

# PFL Weekly Recap

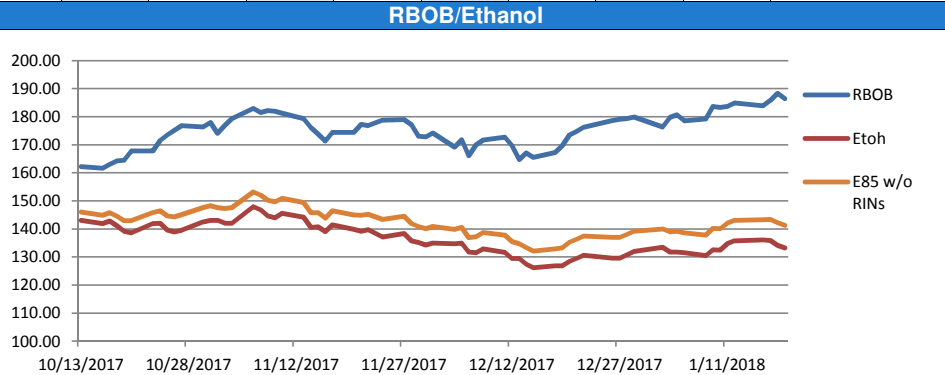
Jan 15, 2018 To Jan 19, 2018

Last week was another short week with the markets being closed in observance of Martin Luther King Day on Monday. Ethanol at Argo rose again on Tuesday to \$1.31 ½ per gallon in active trade on rumors that the Brazilian government may ease its tariff on imported ethanol from the United States and a rising commodity complex. RINS were pretty much flat on Tuesday with the B18's trading 75 cents per RIN and the E18's trading between 66 and 67 cents per RIN in lighter trade. LCFS credits rebounded in active trade trading up to \$140 per MT. LCFS held steady on Wednesday trading multiple times in the low \$140s to close the day at \$141 per MT. Ethanol at Argo continued its march higher on Wednesday trading up to \$1.32 and change per gallon in yet another active day as commodities across the board continued to move higher. RINS on the other hand lost some ground on Wednesday with all vintages trading down a ½ penny on the day. RINS on Thursday rebounded pretty much right where we started off the week with the B18's trading up to 75 cents per RIN and current year ethanol RINS topping nearly 67 cents per RIN. LCFS credits in California remained relatively steady closing out the day at \$140 per MT. Ethanol at Argo on the other hand gave away all of the week's gains trading back down below 1.30 per gallon on bearish corn fundamentals. Argo continued to sell off on Friday this time led by a falling RBOB contract. RIN prices firmed on Friday in active trade with current year Ethanol credits closing at 68 cents per RIN up 2 cents on the day while the D4's were up a couple of pennies as well closing the day and the week at 77cents per RIN. LCFS credits were offered at \$140 per MT going home – expect a lower print Monday morning. Hope everyone has a great week!

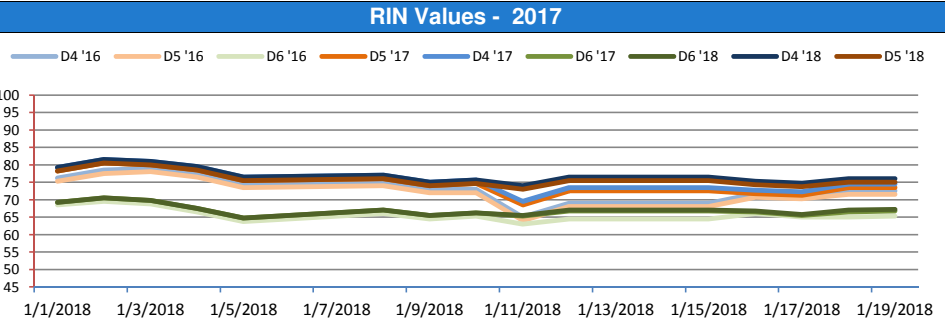
	D6 - 16	D6 - 17	D6 - 18	D5 - 16	D5 - 17	D5 - 18	D4 - 16	D4 - 17	D4 - 18	D3 - 16	D3 - 17	D3 - 18
<b>Low</b>	63.00	65.00	65.00	70.00	71.00	73.50	71.00	72.00	74.50	261.00	258.00	253.00
<b>High</b>	66.50	67.50	68.50	72.00	75.00	76.50	73.00	76.00	77.50	271.00	272.00	262.00
<b>Close</b>	65.15	66.40	66.50	71.08	72.50	74.70	72.08	73.50	75.70	266.67	266.40	259.00



