

# PFL Weekly Recap

May 15, 2017 To May 19, 2017

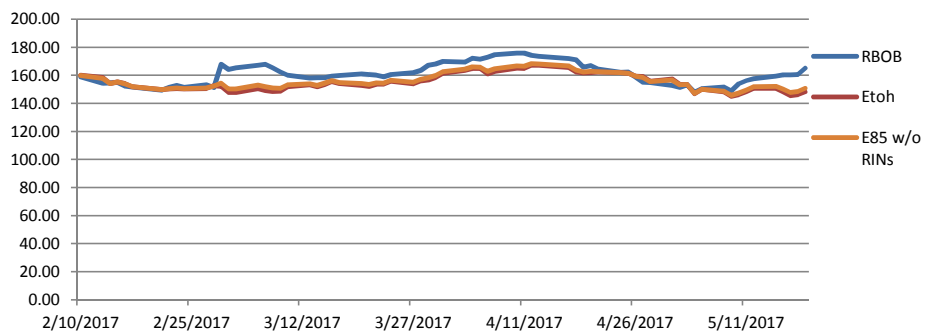
The Ethanol RIN market, just like the oil market, has been stubborn of late, there was a real resistance in E17s hitting values over 50 cents. We had a run in the week prior and that momentum continued into last week as the resistance disappeared and 50 cents quickly became 60 cents. The RVO Letter to the White House has added fuel to the bullish side. A report was also published this week by Citi which stated that under the current situation, RIN values should be higher than the current market. Despite these bullish pieces, the week began quietly. B17s traded a few clips around 104 and E17s were trading around 49.5 – up around 1.5 cents from Friday. Tuesday we saw more short covering with E17s trading over 20M credits between 50 and 53 cents. B17s were much quieter, but closed up around the 105 level. Wednesday was a carbon copy on price movements with both the bio and ethanol RINs moving up, the E17 contract showing another 2 cents move up. By Thursday the rally had looked to lose a little steam, B17s fell slightly in very thin trade. E17s did find some support, adding another cent from the previous day. The research report cited above was released Thursday and this sent the E17 contract to a 5 month high, with trades reported as high as 64 cents. In LCFS we continue to see the market soften with a couple of trades heard ranging from \$68 to \$72. The Oregon market was quiet and we maintain the price level of \$45.

<b>Low</b>		D6 - 16	D6 - 17		D5 - 16	D5 - 17		D4 - 16	D4 - 17		D3 - 16	D3 - 17
<b>High</b>		48.50	48.75		89.00	100.50		91.00	103.50		244.00	250.00
<b>Close</b>		64.00	64.00		95.00	106.00		97.00	108.00		250.00	265.00
		54.38	54.38		91.67	103.10		93.83	105.25		247.00	258.60



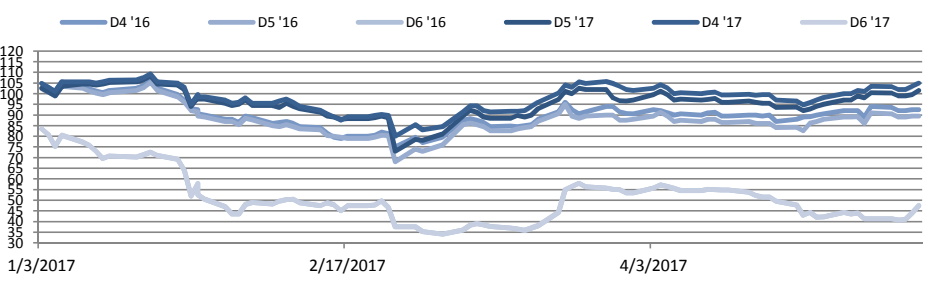
## RBOB/Ethanol

CBOT ETHANOL		RBOB	
Month	Settle	Month	Settle
1-May	146.00	1-May	165.23
1-Jun	148.75	1-Jun	164.78
1-Jul	150.25	1-Jul	164.04
1-Aug	151.25	1-Aug	162.74
Etoh - RBOB Diff		Imp. E85 Price w/RINS	
Month	Settle	Month	Calc
1-May	(19.23)	1-May	148.8845
1-Jun	(16.03)	1-Jun	151.1545
1-Jul	(13.79)	1-Jul	152.3185
1-Aug	(11.49)	1-Aug	152.9735



