

PFL Weekly Recap

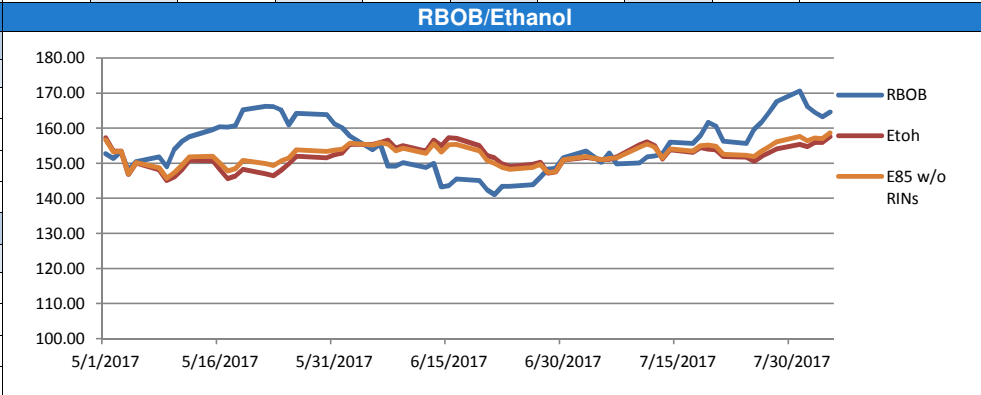
Aug 07, 2017 To Aug 11, 2017

A very lackluster start to the week for RINs, process ticked down a little as market participants were reluctant to transact. B17s changed hands around the 106 level while E17s struggled to find any traction above 87.5. Ethanol markets were much more active, bullish corn movements helping prices find firmer ground Monday, before a complete retreat Tuesday as the RBOB and corn faltered. RINs were down once again Tuesday, around 1 cent down on the B17s and 0.5 cents on the E17 vintage. Wednesday delivered a jump in both output and inventory for Ethanol, product values were largely unaffected by the news. RINs were mixed, with B17s remaining mostly flat. E17s traded up to 88 cents. The D4/D6 spread hovering around the 18.5 cent level. Thursday saw liquidity jump significantly as a large obligated buyer entered the market and bought a large number of Ethanol RINs. E17s traded from 88 through 91 cents, with B17 also posting gains of around 1.5 cents. Falling corn sent ethanol prices south Thursday with yet another reversal see Friday. In the RINs market, the E17 jump seen during the previous session continued as we closed with another 2 cent gain, closing around 93 cents. LCFS began the week with strong interest, \$94 and \$95 trading Monday for a total of 30,000 credits. Prices fell \$4 Tuesday as several small volume trades were reported. Prices held in the high 80s for the rest of the week with trades in the later half going through at \$88.

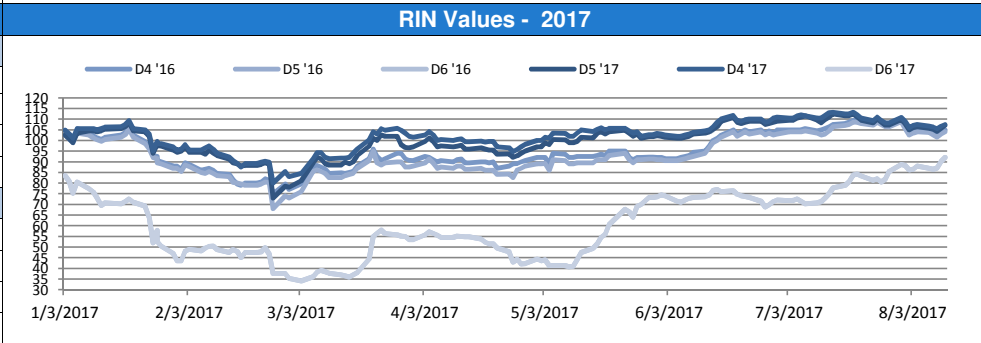


	D6 - 16	D6 - 17	D5 - 16	D5 - 17	D4 - 16	D4 - 17	D3 - 16	D3 - 17
Low	86.25	86.25	100.00	103.25	102.00	105.00	285.00	290.00
High	93.00	93.00	105.00	108.00	106.00	108.00	291.00	297.00
Close	88.58	88.58	102.83	105.58	104.17	106.55	287.00	292.45

