

PFL Weekly Recap

Nov 06, 2017 To Nov 10, 2017

Commodities continue to look bullish peaking on Nov 7 with profit taking place at the end of the week. There is a new sense of enthusiasm in the market. The US added more rigs this week as OPEC indicated it intends to extend cuts to balance out world oil inventories. It is working but at the same time fueling North America's economy with increased energy producing activity everywhere. It is all good folks!

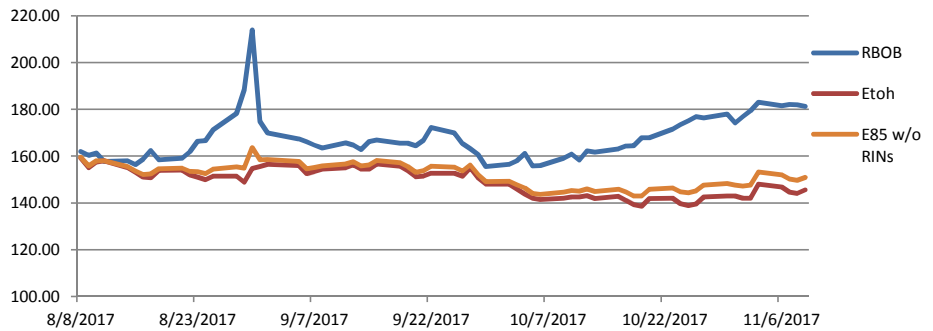
There really never seems to be a dull moment in renewables and related markets and this week was no different in what was a busy week. On Monday Ethanol at Argo continued its upward momentum trading up to \$1.47 per gallon up 2.5 cents from Friday on the back of a surging RBOB contract as crude oil continued to trade higher. Current year D6 ethanol RINS traded down to 96 cents per RIN while the bios (D4) RINS traded down a penny closing at \$1.075 per RIN. LCFS was active trading multiple times at \$97.00 per Metric Ton. On Tuesday Ethanol at Argo traded lower on the back of falling corn and gasoline prices trading down to \$1.445 per gallon. D4 RINS were off a half penny trading multiple times at \$1.07 per RIN while the D6's continued to trade lower ending the day at 94.5 cents per RIN down a penny and 1/2 on the day. LCFS continued to be extremely active and continued to trade higher to close at \$97.50 per Metric Ton. We went home looking strong bid \$97.50 and offered \$98.50. On Wednesday Argo traded down to \$1.42 per gallon in active trade as reality set in that plants were running smoothly as production surged above 1 mn b/d. LCFS traded size in active trade as the contract continued to march higher closing out the day at \$98.00 per Metric Ton. RINS continued their decline in very active trade with the D4's trading down to \$1.06 and the D6's trading down to 90 cents per RIN blowing out the D4/D6 spread to 16 cents per RIN. On Thursday Ethanol at Argo continued to trade lower closing out the day at \$1.41 per gallon. RINS continued to slide with the D6's breaking 90 cents per RIN closing out the day at 89 cents per RIN while the D4's traded down to \$1.055 per RIN. LCFS hit \$100 per Metric Ton on Thursday in continued active trade. On Friday Banks were closed, schools were off, while others taking the day off in observation of Veterans Day in what was a relatively quiet day to end the week. Ethanol at Argo did manage to squeak out a gain despite a falling crude complex trading up to \$1.435 per gallon. In RINS the bios traded down to \$1.03 per RIN and last but not least the D6's traded down to 88 cents per RIN in moderate trade. Hope everyone has a great week!

Low		D6 - 16	D6 - 17	D6 - 18	D5 - 16	D5 - 17	D5 - 18	D4 - 16	D4 - 17	D3 - 16	D3 - 17	D3 - 18
High		87.00	88.00	87.50	101.00	104.00	104.00	101.00	105.00	282.00	282.00	296.00
Close		97.50	97.50	97.00	107.00	108.50	108.50	107.75	109.00	286.00	286.00	300.00
		92.05	92.55	94.25	103.83	105.90	105.90	103.63	106.90	284.67	284.40	298.20



