



WEEKLY RECAP

Monday, January 27, 2025

January 20, 2025 To January 24, 2025

"There is nothing impossible to him who will try." - Alexander the Great

The Market was closed on Monday of last week in observance of the Martin Luther King holiday.

In a quiet day in RINS on Tuesday of last week, D4 RINS closed up 1 cent per RIN from the previous Fridays close, to close out the day 73 and ½ cents per RIN. D6 RINS closed at 71 and ½ of a cent per RIN up 2 cents per RIN from the previous Fridays close. Ethanol at Argo closed at \$1.70 and ½ of a cent per gallon, no change from the previous Fridays close. LCFS credits in California, in a semi-active session, closed at \$68.00 per MT on Tuesday of last week, down \$3.50 per MT from the previous Fridays close.

In slow day in renewables, LCFS credits closed out the day at \$67 per MT on Wednesday of last week, down \$1 per MT day over day. In RINS on Wednesday of last week, D6 RINS closed at 71 and ½ of a cent per RIN, no change day over day. D4 RINS closed at 75 cents per RIN, up 1 ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.71 per gallon, up ½ of a cent per gallon day over day.

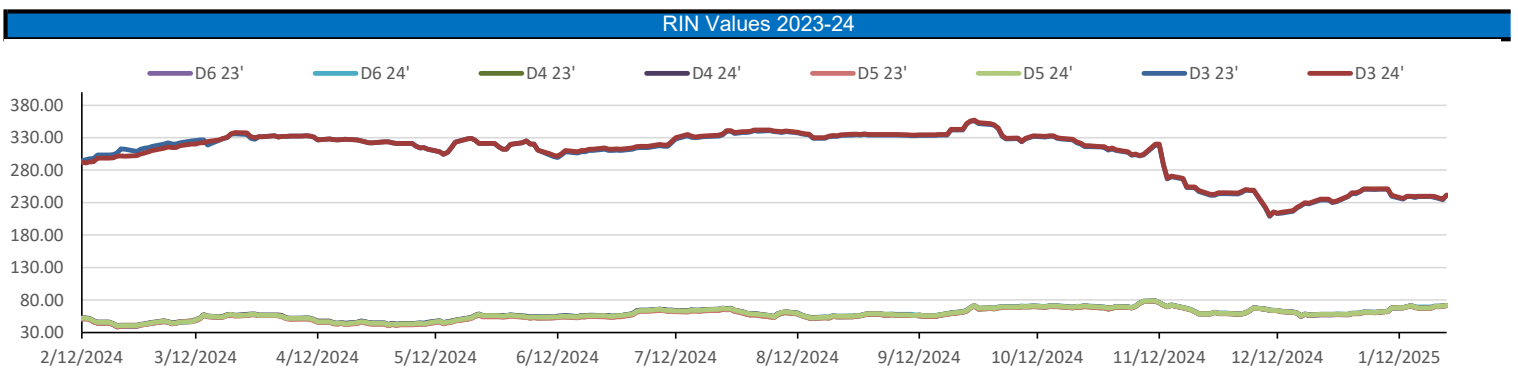
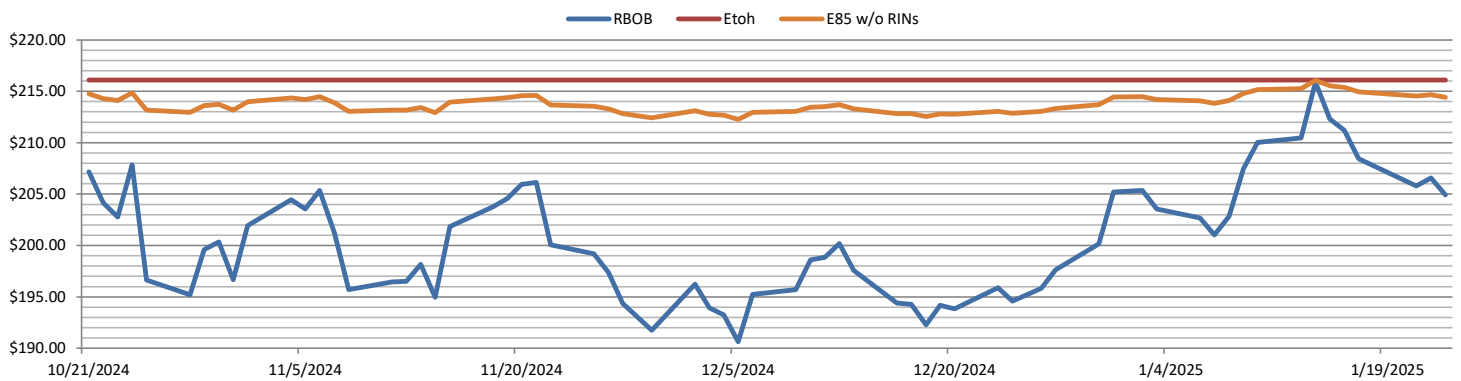
Ethanol at Argo closed at \$1.70 per gallon on Thursday of last week, down 1 cent per gallon day over day. In a busy session, LCFS credits closed at \$67.50 per MT on Thursday of last week, up 50 cents per MT day over day. In an active RINS session, D4 RINS closed at 76 cents per RIN, up 1 cent per RIN day over day. D6 RINS closed at 73 cents per RIN up 1 and ½ cents per RIN day over day.

