

PFL Weekly Recap

Jul 17, 2017 To Jul 21, 2017

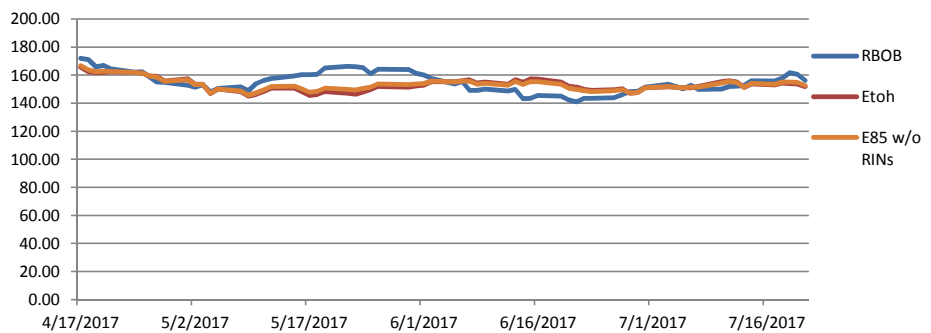
RINs had a mostly positive week of moves as buyers returned to the fold, driven for the most part by a surge in E17 RIN prices, as some large refiners began buying up the credits. Monday saw a split between D4s and D6s as the bio's fell back slightly in thin trade. E17s added over 2 cents on the day. In brisk trade Tuesday, we saw continued gains with E17s adding over a cent and B17s posting a further half cent of positive value. EIA stats painted a bearish picture for Ethanol as both production and stocks surged Wednesday. E17s jumped a further 2 cents, leaving B17s lagging behind, almost unchanged. Thursday saw a busy day across the board as E17s once again added over 2 cents as news broke of the June production levels. Ethanol popped its head back up as corn gained, before falling back Friday. RINs followed Ethanol down during the last trading day of the week as E17s lost around 1 cent, with B17s fairsing a little worse. The spread ended the week at a 7 month low. LCFS credits had another quiet week, although 5,000 credits traded Wednesday at \$75.

	D6 - 16	D6 - 17	D5 - 16	D5 - 17	D4 - 16	D4 - 17	D3 - 16	D3 - 17
Low	78.50	78.50	107.00	108.50	108.00	109.50	262.00	273.00
High	85.50	85.50	110.00	113.50	111.00	114.50	265.00	282.00
Close	82.18	82.18	108.33	111.15	109.33	112.13	263.50	277.90



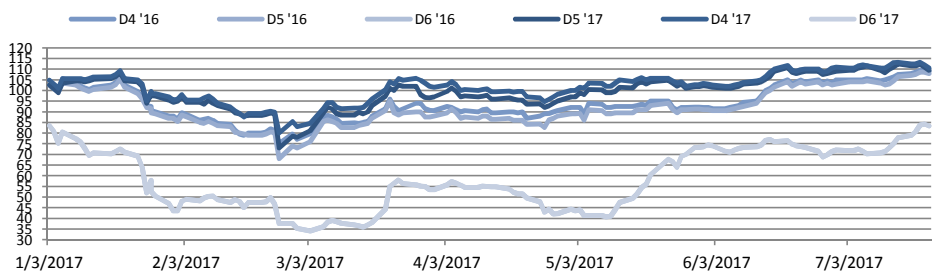
RBOB/Ethanol

CBOT ETHANOL		RBOB	
Month	Settle	Month	Settle
1-Jul	151.50	1-Jul	156.33
1-Aug	152.00	1-Aug	153.42
1-Sep	153.00	1-Sep	142.82
1-Oct	152.50	1-Oct	140.41
EtoH - RBOB Diff		Imp. E85 Price w/RINS	
Month	Settle	Month	Calc
1-Jul	(4.83)	1-Jul	152.2245
1-Aug	(1.42)	1-Aug	152.2130
1-Sep	10.18	1-Sep	151.4730
1-Oct	12.09	1-Oct	150.6865