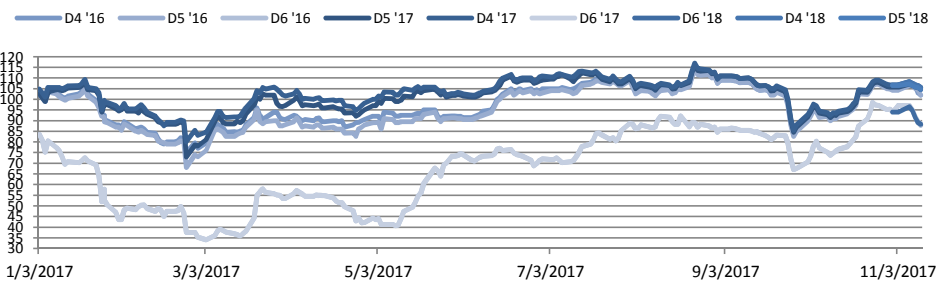
RBOB/Ethanol

CBOT ETHANOL		RBOB	
Month	Settle	Month	Settle
1-Nov	143.25	1-Nov	181.24
1-Dec	145.50	1-Dec	179.61
1-Jan	143.00	1-Jan	179.52
1-Feb	143.50	1-Feb	180.67
Etoh - RBOB Diff		Imp. E85 Price w/RINS	
Month	Settle	Month	Calc
1-Nov	(37.99)	1-Nov	148.9485
1-Dec	(34.11)	1-Dec	150.6165
1-Jan	(36.52)	1-Jan	148.4780
1-Feb	(37.17)	1-Feb	149.0755



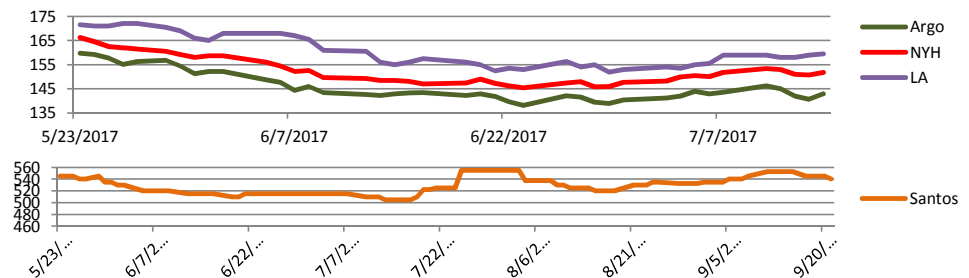
RIN Values - 2017

BO Futures		ULSD Futures	
1-Nov	34.81	1-Nov	1.43
1-Dec	34.96	1-Dec	1.46
1-Jan	35.19	1-Jan	1.43
1-Feb	35.42	1-Feb	1.44
ULSD + RIN Value			
1-Nov		2.987	
1-Dec		3.009	
1-Jan		2.984	
1-Feb		2.989	

