

PFL Weekly Recap

Oct 09, 2017 To Oct 13, 2017

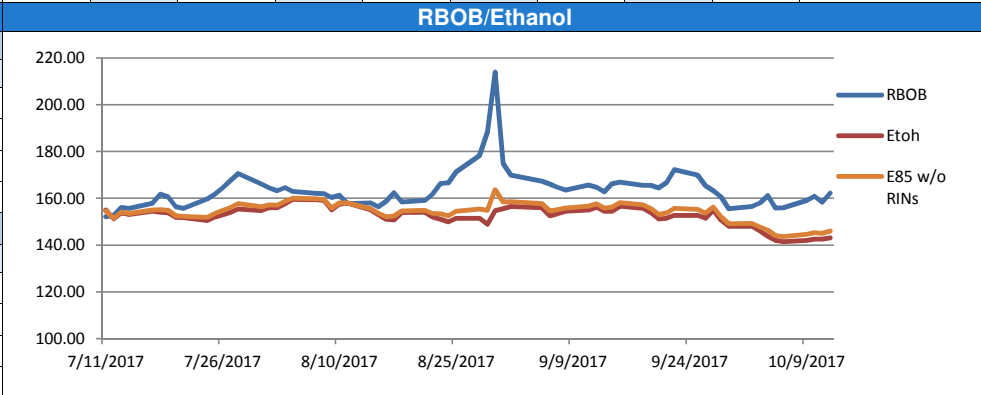
Our hearts got out to the people of California and in particular the people of Napa that have been affected by the forest fires this past week in that region. It seems we are dealing with a disaster every week in this country. Hopefully the worse of it is behind us and we can start the healing and rebuilding process as soon as possible. New crop looks great, ethanol inventories do as well, and with exports waning CBOT corn and ethanol futures responded and both traded down on Monday. Argo, in active trade, traded down to \$1.42 per gallon. D4 RINS traded between 93 and 96 cents per RIN while current year D6 RINS traded down to 74 cents per RIN in active trade. LCFS credits were not active and we went home bid \$91 per MT and offered at \$93 per MT without any reported trades occurring. On Tuesday, Argo continued to trade lower in inactive trade with RULE 11 breaking \$1.40 per gallon. RIN prices were slightly lower on Tuesday and trading activity was limited. LCFS was active – trading a couple of times and trading up to \$92.75 per MT. On Wednesday we saw a turnaround in renewables with D6 RINS trading up to 75.5 cents per RIN in active trade. LCFS continued to march higher trading at \$93 for Q4 transfer, and Argo was up by 2 cents per gallon trading up to \$1.43 per Gallon led by higher gasoline prices. Thursday may go down as the least volatile day of the year and was flat in all renewables except for ARGO that managed to gain nearly a penny trading to a high of \$1.4375 per gallon. Friday saw an extremely active day in LCFS trading early at \$93.00 per MT and reaching a high of \$93.50 per MT with over 40,000 LCFS credits changing hands we went home bid \$92.50 per MT and offered \$95.00 per MT with other offers heard away at \$94.00 per MT. The D6 RINS traded up to 76 cents per RIN while current year D4 RINS trade at 94 cents per RIN in moderate trade.



	D6 - 16	D6 - 17	D5 - 16	D5 - 17	D4 - 16	D4 - 17	D3 - 16	D3 - 17
Low	73.50	73.50	90.00	91.00	91.00	92.00	275.00	285.00
High	77.00	77.00	93.00	94.00	94.00	95.00	277.00	289.00
Close	75.13	75.13	91.42	92.60	92.42	93.60	276.00	287.30