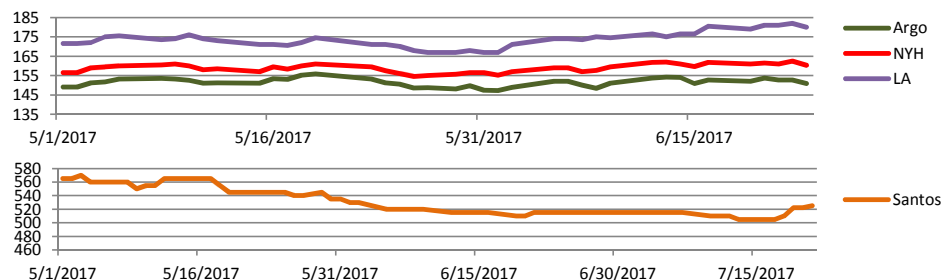
RIN Values - 2017

BO Futures		ULSD Futures	
Month	Settle	Month	Settle
1-Jul	33.80	1-Jul	1.52
1-Aug	33.93	1-Aug	1.52
1-Sep	34.04	1-Sep	1.53
1-Oct	34.27	1-Oct	1.53
ULSD + RIN Value			
1-Jul		3.155	
1-Aug		3.160	
1-Sep		3.170	
1-Oct		3.165	



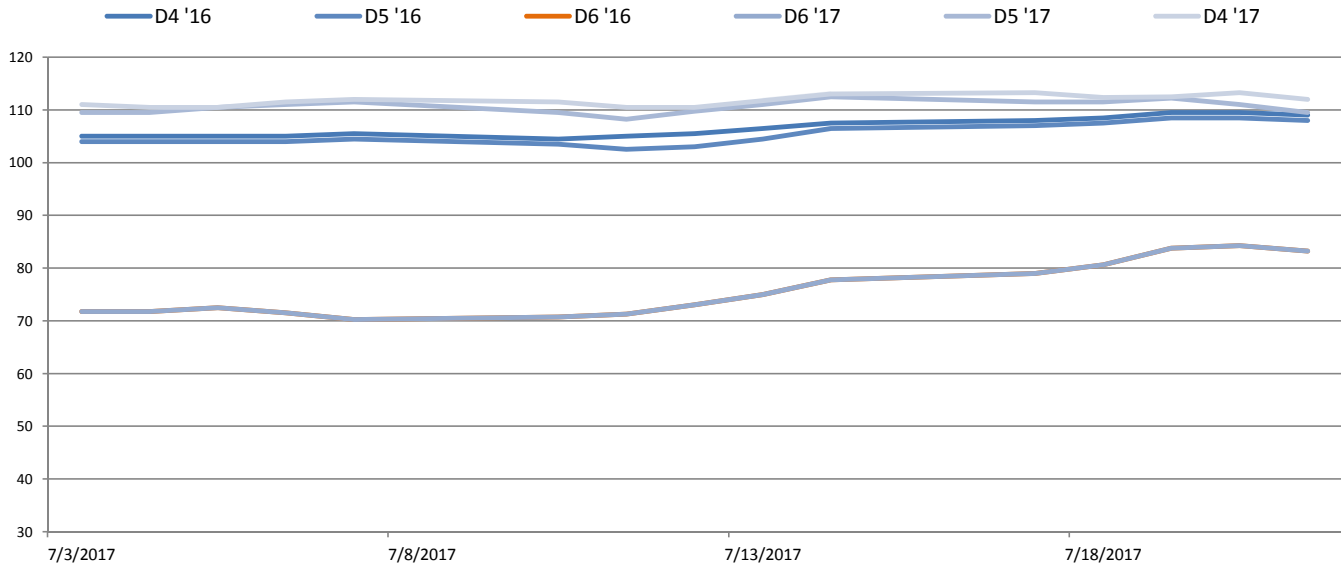
Ethanol Destination Values

Spot Arb Snapshot (cpg)	
D5 - D6 Diff	-38.75
FOB Santos	525.00
Implied NYH Anhydrous	585.75
Chicago	150.88
NYH	160.25
LA Ethanol	180.00