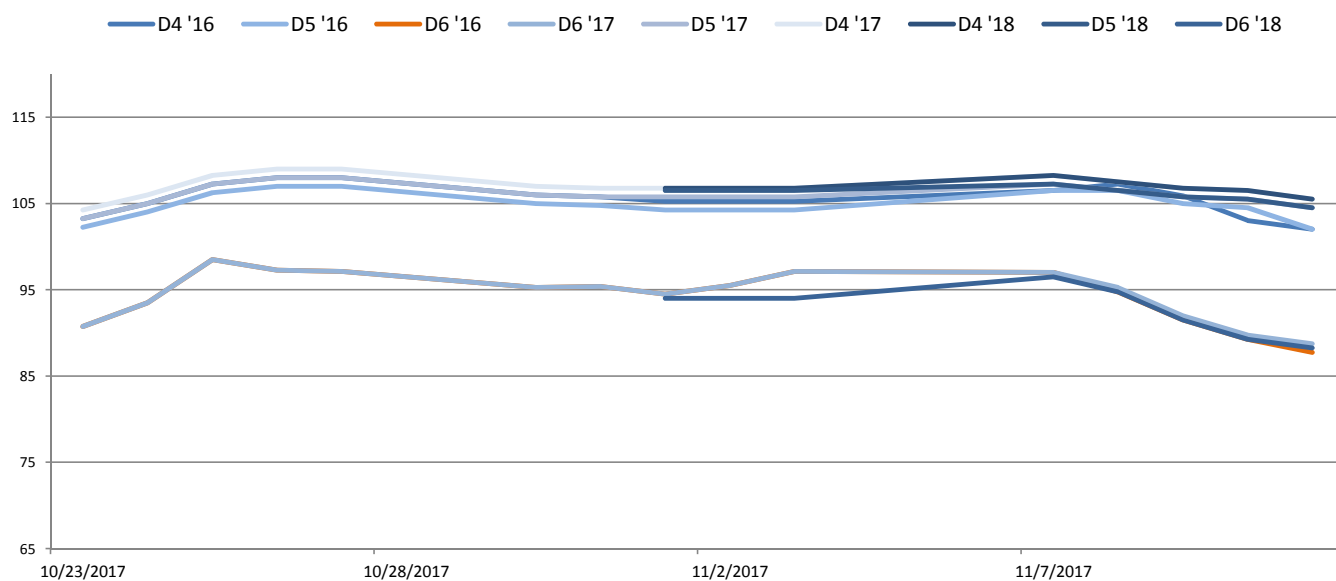


Ethanol Destination Values

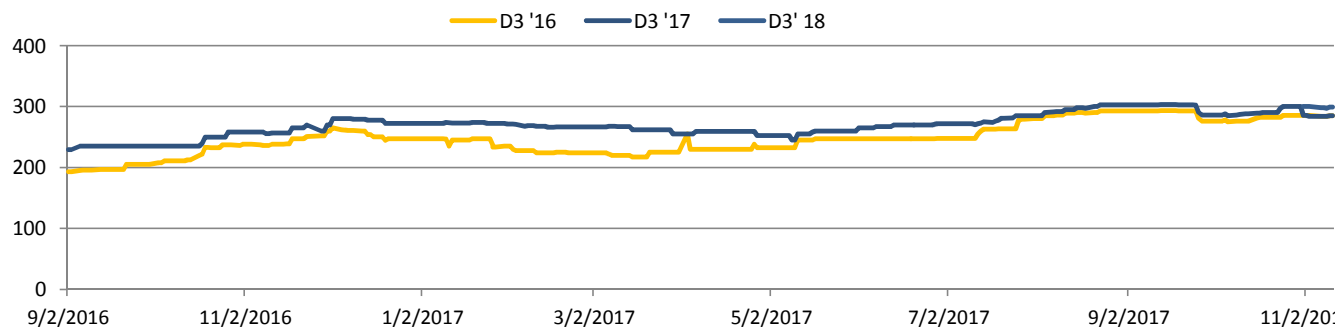
Spot Arb Snapshot (cpg)	
D5 - D6 Diff	-10.25
FOB Santos	5350.00
Implied NYH Anhydrous	5382.25
Chicago	143.00
NYH	151.75
LA Ethanol	159.50



RIN Values - 15 Day - D4 D5 D6



RIN Values - D3



PFL 2016-17 D6 Outlook

2017 Projections (Oct STEO)

		Chg from Sep	Oct '16
EIA Projected Gasoline Consumption (STEO est.)	9,290 mb/d	100	9,090
Fuel Ethanol Blended into Gasoline (STEO est.)	940 mb/d	-	920
Fuel Ethanol production (STEO est)	1,000 mb/d	-20	1,000
Ethanol demand at 10% (calc)	929 mb/d	-10	909