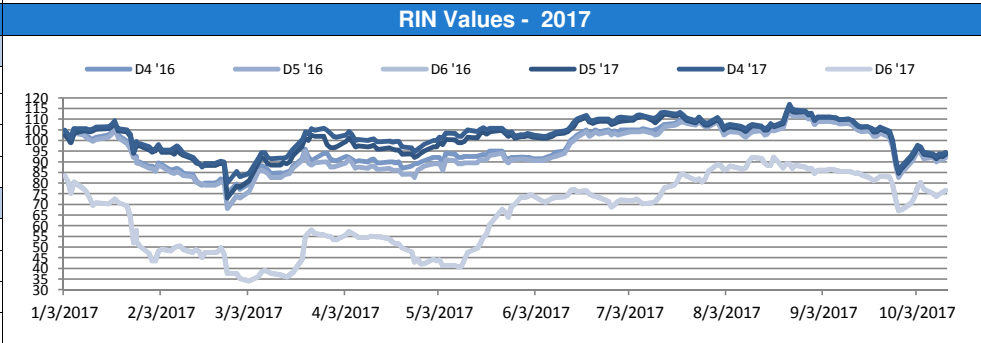
CBOT ETHANOL		RBOB	
Month	Settle	Month	Settle
1-Oct	144.00	1-Oct	162.22
1-Nov	143.25	1-Nov	160.08
1-Dec	141.75	1-Dec	159.01
1-Jan	140.25	1-Jan	159.69

EtoH - RBOB Diff		Imp. E85 Price w/RINS	
Month	Settle	Month	Calc
1-Oct	(18.22)	1-Oct	146.7330
1-Nov	(16.83)	1-Nov	145.7745
1-Dec	(17.26)	1-Dec	144.3390
1-Jan	(19.44)	1-Jan	143.1660

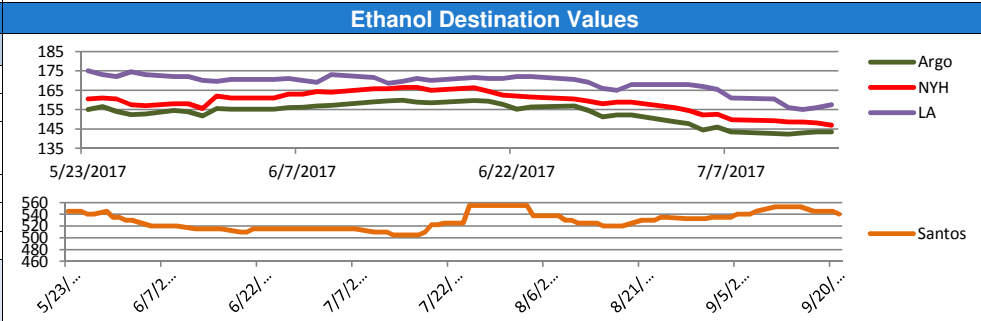


BO Futures		ULSD Futures	
1-Oct	33.69	1-Oct	1.44
1-Nov	33.85	1-Nov	1.43
1-Dec	34.09	1-Dec	1.42
1-Jan	34.31	1-Jan	1.40