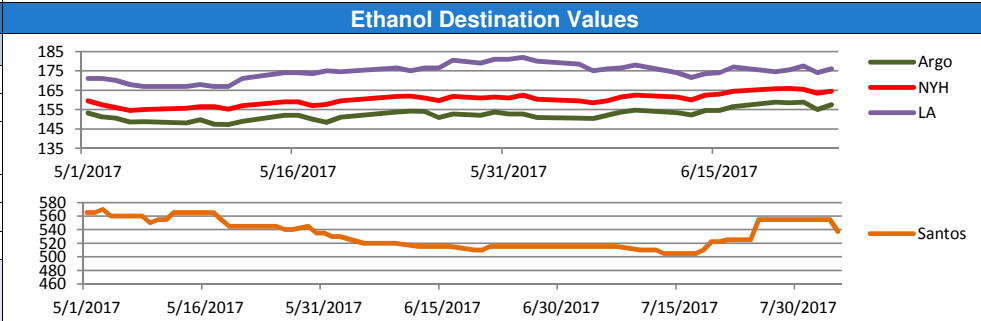
CBOT ETHANOL		RBOB	
Month	Settle	Month	Settle
1-Aug	157.00	1-Aug	161.30
1-Sep	157.25	1-Sep	151.79
1-Oct	153.75	1-Oct	148.68
1-Nov	150.75	1-Nov	146.51
EtoH - RBOB Diff		Imp. E85 Price w/RINS	
Month	Settle	Month	Calc
1-Aug	(4.30)	1-Aug	157.6450
1-Sep	5.46	1-Sep	156.4310
1-Oct	5.07	1-Oct	152.9895
1-Nov	4.24	1-Nov	150.1140



BO Futures		ULSD Futures	
Month	Settle	Month	Settle
1-Aug	33.53	1-Aug	1.57
1-Sep	33.63	1-Sep	1.57
1-Oct	33.74	1-Oct	1.54
1-Nov	33.99	1-Nov	1.51
ULSD + RIN Value			
1-Aug		3.133	
1-Sep		3.135	
1-Oct		3.100	
1-Nov		3.070	