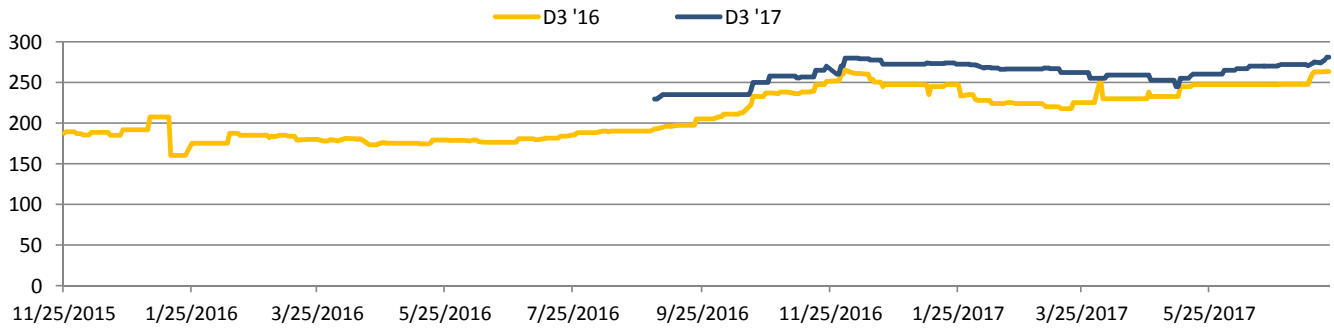


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RIN Values - 15 Day - D4 D5 D6



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	1,026.0	week ended	7/14/2017
Most recent 4 week average	1,015.5	4 wks ended	7/14/2017
YTD avg	1,021.9	through	7/14/2017
D6 RINs from ethanol based on ytd avg.	15,666	million RINs	
Jan-Dec EMTS D6 RIN data	6,107.1	million RINs	
Annualized D6 Production based on EMTS	7,333	million RINs	