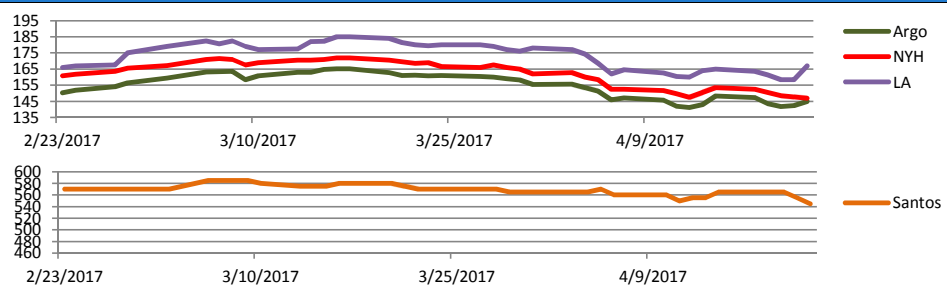
## RIN Values - 2017

BO Futures		ULSD Futures	
1-May	33.04	1-May	1.46
1-Jun	33.13	1-Jun	1.49
1-Jul	33.24	1-Jul	1.50
1-Aug	33.31	1-Aug	1.51
ULSD + RIN Value			
1-May	2.868		
1-Jun	2.895		
1-Jul	2.910		
1-Aug	2.920		



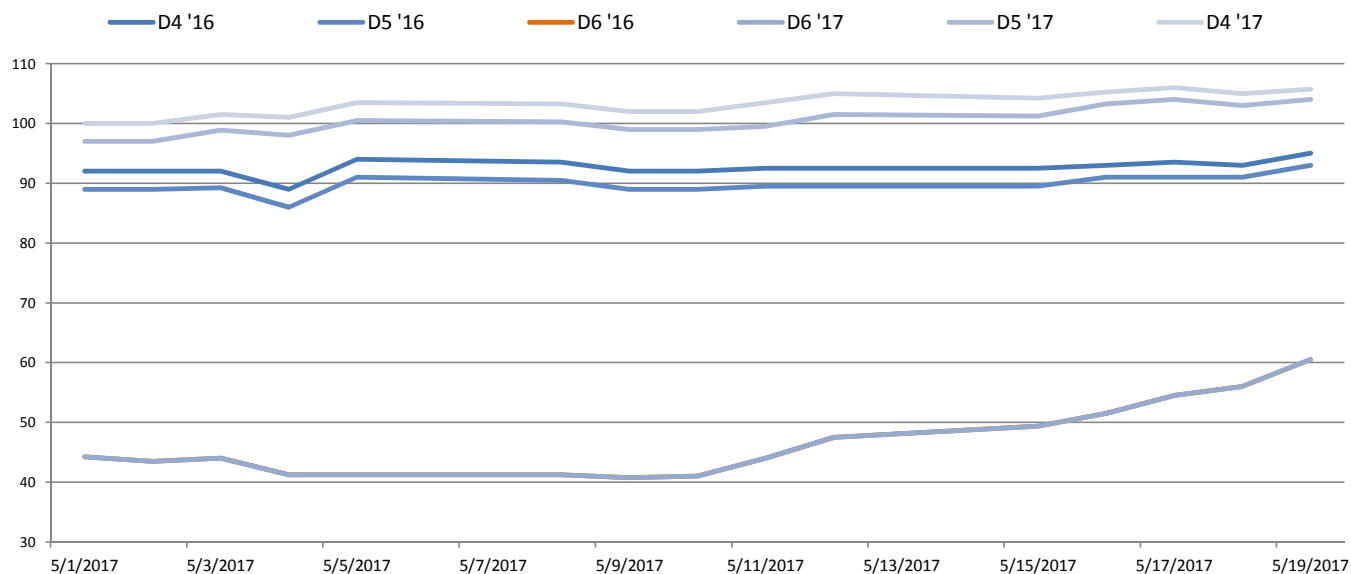
## Ethanol Destination Values

Spot Arb Snapshot (cpg)	
D5 - D6 Diff	-51.87
FOB Santos	545.00
Implied NYH Anhydrous	618.87
Chicago	145.00
NYH	147.00
LA Ethanol	167.00