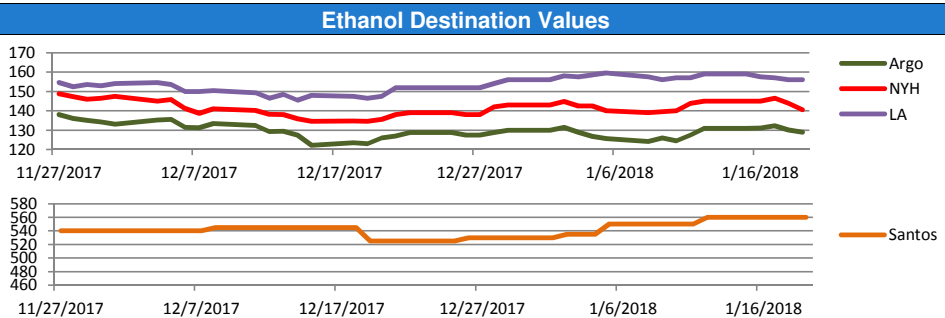
CBOT ETHANOL		RBOB	
Month	Settle	Month	Settle
1-Jan	128.75	1-Jan	186.36
1-Feb	132.25	1-Feb	186.47
1-Mar	135.75	1-Mar	203.27
1-Apr	139.00	1-Apr	203.81
Etoh - RBOB Diff		Imp. E85 Price w/RINS	
Month	Settle	Month	Calc
1-Jan	(57.61)	1-Jan	136.8377
1-Feb	(54.22)	1-Feb	139.8292
1-Mar	(67.52)	1-Mar	145.3242
1-Apr	(64.81)	1-Apr	148.1677



BO Futures		ULSD Futures	
Month	Settle	Month	Settle
1-Feb	32.28	1-Feb	2.07
1-Apr	32.48	1-Mar	1.90
1-May	32.69	1-Apr	1.88
1-Jun	32.75	1-May	1.79
ULSD + RIN Value			
1-Feb		3.171	
1-Mar		3.002	
1-Apr		2.978	
1-May		2.896	

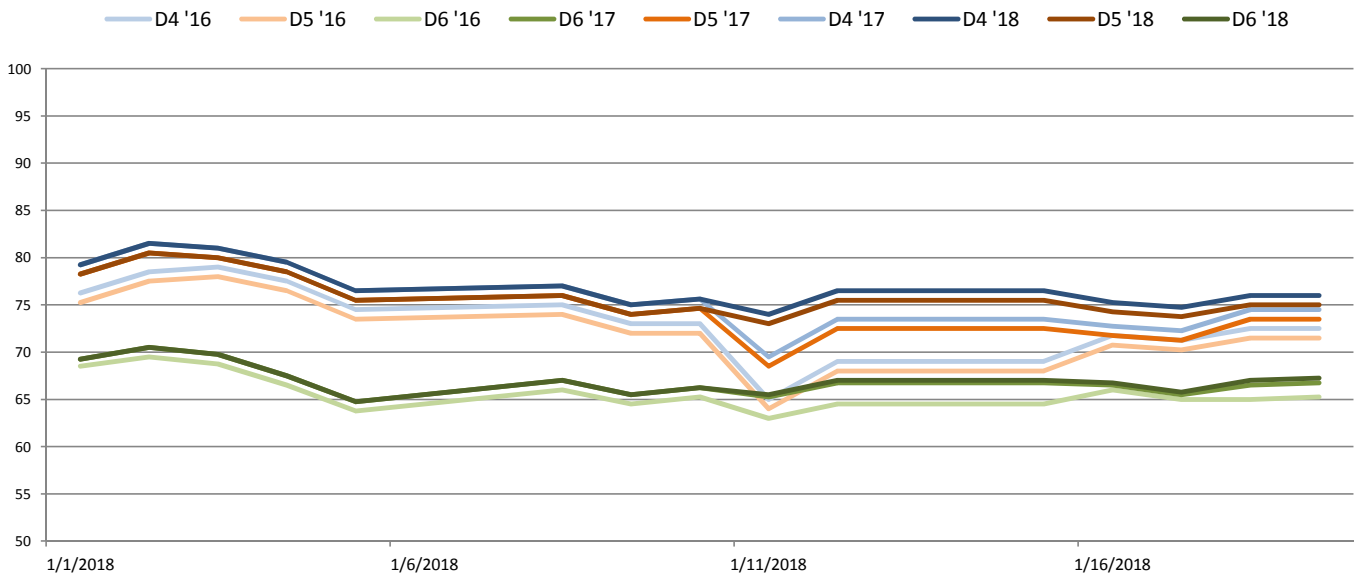


Spot Arb Snapshot (cpg)	
D5 - D6 Diff	-8.25
FOB Santos	560.00
Implied NYH Anhydrous	590.25
Chicago	128.88
NYH	140.50
LA Ethanol	156.00