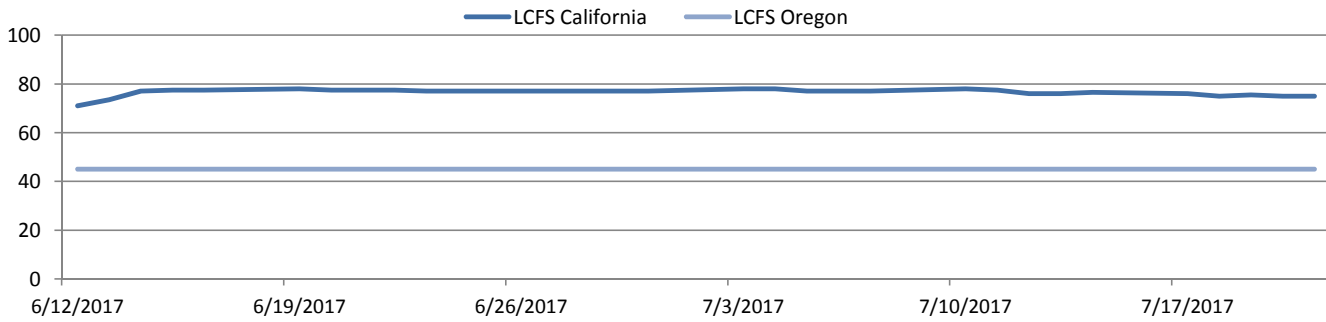
RFS2 Data

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

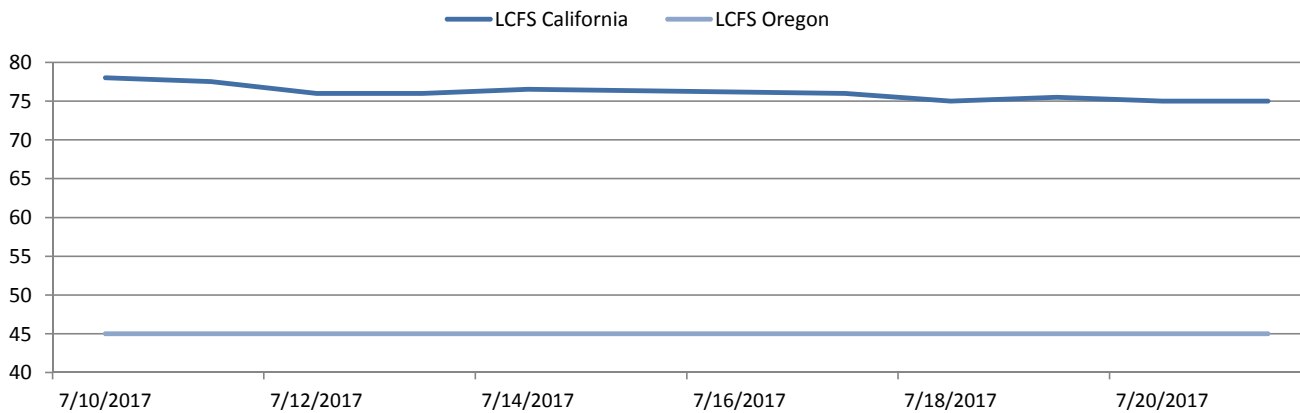
LCFS Values - 1 Year



LCFS Values - 30 Day



LCFS Values - 10 Day



LCFS - High - Low - Close

	California LCFS	Oregon LCFS
Low	74.00	40.00
High	77.00	50.00
Close	75.30	45.00

Contact

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PFL Daily Breakdown

RINS cents/RIN

Date	7/17/2017		7/18/2017		7/19/2017		7/20/2017		7/21/2017		Date
Type	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Type
E17	78.50	79.50	79.75	81.50	83.00	84.50	83.00	85.50	82.00	84.50	E17
E16	78.50	79.50	79.75	81.50	83.00	84.50	83.00	85.50	82.00	84.50	E16
B17	111.75	113.00	112.00	113.00	112.00	114.50	111.00	113.00	109.50	111.50	B17
B16	106.25	109.75	108.00	109.00	108.00	111.00	108.00	111.00	108.00	110.00	B16
A17	111.00	112.00	111.00	112.00	111.00	113.50	110.00	112.00	108.50	110.50	A17
A16	105.00	109.00	107.00	108.00	107.00	110.00	107.00	110.00	107.00	109.00	A16
C17	273.00	275.00	275.00	277.00	276.00	279.00	280.00	282.00	280.00	282.00	C17
C16	261.00	265.00	261.00	265.00	262.00	265.00	262.00	265.00	262.00	265.00	C16

LCFS \$/MT

Date	Type	Bid	Ask					Date	Type	Bid	Ask
7/17/2017	LCFS	75.00	77.00					7/17/2017	LCFS-OR	40.00	50.00
7/18/2017	LCFS	74.00	76.00					7/18/2017	LCFS-OR	40.00	50.00
7/19/2017	LCFS	75.00	76.00					7/19/2017	LCFS-OR	40.00	50.00
7/20/2017	LCFS	74.00	76.00					7/20/2017	LCFS-OR	40.00	50.00
7/21/2017	LCFS	74.00	76.00					7/21/2017	LCFS-OR	40.00	50.00

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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
7/21/2017	3.28	3.13	3.23	3.08	7/17/2017	152.00	154.00	160.00	163.00	160.00	163.00	173.00	175.00
					7/18/2017	150.00	154.00	160.00	163.00	160.00	163.00	178.00	181.00
					7/19/2017	153.00	155.00	161.50	163.50	160.00	164.00	179.00	181.00
					7/20/2017	151.00	154.00	159.00	163.00	158.00	161.00	175.00	180.00
					7/21/2017	153.00	155.00	161.00	164.00	160.00	163.00	175.00	180.00

Date	RBOB	CBOT	E85 w/o RINs	Ethanol Crush	HO	BO			July	Oct
7/17/2017	156.33	151.90	152.56	0.60	151.52	33.80	Corn Futures		385.00	408.50
7/18/2017	160.62	153.80	154.82	0.61	154.36	33.97	Soybean Futures		1014.25	1037.50
7/19/2017	161.69	154.00	155.15	0.64	155.14	33.46	NAT GAS		3.00	3.32
7/20/2017	157.89	154.50	155.01	0.49	151.04	33.17				
7/21/2017	155.67	153.10	153.49	0.46	149.95	33.01	S&P 500		2473.45	

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
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
6/16/2017	509,095	61,140	241,866	152,495	22,280	683,842
6/30/2017	509,213	60,843	240,972	152,272	21,838	682,436
7/7/2017	502,914	59,509	237,303	150,422	21,571	682,037
7/14/2017	495,350	57,561	235,656	153,553	21,181	678,887

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