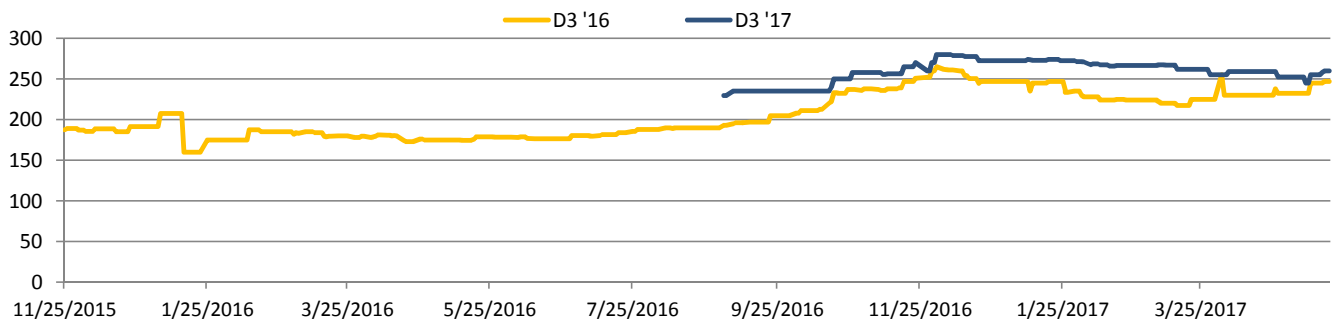


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### RIN Values - 15 Day - D4 D5 D6