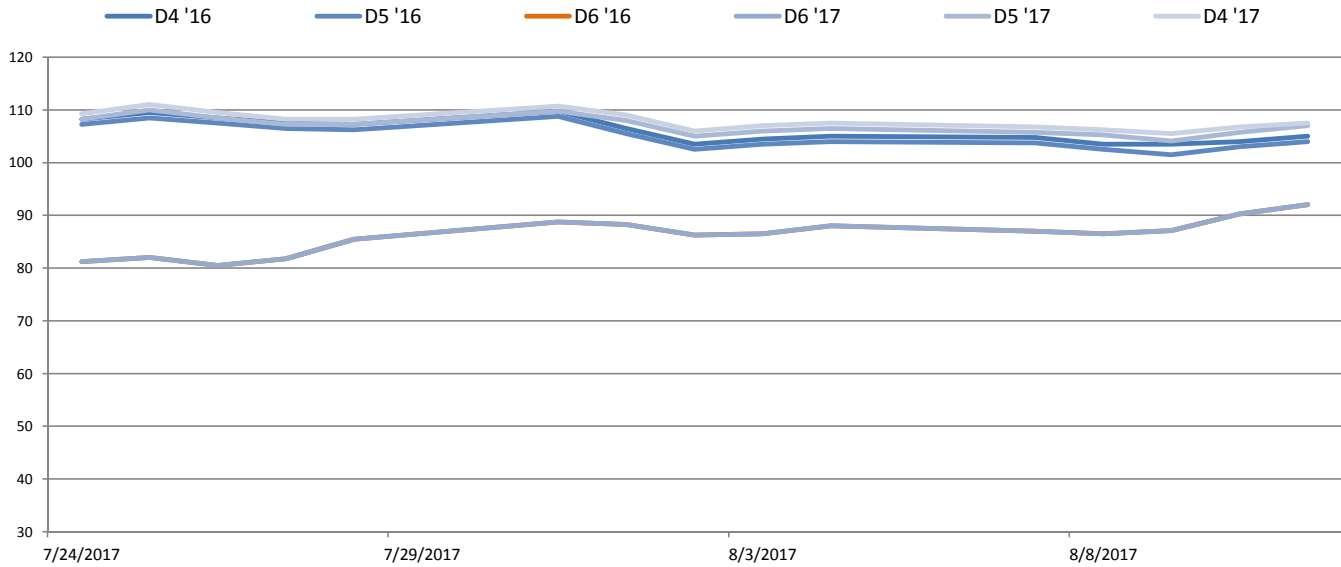


Spot Arb Snapshot (cpg)	
D5 - D6 Diff	-18.75
FOB Santos	525.00
Implied NYH Anhydrous	565.75
Chicago	157.50
NYH	164.50
LA Ethanol	176.00

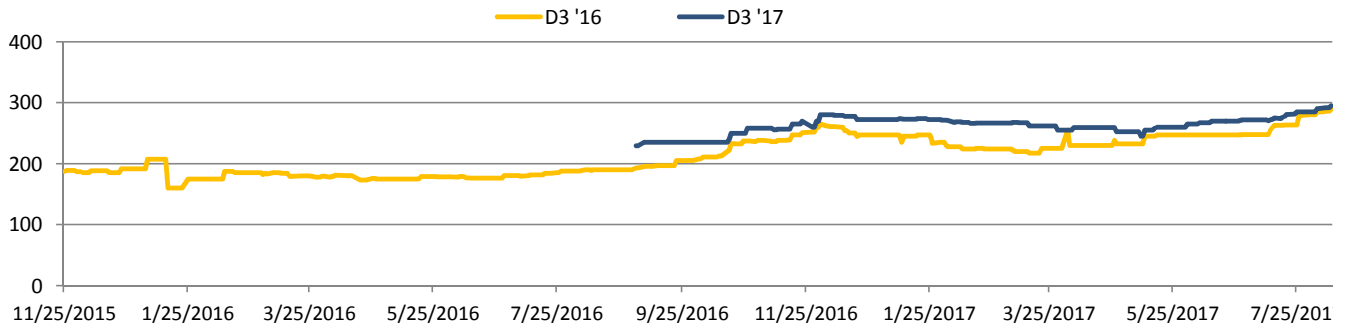


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RIN Values - 15 Day - D4 D5 D6