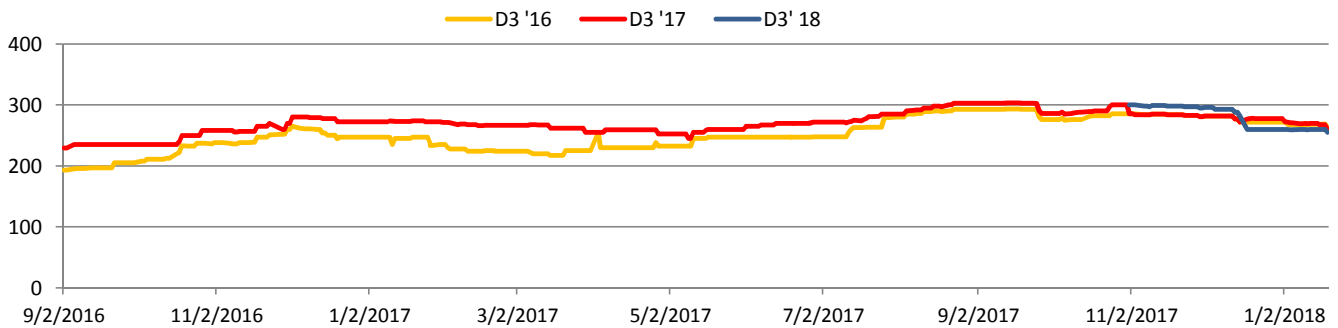


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### RIN Values - 15 Day - D4 D5 D6



### RIN Values - D3



### PFL 2016-17 D6 Outlook

#### 2018 Projections (Jan STEO)

		Chg from Dec	Jan '17
EIA Projected Gasoline Consumption (STEO est.)	8,610 mb/d	-36	8,500
Fuel Ethanol Blended into Gasoline (STEO est.)	870 mb/d	-9	880
Fuel Ethanol production (STEO est)	1,020 mb/d	-50	1,050
Ethanol demand at 10% (calc)	861 mb/d	-3.6	850

#### 2017 D6 RINs

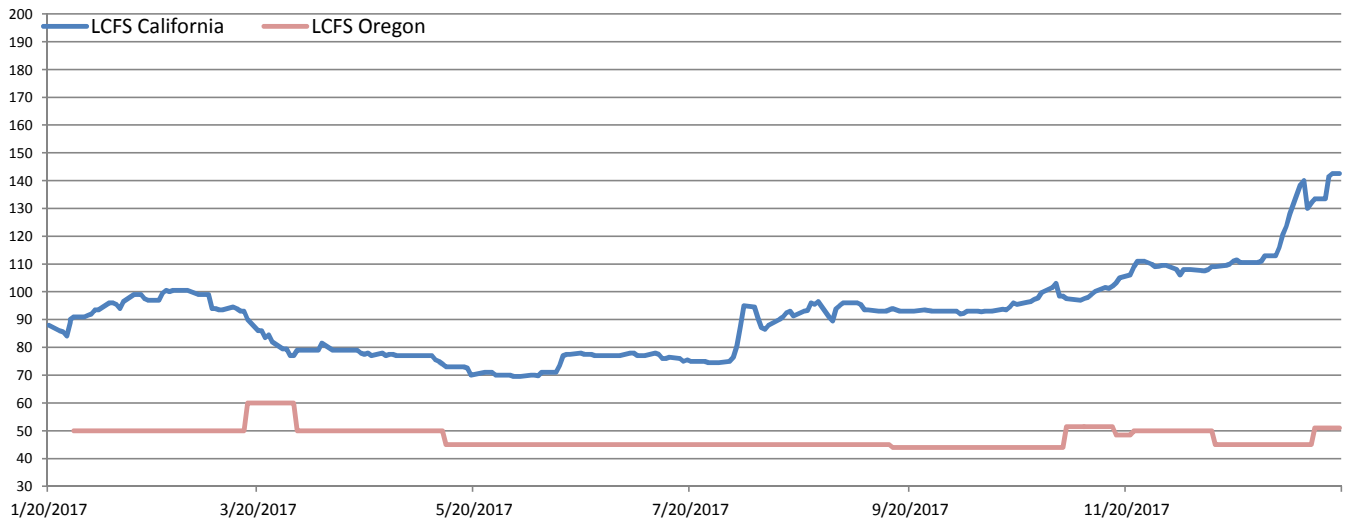
Weekly average Ethanol production	1,050.0	week ended	1/12/2018
Most recent 4 week average	1,065.5	4 wks ended	1/12/2018
YTD avg	1,032.4	through	1/12/2018
D6 RINs from ethanol based on ytd avg.	15,827	million RINs	