ULSD + RIN Value	
1-Oct	2.826
1-Nov	2.819
1-Dec	2.804
1-Jan	2.789

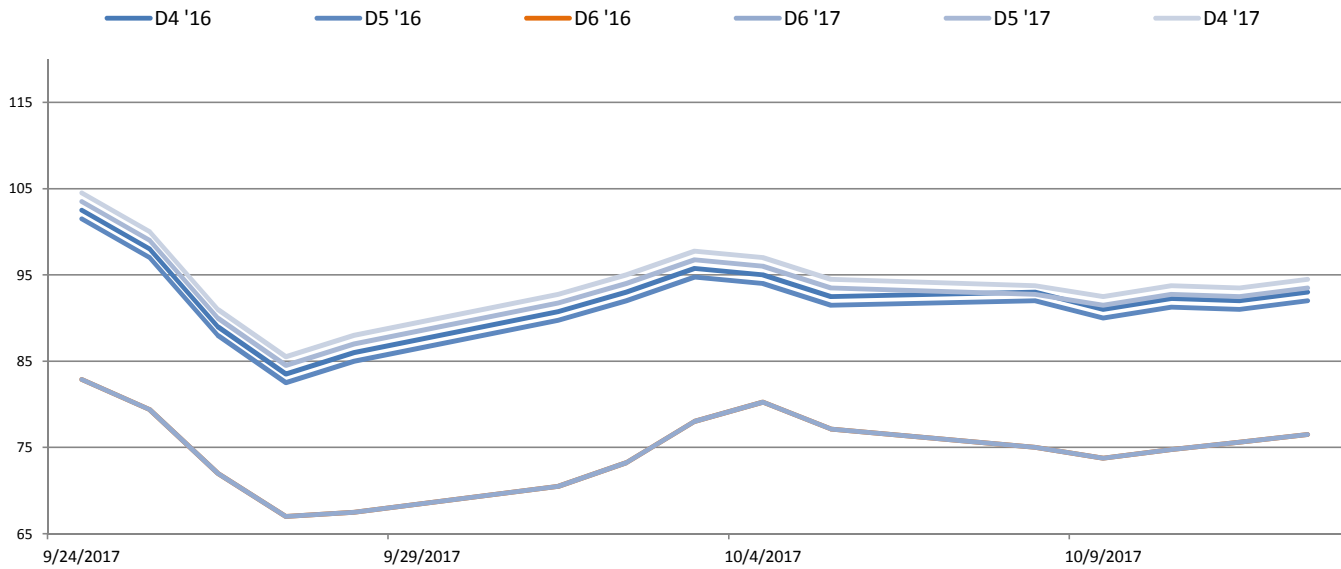


Spot Arb Snapshot (cpg)	
D5 - D6 Diff	0.00
FOB Santos	5200.00
Implied NYH Anhydrous	5222.00
Chicago	143.50
NYH	147.00
LA Ethanol	157.50

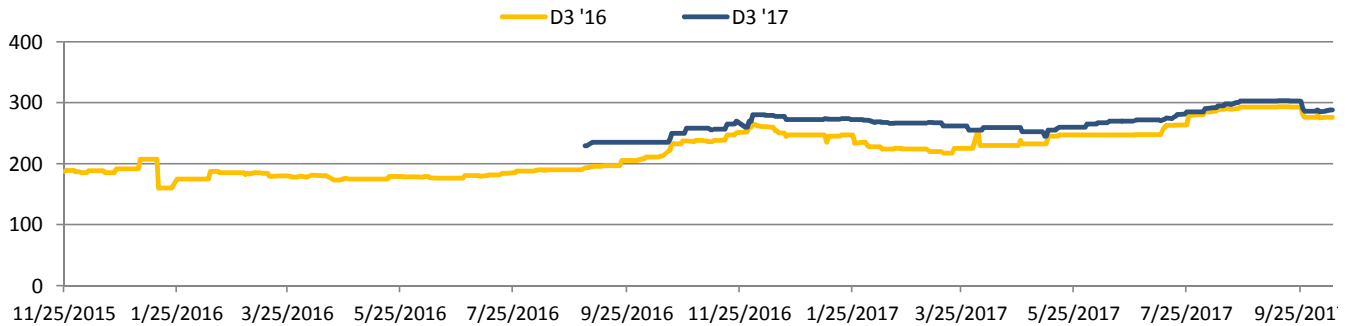


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RIN Values - 15 Day - D4 D5 D6



RIN Values - D3



PFL 2016-17 D6 Outlook

2017 Projections (Sep STEO)

		Chg from Aug	Sep '16
EIA Projected Gasoline Consumption (STEO est.)	9,390 mb/d	-240	9,490
Fuel Ethanol Blended into Gasoline (STEO est.)	940 mb/d	-20	930
Fuel Ethanol production (STEO est)	1,020 mb/d	-10	1,000
Ethanol demand at 10% (calc)	939 mb/d		949