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

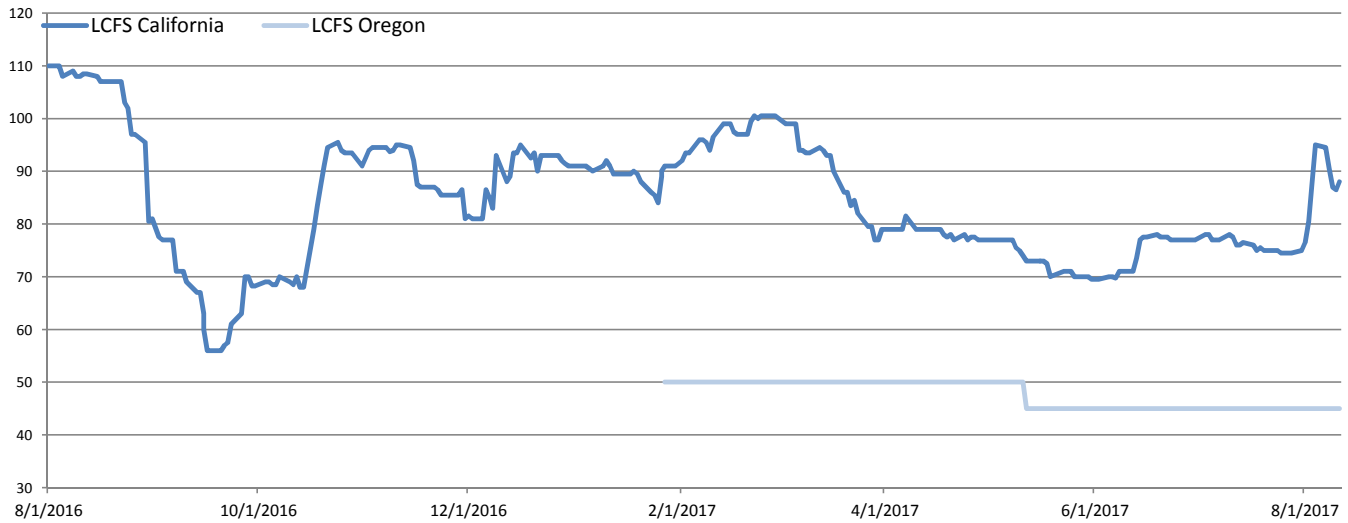
2017 D6 RINs

Weekly average Ethanol production	1,012.0	week ended	8/4/2017
Most recent 4 week average	1,013.0	4 wks ended	8/4/2017
YTD avg	1,020.6	through	8/4/2017
D6 RINs from ethanol based on ytd avg.	15,646	million RINs	
Jan-Dec EMTS D6 RIN data	6,107.1	million RINs	
Annualized D6 Production based on EMTS	7,333	million RINs	