D4 RINS closed out the day, and the week, at 76 cents per RIN, no change day over day, but up 3 and ½ of a cent per RIN week over week. Meanwhile, D6 RINS closed at 72 and ½ of a cent per RIN, down ½ of a cent per RIN day over day, but up 3 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.69 per gallon, down 1 cent per gallon day over day, and down 1 and ½ cents per gallon week over week. LCFS credits in a very active session in California closed out the day, and the week, at \$69 per MT, up \$1.50 per MT day over day, but down \$2.50 per MT week over week.

Have a great week!

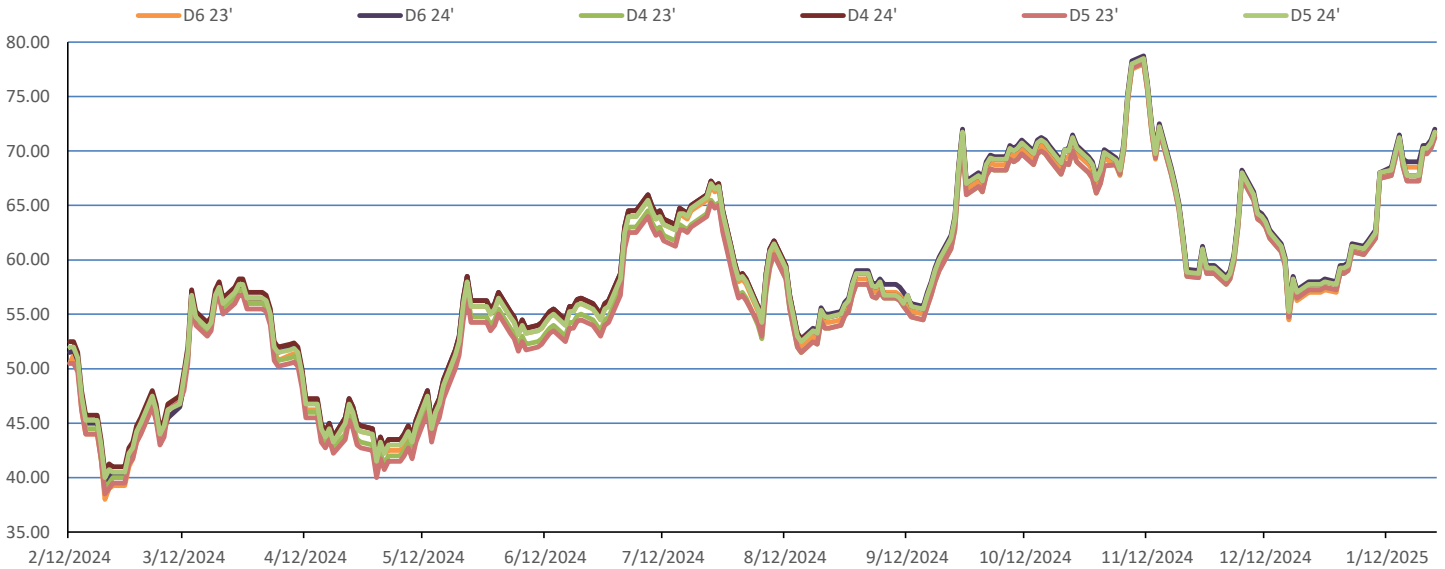
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	67.50	68.50	69.00	65.50	66.50	70.50	66.00	67.00	71.00	233.00	235.00	235.00	Low	67.00	50.00
High	72.00	72.50	73.00	73.00	72.50	77.00	73.00	72.50	77.00	243.00	243.00	240.00	High	72.50	53.50
Avg	70.10	70.60	71.25	69.65	70.15	74.00	69.90	70.40	74.25	237.80	238.80	237.60	Close	69.20	51.30

RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)		
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	0.25	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Feb	45.22	1-Feb	251.62	1-Feb	321.52	FOB Santos	570.00
1-Jan	167.50	1-Jan	204.90	1-Jan	-37.40	1-Jan	172.51	1-Mar	45.61	1-Mar	244.80	1-Mar	314.70	Imp. NYH Anhydrous	591.75
1-Feb	172.00	1-Feb	207.65	1-Feb	-35.65	1-Feb	176.75	1-Apr	45.78	1-Apr	239.72	1-Apr	309.62	Chicago	169.00
1-Mar	175.25	1-Mar	230.92	1-Mar	-55.67	1-Mar	183.00	1-May	45.53	1-May	236.24	1-May	306.14	NYH	180.50
1-Apr	178.25	1-Apr	231.11	1-Apr	-52.86	1-Apr	185.58	1-Jun	45.24	1-Jun	234.09	1-Jun	303.99	LA Ethanol	195.00

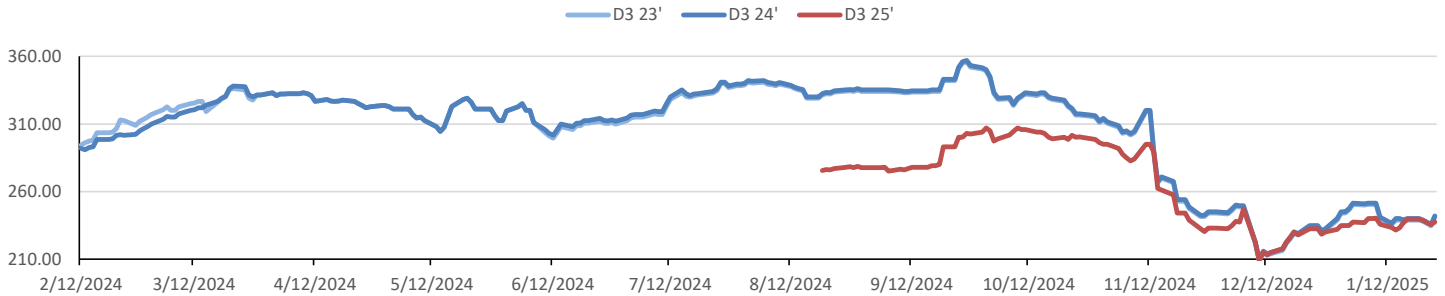


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

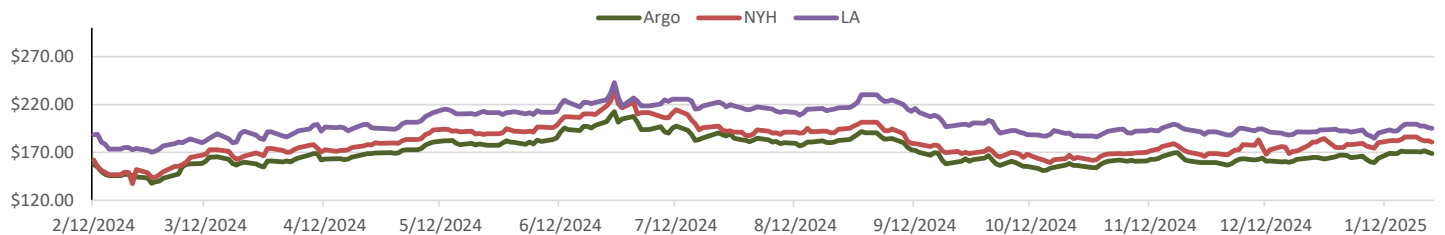
2024 Projections	Dec	STEO	Dec 24	M/M Change	Dec 2024
EIA Projected Gasoline Consumption (STEO est.)			8783 mb/d	-82	8,796
Fuel Ethanol Blended into Gasoline (STEO est.)			910 mb/d	-16	907
Fuel Ethanol Production (STEO est.)			1092 mb/d	-1	1,082
Ethanol demand at 10% (calc)			109 mb/d	0	108
2024 D6 RINs					
Weekly average Ethanol production			1,102	wkd ended	1/17/2025
Most recent 4 week average			1,103	wkd ended	1/17/2025
YTD average			1,011	through	1/17/2025
D6 RINs from ethanol based on ytd average			15,496	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