### RIN Values - D3



### PFL 2016-17 D6 Outlook

#### 2017 Projections (April 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

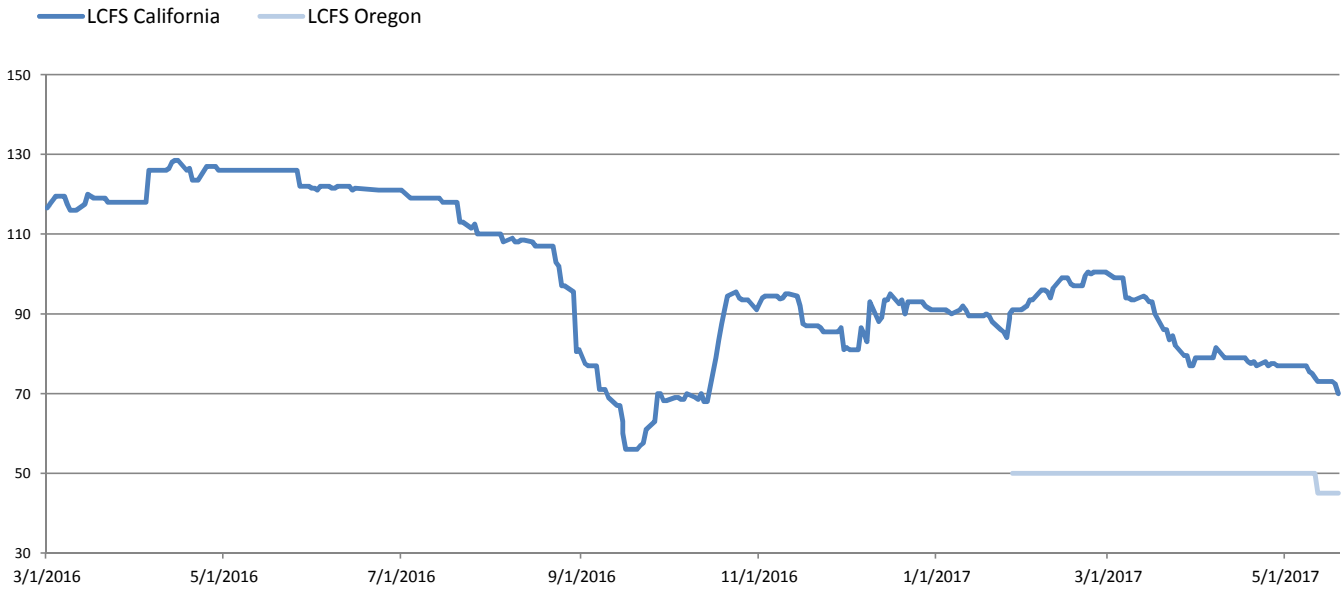
#### 2017 D6 RINs

Weekly average Ethanol production	1,006.0	week ended	5/12/2017
Most recent 4 week average	993.0	4 wks ended	5/12/2017
YTD avg	1,027.9	through	5/12/2017
D6 RINs from ethanol based on ytd avg.	15,758	million RINs	
Jan-Dec EMTS D6 RIN data	4,841.5	million RINs	
Annualized D6 Production based on EMTS	5,813	million RINs	