Jan-Dec EMTS D6 RIN data	15,029.6	million RINs
Annualized D6 Production based on EMTS	18,045	million RINs

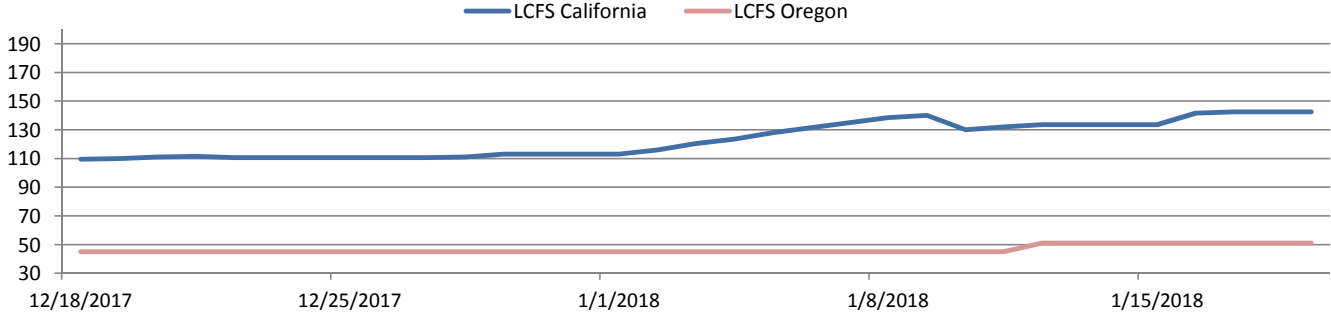
### RFS2 Data

2016 RVO		2017 RVO		2018 RVO	
Advanced	3.61 billion gal	Advanced	4.00 billion gal	Advanced	4.29 billion gal
Cellulosic	230 million gal	Cellulosic	312 million gal	Cellulosic	288 million gal
Biomass-based	1.90 billion gal	Biomass-based	2.00 billion gal	Biomass-based	2.10 billion gal
Renewable	18.11 billion gal	Renewable	18.80 billion gal	Renewable	19.29 billion gal