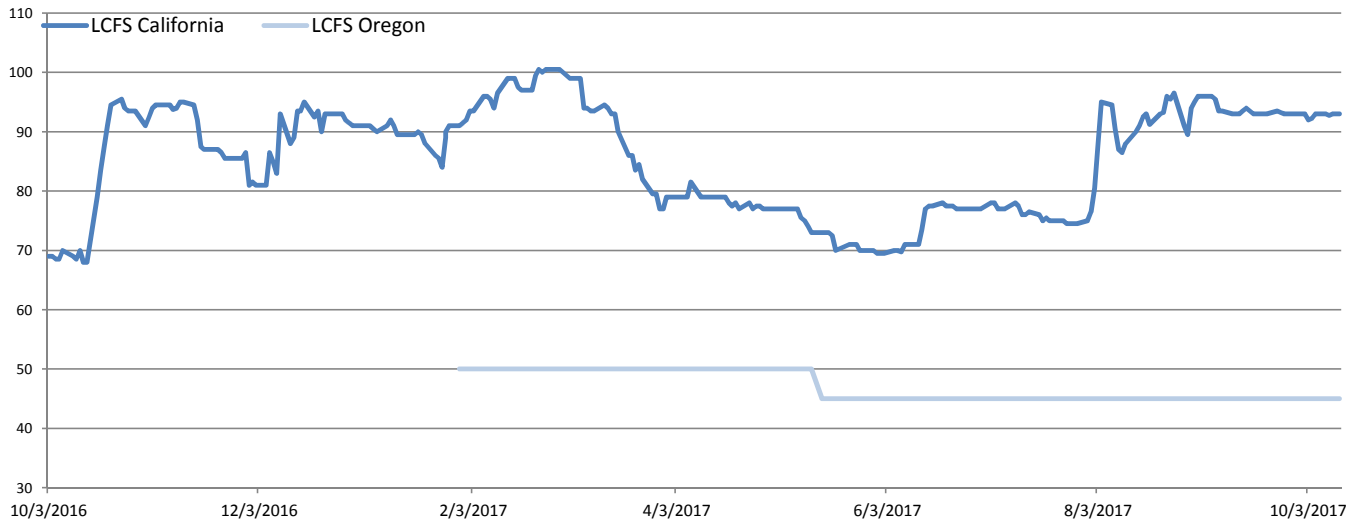
2017 D6 RINs

Weekly average Ethanol production	1,021.0	week ended	9/29/2017
Most recent 4 week average	1,036.8	4 wks ended	9/29/2017
YTD avg	1,025.6	through	9/29/2017
D6 RINs from ethanol based on ytd avg.	15,723	million RINs	
Jan-Dec EMTS D6 RIN data	9,939.5	million RINs	
Annualized D6 Production based on EMTS	11,934	million RINs	

