017
YTD avg	1,023.0	through	6/16/2017
D6 RINs from ethanol based on ytd avg.	15,682	million RINs	
Jan-Dec EMTS D6 RIN data	6,107.1	million RINs	
Annualized D6 Production based on EMTS	7,333	million RINs	

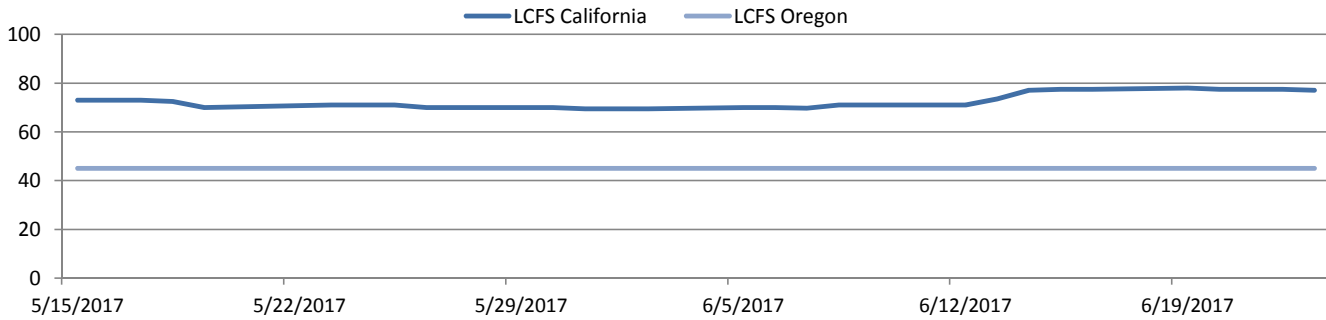
RFS2 Data

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

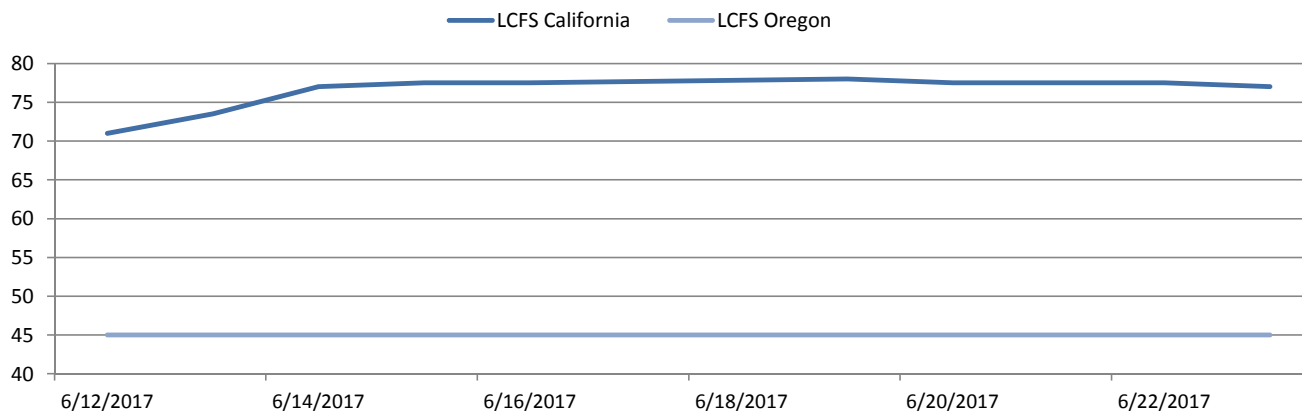
LCFS Values - 1 Year



LCFS Values - 30 Day



LCFS Values - 10 Day



LCFS - High - Low - Close

	California LCFS	Oregon LCFS
Low	76.00	40.00
High	79.00	50.00
Close	77.50	45.00

Contact

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PFL Daily Breakdown

RINS cents/RIN

Date	6/19/2017		6/20/2017		6/21/2017		6/22/2017		6/23/2017		Date
Type	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Type
E17	75.75	77.00	74.00	75.50	73.50	74.50	73.00	74.50	72.50	74.00	E17
E16	75.75	77.00	74.00	75.50	73.50	74.50	73.00	74.50	72.50	74.00	E16
B17	110.50	113.00	109.00	110.00	108.00	110.00	108.50	111.00	109.00	111.00	B17
B16	104.00	106.00	102.50	103.50	103.00	105.00	104.00	106.00	103.00	105.00	B16
A17	109.50	112.00	107.00	110.00	107.00	109.00	107.00	110.00	108.00	110.00	A17
A16	103.00	105.00	101.50	102.50	102.00	104.00	103.00	105.00	102.00	104.00	A16
C17	267.00	273.00	267.00	273.00	267.00	273.00	267.00	273.00	267.00	273.00	C17
C16	244.00	250.00	244.00	250.00	244.00	250.00	244.00	250.00	244.00	250.00	C16

LCFS \$/MT

Date	Type	Bid	Ask
6/19/2017	LCFS	77.00	79.00
6/20/2017	LCFS	77.00	78.00
6/21/2017	LCFS	77.00	78.00
6/22/2017	LCFS	77.00	78.00
6/23/2017	LCFS	76.00	78.00



Date	Type	Bid	Ask
6/19/2017	LCFS-OR	40.00	50.00
6/20/2017	LCFS-OR	40.00	50.00
6/21/2017	LCFS-OR	40.00	50.00
6/22/2017	LCFS-OR	40.00	50.00
6/23/2017	LCFS-OR	40.00	50.00

PHYSICAL BIOFUELS

\$/gallon

cents/gallon

SME				FAME				ETHANOL					
Date	B100 Chicago	B100 GC	B100 Chicago	B100 GC	Date	Argo ITT		NYH		Houston		NorCal	
						Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
6/23/2017	3.28	3.13	3.23	3.08	6/19/2017	155.00	157.00	160.00	164.00	159.50	165.00	174.00	176.00
					6/20/2017	152.00	155.00	158.00	161.00	156.00	159.00	171.00	174.00
					6/21/2017	151.00	153.00	157.00	158.00	155.00	158.00	171.00	173.00
					6/22/2017	150.00	153.00	155.00	157.00	154.00	157.00	170.00	173.00
					6/23/2017	148.00	149.00	154.00	158.00	153.00	155.00	166.00	167.00

Date	RBOB	CBOT	E85 w/o RINs	Ethanol Crush	HO	BO			July	Oct
6/19/2017	143.41	149.10	148.25	0.82	137.17	31.61	Corn Futures		366.75	398.50
6/20/2017	143.45	149.80	148.85	0.76	137.16	31.55	Soybean Futures		908.50	925.75
6/21/2017	141.05	151.50	149.93	0.76	136.48	31.85	NAT GAS		2.95	3.20
6/22/2017	142.40	152.20	150.73	0.67	139.49	32.02				
6/23/2017	145.06	155.00	153.51	0.66	141.11	32.82	S&P 500		2434.50	

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
5/12/2017	520,772	66,308	240,669	146,824	23,414	688,059
5/19/2017	516,340	65,567	239,882	146,339	22,684	687,661
5/26/2017	509,912	64,820	237,024	146,733	22,763	686,682
6/2/2017	513,207	63,376	240,348	151,088	21,982	685,026
6/9/2017	511,546	62,220	242,444	151,416	22,542	684,625

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