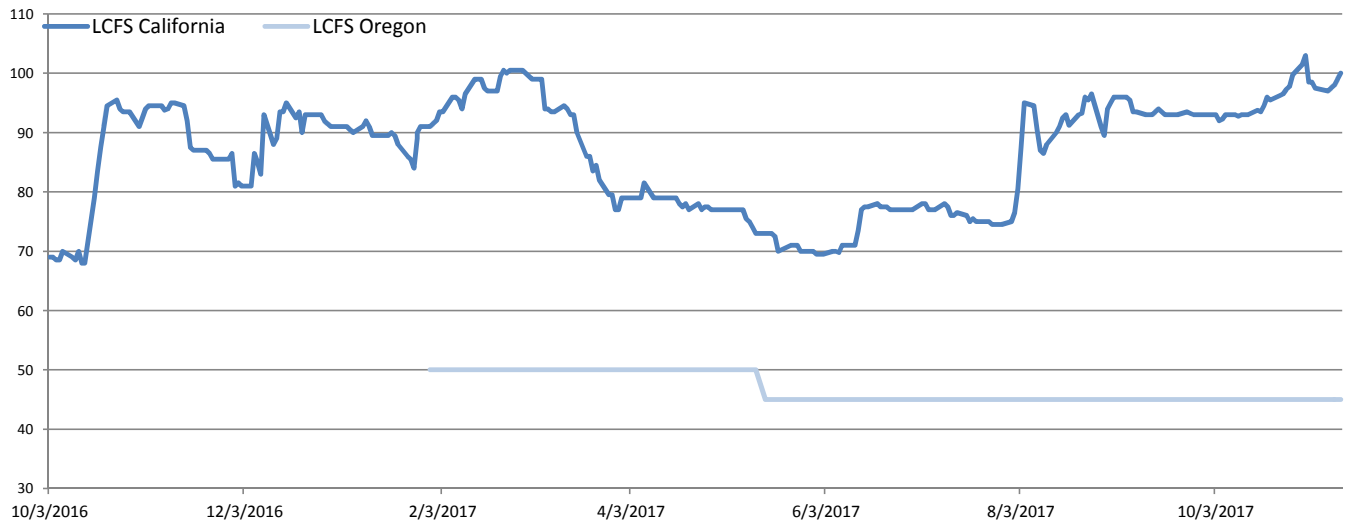
2017 D6 RINs

Weekly average Ethanol production	1,043.0	week ended	11/3/2017
Most recent 4 week average	1,017.5	4 wks ended	11/3/2017
YTD avg	1,024.3	through	11/3/2017
D6 RINs from ethanol based on ytd avg.	15,703	million RINs	
Jan-Dec EMTS D6 RIN data	11,167.1	million RINs	
Annualized D6 Production based on EMTS	13,408	million RINs	