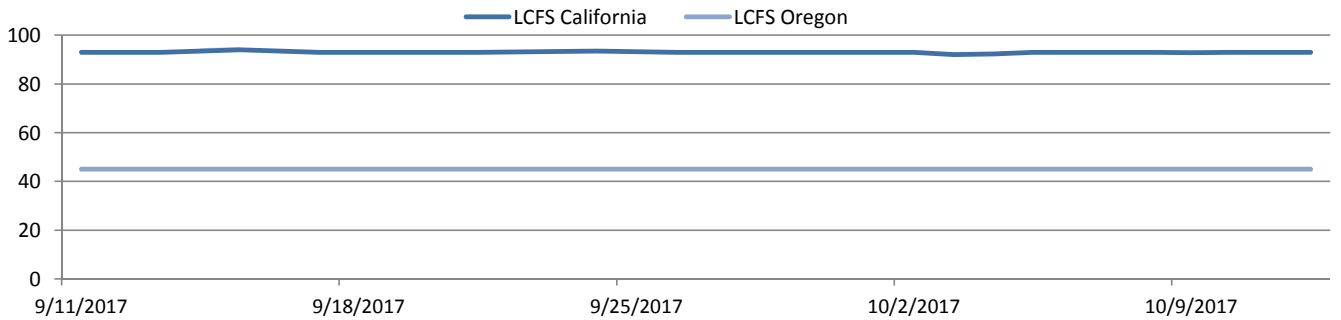
RFS2 Data

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

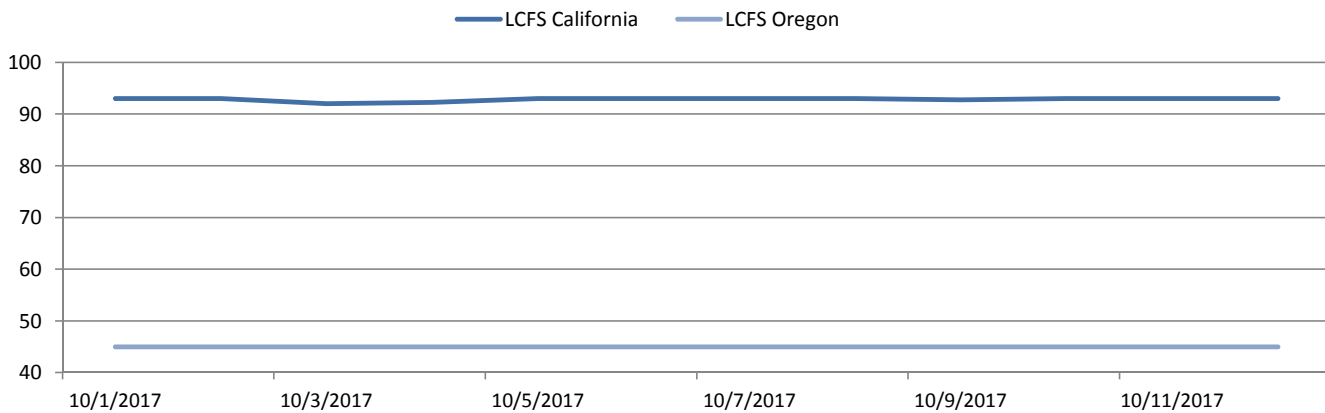
LCFS Values - 1 Year



LCFS Values - 30 Day



LCFS Values - 10 Day



LCFS - High - Low - Close

	California LCFS	Oregon LCFS
Low	92.00	40.00
High	94.00	50.00
Close	92.95	45.00

Contact

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PFL Daily Breakdown

RINS cents/RIN

Date Type	10/8/2017		10/9/2017		10/10/2017		10/11/2017		10/12/2017		Date Type
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
E17	74.00	76.00	73.50	74.00	74.00	75.50	75.50	75.75	76.00	77.00	E17
E16	74.00	76.00	73.50	74.00	74.00	75.50	75.50	75.75	76.00	77.00	E16
B17	93.00	94.50	92.00	93.00	92.50	95.00	93.00	94.00	94.00	95.00	B17
B16	92.00	94.00	90.50	91.50	91.00	93.50	91.50	92.50	92.50	93.50	B16
A17	92.00	93.50	91.00	92.00	91.50	94.00	92.00	93.00	93.00	94.00	A17
A16	91.00	93.00	89.50	90.50	90.00	92.50	90.50	91.50	91.50	92.50	A16
C17	285.00	287.00	286.00	288.00	287.00	288.00	287.00	289.00	287.00	289.00	C17
C16	275.00	277.00	275.00	277.00	275.00	277.00	275.00	277.00	275.00	277.00	C16

LCFS \$/MT

Date	Type	Bid	Ask	Date	Type	Bid	Ask
10/8/2017	LCFS	92.00	94.00	10/8/2017	LCFS-OR	40.00	50.00
10/9/2017	LCFS	92.50	93.00	10/9/2017	LCFS-OR	40.00	50.00
10/10/2017	LCFS	92.50	93.50	10/10/2017	LCFS-OR	40.00	50.00
10/11/2017	LCFS	92.00	94.00	10/11/2017	LCFS-OR	40.00	50.00
10/12/2017	LCFS	92.50	93.50	10/12/2017	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
10/12/2017	3.35	3.25	3.25	3.15	10/8/2017	141.50	143.50	147.00	150.00	147.00	151.00	156.00	160.00
					10/9/2017	142.00	144.00	146.00	150.00	148.00	150.00	154.00	156.00
					10/10/2017	143.50	144.00	147.00	150.00	148.00	151.00	155.00	160.00
					10/11/2017	143.50	145.00	147.00	150.00	148.00	151.00	155.00	161.00
					10/12/2017	142.00	143.00	146.50	148.50	146.00	148.00	156.00	160.00

Date	RBOB	CBOT	E85 w/o RINs		HO	BO	Sept		Jan	
							Corn Futures	Soybean Futures	NAT GAS	S&P 500
10/8/2017	162.22	143.10	145.97		179.70	33.49	364.25	1010.25	3.27	395.75
10/9/2017	158.32	142.60	144.96		176.55	33.07	1010.25	1035.75		
10/10/2017	160.92	142.50	145.26		178.61	32.91				
10/11/2017	159.15	142.00	144.57		176.49	32.86				
10/12/2017	155.94	141.50	143.67		173.52	33.02		2550.93		

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
9/1/2017	462,353	58,030	226,738	147,767	21,116	678,600
9/8/2017	468,241	59,053	218,310	144,552	21,132	677,007
9/15/2017	472,832	59,756	216,185	138,859	21,138	675,397
9/22/2017	470,986	60,937	217,292	138,045	20,740	674,601
9/29/2017	464,963	62,462	218,936	135,439	21,545	673,649

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