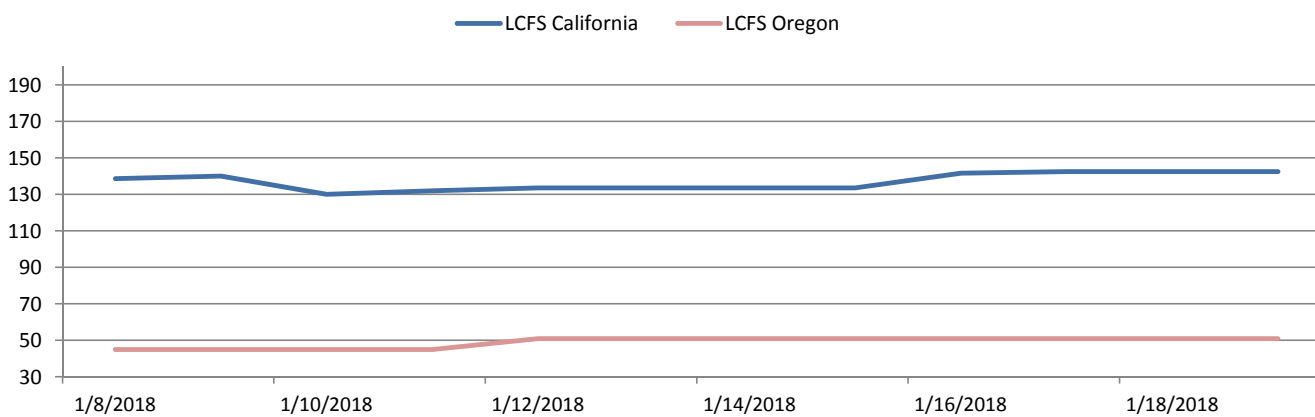
### LCFS Values - 1 Year



### LCFS Values - 30 Day



### LCFS Values - 10 Day



### LCFS - High - Low - Close

	California LCFS	Oregon LCFS
Low	133.00	40.00
High	145.00	50.00
Close	140.50	45.00

#### Contact

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# PFL Daily Breakdown

## RINS cents/RIN

Date	1/15/2018		1/16/2018		1/17/2018		1/18/2018		1/19/2018		Date
Type	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Type
E18	66.00	68.00	66.00	67.50	65.00	66.50	66.00	68.00	66.00	68.50	E18
E17	66.00	67.50	66.00	67.00	65.00	66.00	65.50	67.50	66.00	67.50	E17
E16	63.00	66.00	65.50	66.50	64.50	65.50	64.50	65.50	64.00	66.50	E16
B18	75.50	77.50	75.00	75.50	74.50	75.00	75.00	77.00	75.00	77.00	B18
B17	72.50	74.50	72.50	73.00	72.00	72.50	73.00	76.00	73.00	76.00	B17
B16	67.00	71.00	71.50	72.00	71.00	71.50	72.00	73.00	72.00	73.00	B16
A18	74.50	76.50	74.00	74.50	73.50	74.00	74.00	76.00	74.00	76.00	A18
A17	71.50	73.50	71.50	72.00	71.00	71.50	72.00	75.00	72.00	75.00	A17
A16	66.00	70.00	70.50	71.00	70.00	70.50	71.00	72.00	71.00	72.00	A16
C18	258.00	262.00	258.00	262.00	258.00	262.00	258.00	262.00	253.00	257.00	C18
C17	268.00	272.00	265.00	269.00	265.00	270.00	265.00	270.00	258.00	262.00	C17
C16	266.00	270.00	266.00	270.00	266.00	271.00	266.00	271.00	261.00	265.00	C16

1/15/2018	LCFS	133.00	134.00
1/16/2018	LCFS	140.00	143.00
1/17/2018	LCFS	140.00	145.00
1/18/2018	LCFS	140.00	145.00
1/19/2018	LCFS	140.00	145.00



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1/15/2018	LCFS-OR	40.00	50.00
1/16/2018	LCFS-OR	40.00	50.00
1/17/2018	LCFS-OR	40.00	50.00
1/18/2018	LCFS-OR	40.00	50.00
1/19/2018	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
1/19/2018	3.35	3.25	3.25	3.15	1/15/2018	129.00	131.00	144.00	147.00	135.00	137.00	153.00	156.00
					1/16/2018	130.00	133.00	144.00	146.00	137.00	139.00	154.00	157.00
					1/17/2018	130.00	134.00	144.00	146.00	137.00	139.00	153.00	157.00
					1/18/2018	129.00	131.00	144.00	146.00	136.00	141.00	156.00	159.00
					1/19/2018	129.00	130.00	142.00	144.00	135.00	140.00	156.00	159.00

Date	RBOB	CBOT	E85 w/o RINs	HO	BO	Feb-18	Mar-18	
1/15/2018	186.36	133.20	141.17	205.84	32.28	Corn Futures	361.00	395.00
1/16/2018	188.35	134.10	142.24	206.17	32.23	Soybean Futures	988.50	996.00
1/17/2018	185.84	135.90	143.39	206.91	32.51	NAT GAS	2.79	2.86
1/18/2018	183.84	136.10	143.26	206.34	32.79			
1/19/2018	184.95	135.70	143.09	208.50	32.93	S&P 500	2798.03	

## DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
12/8/2017	442,986	52,244	226,546	128,076	22,374	662,911
12/15/2017	436,491	52,998	227,783	128,845	22,320	663,294
12/22/2017	431,882	51,414	228,374	129,935	22,031	663,392
12/29/2017	424,463	48,973	233,187	138,834	22,619	663,748
1/5/2018	419,515	46,578	237,322	143,088	22,719	663,747
1/12/2018	412,654	42,394	240,942	139,201	22,743	664,218

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