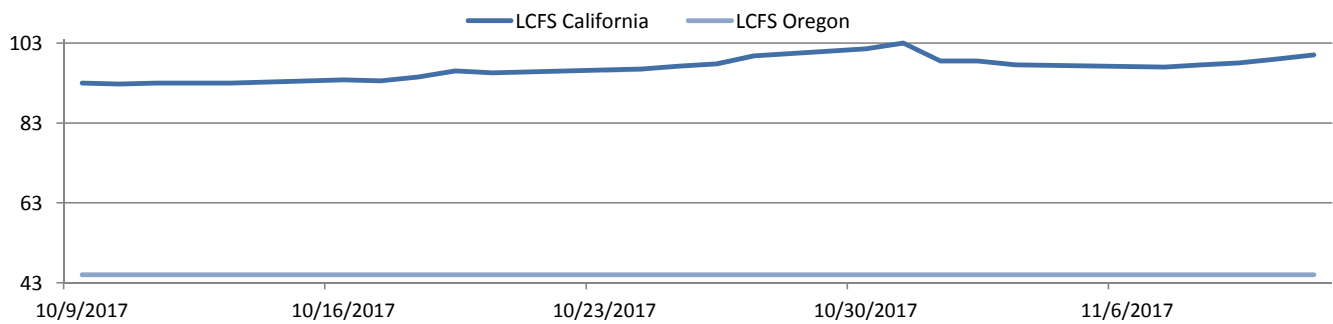
RFS2 Data

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

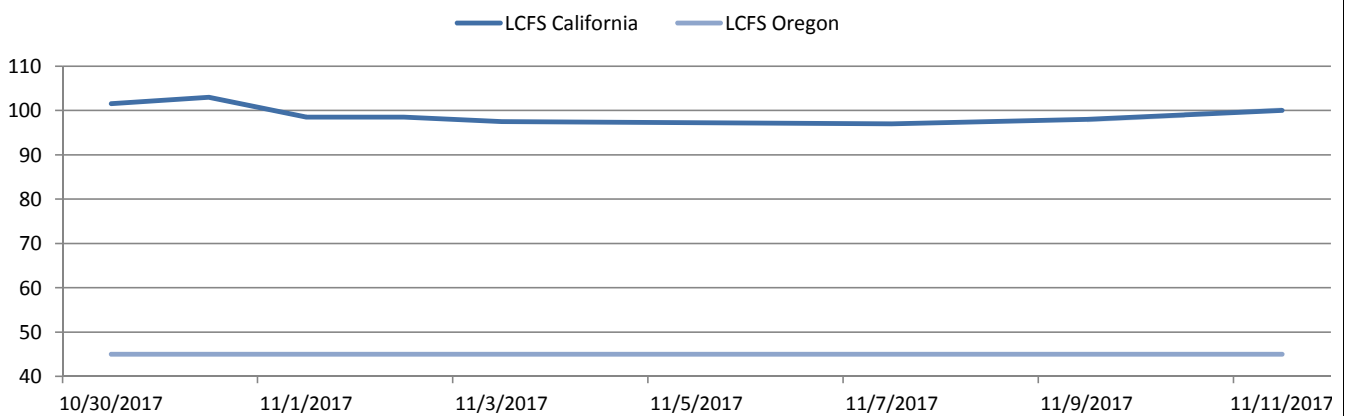
LCFS Values - 1 Year



LCFS Values - 30 Day



LCFS Values - 10 Day



LCFS - High - Low - Close

	California LCFS	Oregon LCFS
Low	96.00	40.00
High	101.00	50.00
Close	98.30	45.00

Contact

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PFL Daily Breakdown

RINS cents/RIN

Date Type	11/7/2017		11/8/2017		11/9/2017		11/10/2017		11/11/2017		Date Type
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
E18	96.00	97.00	94.00	95.50	89.50	93.50	88.50	90.00	87.50	89.00	E18
E17	96.50	97.50	94.50	96.00	90.00	94.00	89.00	90.50	88.00	89.50	E17
E16	96.50	97.50	94.00	95.50	89.50	93.50	88.50	90.00	87.00	88.50	E16
B18	107.50	109.00	107.00	108.00	106.00	107.50	105.50	107.50	105.00	106.00	B18
B17	107.50	109.00	107.00	108.00	106.00	107.50	105.50	107.50	105.00	106.00	B17
B16	105.50	107.50	106.75	107.75	104.50	107.25	102.00	104.00	101.00	103.00	B16
A18	106.00	108.50	106.00	107.00	105.00	106.50	104.00	107.00	104.00	105.00	A18
A17	106.00	108.50	106.00	107.00	105.00	106.50	104.00	107.00	104.00	105.00	A17
A16	106.00	107.00	106.00	107.00	104.00	106.00	103.00	106.00	101.00	103.00	A16
C18	296.00	300.00	296.00	300.00	296.00	298.00	298.00	300.00	298.00	300.00	C18
C17	282.00	286.00	282.00	286.00	282.00	286.00	284.00	286.00	284.00	286.00	C17
C16	282.00	286.00	282.00	286.00	282.00	286.00	284.00	286.00	284.00	286.00	C16

11/7/2017	LCFS	96.00	98.00
11/8/2017	LCFS	97.00	98.00
11/9/2017	LCFS	97.50	98.50
11/10/2017	LCFS	98.50	99.50
11/11/2017	LCFS	99.00	101.00



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11/7/2017	LCFS-OR	40.00	50.00
11/8/2017	LCFS-OR	40.00	50.00
11/9/2017	LCFS-OR	40.00	50.00
11/10/2017	LCFS-OR	40.00	50.00
11/11/2017	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
11/11/2017	3.35	3.25	3.25	3.15	11/7/2017	142.50	144.00	148.00	150.00	148.00	151.00	155.00	159.00
					11/8/2017	144.00	146.00	151.00	155.00	150.00	155.00	157.00	162.00
					11/9/2017	142.00	146.00	152.00	154.00	148.00	153.00	156.00	161.00
					11/10/2017	142.00	143.00	150.00	152.00	150.00	151.00	157.00	159.00
					11/11/2017	140.00	144.00	149.00	152.00	150.00	153.00	157.00	160.00

Date	RBOB	CBOT	E85 w/o RINs	HO	BO	Dec-17	Jan-18	
11/7/2017	181.24	145.60	150.95	193.49	34.81	Corn Futures	355.00	387.50
11/8/2017	181.97	144.00	149.70	194.69	35.14	Soybean Futures	987.00	1017.25
11/9/2017	182.13	144.60	150.23	192.16	35.37	NAT GAS	3.31	2.96
11/10/2017	181.53	146.80	152.01	192.19	35.02			
11/11/2017	183.00	148.00	153.25	194.22	34.73	S&P 500	2584.62	

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
9/29/2017	464,963	62,462	218,936	135,439	21,545	673,649
10/6/2017	462,216	63,784	221,426	133,959	21,523	672,449
10/13/2017	456,485	63,986	222,334	134,487	21,480	671,691
10/20/2017	457,341	63,749	216,869	129,241	21,034	671,377
10/27/2017	454,906	63,839	212,849	128,921	21,474	670,587
11/3/2017	457,143	64,559	209,537	125,562	21,345	669,906

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