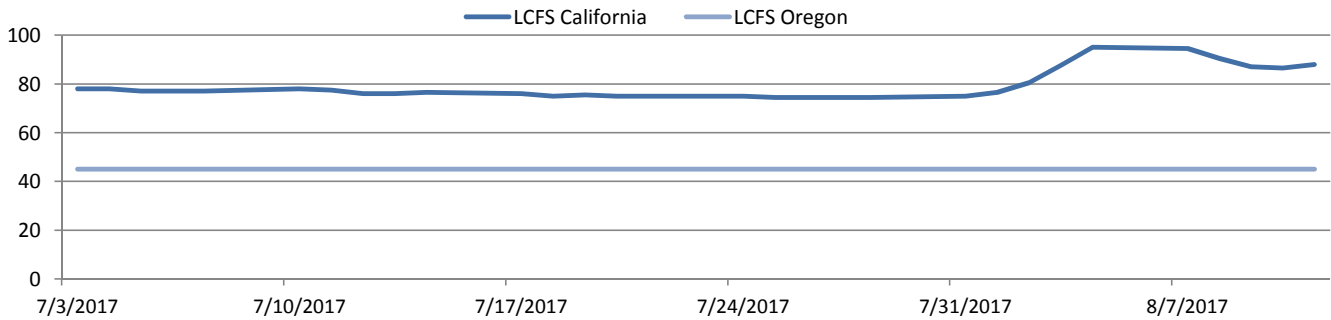
RFS2 Data

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

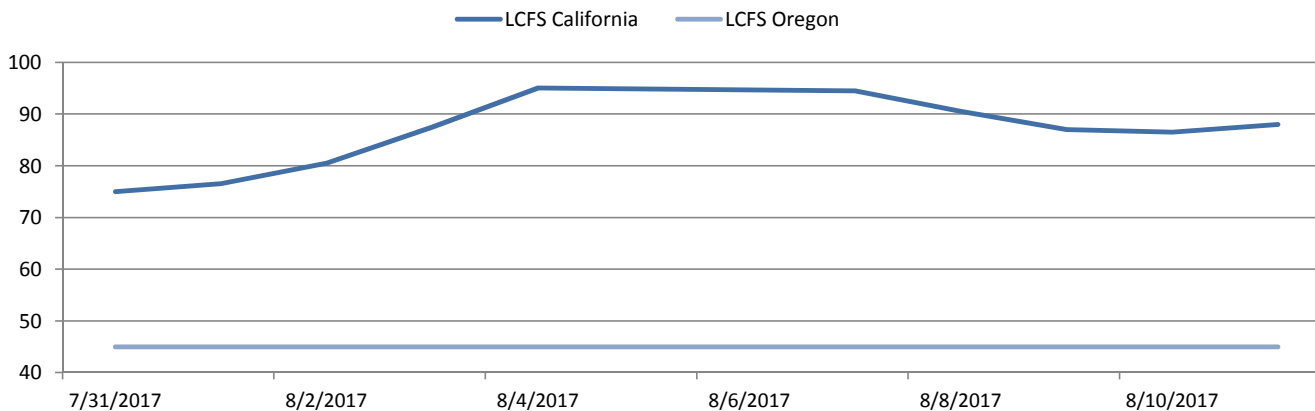
LCFS Values - 1 Year



LCFS Values - 30 Day



LCFS Values - 10 Day



LCFS - High - Low - Close

	California LCFS	Oregon LCFS
Low	84.00	40.00
High	95.00	50.00
Close	89.30	45.00

Contact

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PFL Daily Breakdown

RINS cents/RIN

Date	8/7/2017		8/8/2017		8/9/2017		8/10/2017		8/11/2017		Date
Type	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Type
E17	86.50	87.50	86.25	86.75	86.25	88.00	89.00	91.50	91.00	93.00	E17
E16	86.50	87.50	86.25	86.75	86.25	88.00	89.00	91.50	91.00	93.00	E16
B17	106.00	107.50	105.50	107.00	105.00	106.00	105.50	108.00	107.00	108.00	B17
B16	104.00	105.50	102.00	105.00	103.00	104.00	102.00	106.00	104.00	106.00	B16
A17	105.00	106.50	104.50	106.00	103.25	105.00	104.50	107.00	106.00	108.00	A17
A16	103.00	104.50	101.00	104.00	100.00	103.00	101.00	105.00	103.00	105.00	A16
C17	290.00	292.50	291.00	293.00	291.00	293.00	291.00	293.00	293.00	297.00	C17
C16	283.00	287.00	285.00	287.00	285.00	287.00	285.00	287.00	287.00	291.00	C16

LCFS \$/MT

Date	Type	Bid	Ask	Date	Type	Bid	Ask
8/7/2017	LCFS	94.00	95.00	8/7/2017	LCFS-OR	40.00	50.00
8/8/2017	LCFS	90.00	91.00	8/8/2017	LCFS-OR	40.00	50.00
8/9/2017	LCFS	84.00	90.00	8/9/2017	LCFS-OR	40.00	50.00
8/10/2017	LCFS	85.00	88.00	8/10/2017	LCFS-OR	40.00	50.00
8/11/2017	LCFS	86.00	90.00	8/11/2017	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
8/11/2017	3.28	3.13	3.23	3.08	8/7/2017	156.00	158.00	164.00	165.00	162.00	166.00	173.00	178.00
					8/8/2017	158.00	159.00	165.00	167.00	165.00	167.00	174.00	175.00
					8/9/2017	158.50	159.50	165.00	167.00	165.00	168.00	174.00	176.00
					8/10/2017	158.00	159.00	165.00	168.00	165.00	168.00	174.00	176.00
					8/11/2017	154.00	157.00	163.00	166.00	163.00	165.00	172.00	175.00

Date	RBOB	CBOT	E85 w/o RINS	Ethanol Crush	HO	BO	Sept	Jan	
8/7/2017	164.63	157.60	158.65	0.95	164.86	33.60	Corn Futures	370.75	399.00
8/8/2017	163.19	155.90	156.99	0.95	163.89	33.38	Soybean Futures	938.25	969.75
8/9/2017	164.48	155.90	157.19	0.85	165.88	34.15	NAT GAS	3.07	3.30
8/10/2017	166.13	154.70	156.41	0.62	164.13	33.86			
8/11/2017	170.58	155.40	157.68	0.54	165.19	34.71	S&P 500	2438.21	

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
6/30/2017	502,914	59,509	237,303	150,422	21,571	682,037
7/7/2017	495,350	57,561	235,656	153,553	21,181	678,887
7/14/2017	490,623	57,538	231,211	151,416	22,137	678,885
7/21/2017	483,415	55,839	230,196	149,564	21,529	678,885
7/28/2017	481,888	55,800	227,679	149,414	20,852	678,884
8/4/2017	475,437	56,369	231,103	147,685	21,347	678,883

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