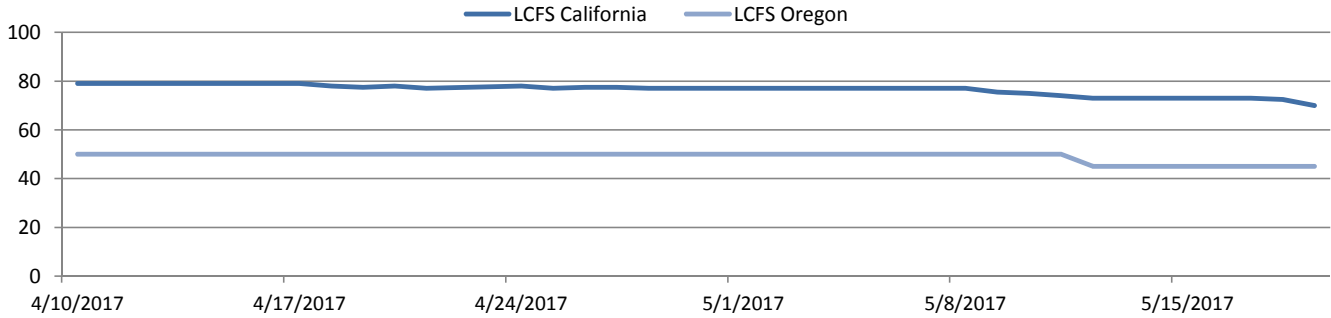
### RFS2 Data

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

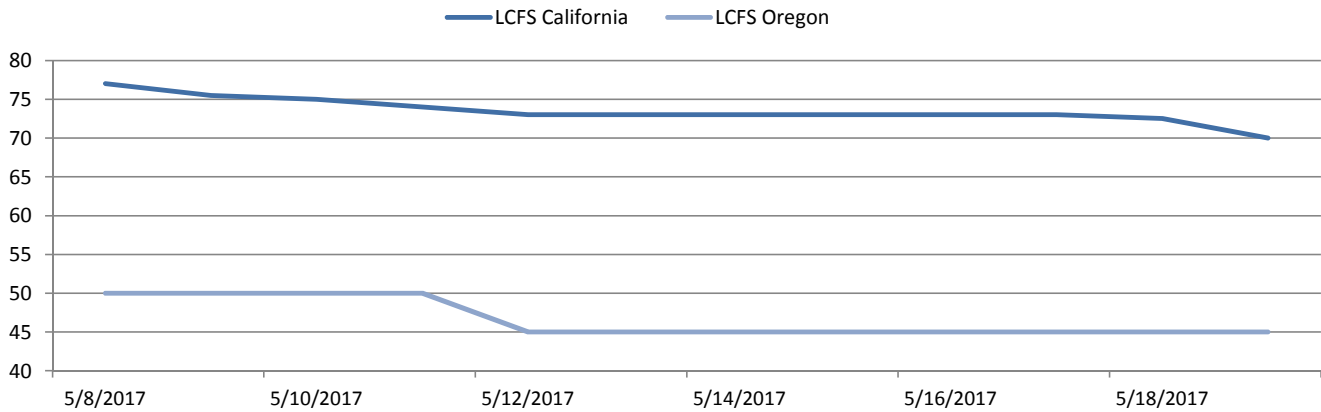
### LCFS Values - 1 Year



### LCFS Values - 30 Day



### LCFS Values - 10 Day



### LCFS - High - Low - Close

	California LCFS	Oregon LCFS
Low	69.00	40.00
High	75.00	50.00
Close	72.30	45.00

#### Contact

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# PFL Daily Breakdown

## RINS cents/RIN

Date	5/15/2017		5/16/2017		5/17/2017		5/18/2017		5/19/2017		Date
Type	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Type
E17	48.75	50.00	50.00	53.00	53.00	56.00	55.00	57.00	57.00	64.00	E17
E16	48.50	50.00	50.00	53.00	53.00	56.00	55.00	57.00	57.00	64.00	E16
B17	103.50	105.00	104.50	106.00	105.00	107.00	104.00	106.00	103.50	108.00	B17
B16	92.00	93.00	91.00	95.00	92.00	95.00	91.00	95.00	93.00	97.00	B16
A17	100.50	102.00	102.50	104.00	103.00	105.00	102.00	104.00	102.00	106.00	A17
A16	89.00	90.00	89.00	93.00	90.00	92.00	89.00	93.00	91.00	95.00	A16
C17	250.00	260.00	256.00	260.00	259.00	261.00	255.00	265.00	255.00	265.00	C17
C16	240.00	250.00	240.00	250.00	244.00	250.00	244.00	250.00	244.00	250.00	C16

## LCFS \$/MT

Date	Type	Bid	Ask					Date	Type	Bid	Ask
5/15/2017	LCFS	72.00	74.00	<a href="http://www.progressivefuelslimited.com">www.progressivefuelslimited.com</a>				5/15/2017	LCFS-OR	40.00	50.00
5/16/2017	LCFS	72.00	74.00					5/16/2017	LCFS-OR	40.00	50.00
5/17/2017	LCFS	71.00	75.00					5/17/2017	LCFS-OR	40.00	50.00
5/18/2017	LCFS	71.00	74.00					5/18/2017	LCFS-OR	40.00	50.00
5/19/2017	LCFS	69.00	71.00					5/19/2017	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
5/19/2017	3.28	3.13	3.23	3.08	5/15/2017	148	148.5	152	154	152.00	157.00	160.00	162.00
					5/16/2017	147	149	152	154	152.00	156.00	160.00	164.00
					5/17/2017	144	146	153	155	150.00	155.00	158.00	161.00
					5/18/2017	139	141	148	150	143.00	146.00	157.00	161.00
					5/19/2017	141	143	147	149	145.50	147.50	155.00	158.00

Date	RBOB	CBOT	E85 w/o RINs	Ethanol Crush	HO	BO			July	Oct
5/15/2017	165.23	148.30	150.84	0.51	158.27	33.04			381.25	410.75
5/16/2017	160.63	146.30	148.45	0.59	154.53	32.44	Corn Futures		954.25	962.50
5/17/2017	160.27	145.60	147.80	0.63	153.35	33.15	Soybean Futures		3.39	3.45
5/18/2017	160.43	148.20	150.03	0.59	151.64	33.01	NAT GAS			
5/19/2017	159.54	150.70	152.03	0.59	150.96	33.02	S&P 500		2365.72	

## DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
5/15/2017	535,543	69,144	239,103	152,374	23,705	692,135
5/16/2017	533,377	69,420	236,130	150,221	22,903	691,510
5/17/2017	532,343	68,642	237,672	148,266	23,034	691,311
5/18/2017	528,702	67,439	241,041	150,917	23,269	690,810
5/19/2017	527,772	66,711	241,232	150,355	23,213	689,338

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