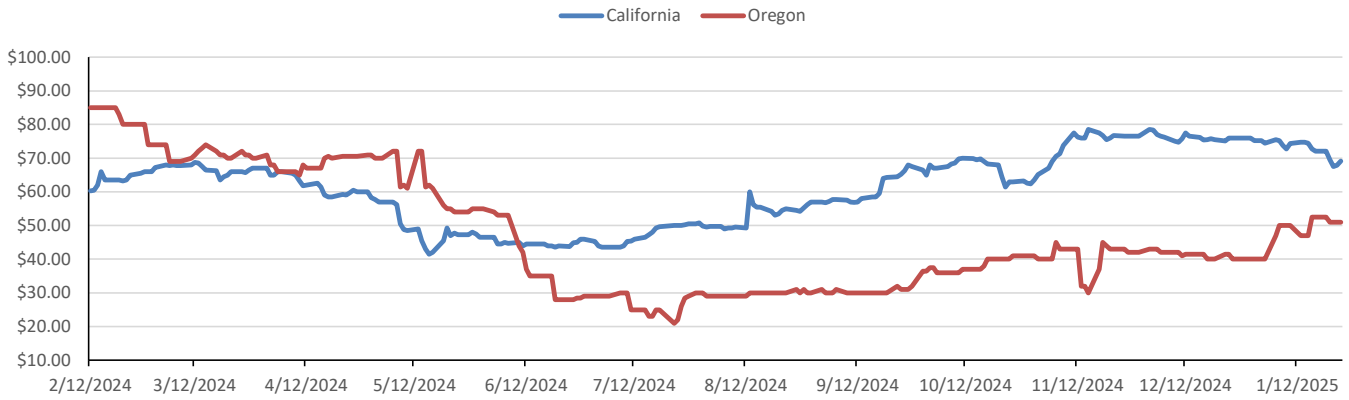
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD	7.33 billion gal	TBD
Cellulosic	840 million gal	TBD	1.09 billion gal	TBD	1.38 billion gal	TBD

ARB DESTINATION VALUES

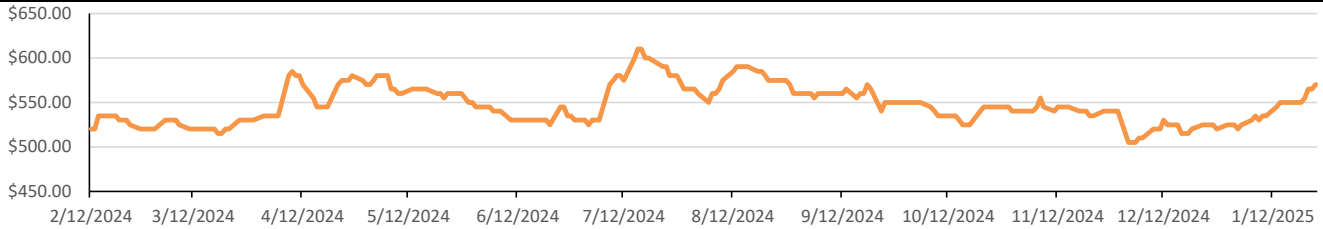


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN											
Type	20-Jan		21-Jan		22-Jan		23-Jan		24-Jan		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
D6-23	67.50	69.50	69.00	71.00	69.00	71.00	70.00	71.00	71.00	72.00	
D6-24	68.50	69.50	70.00	71.00	70.00	71.00	70.00	72.00	71.50	72.50	
D6-25	69.00	70.00	71.00	71.50	70.50	72.00	70.50	73.00	72.00	73.00	
D4-23	66.00	69.00	68.00	72.00	68.00	72.00	69.00	72.00	70.00	73.00	
D4-24	67.00	69.00	70.00	71.00	70.00	71.00	70.00	72.00	71.50	72.50	
D4-25	71.00	74.00	73.00	74.00	72.50	75.00	74.50	77.00	75.00	76.50	
D5-23	65.50	69.00	67.00	72.50	67.00	72.50	68.00	72.50	69.50	73.00	
D5-24	66.50	69.00	69.00	71.50	69.00	71.50	70.00	71.50	71.00	72.50	
D5-25	70.50	74.00	72.50	74.00	73.00	74.00	74.00	77.00	74.50	76.50	
D3-23	238.00	240.00	237.00	239.00	235.00	238.00	233.00	236.00	239.00	243.00	
D3-24	238.00	242.00	237.00	241.00	236.00	239.00	235.00	236.00	241.00	243.00	
D3-25	239.00	240.00	238.00	239.00	236.00	238.00	235.00	236.00	237.00	238.00	



www.pflpetroleum.com

LCFS \$/MT

Type	20-Jan		21-Jan		22-Jan		23-Jan		24-Jan		
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
LCFS	71.50	72.50	68.00	71.00	67.00	68.00	67.75	68.00	68.75	69.50	
LCFS-OR	51.50	53.50	50.00	52.00	50.00	52.00	50.00	52.00	50.00	52.00	

Physical Biofuels

\$/gallon (B100)	
1/24/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	1/20/2025	1/21/2025	1/22/2025	1/23/2025	1/24/2025	Type	1-Feb	1-Mar
RBOB	204.90	206.56	205.78	208.43	211.22	Corn Futures	492.25	469.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1068.25	1048.75
E85 W/O RINs	214.42	214.67	214.55	214.95	215.37	NAT Gas	3.46	3.93
HO	251.62	247.15	248.42	255.81	262.10	S&P 500	6118.71	
BO	45.22	45.04	44.42	45.77	45.69			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
20-Dec	421,950	22,894	219,689	121,335	22,648	392,531
27-Dec	421,016	23,002	222,037	118,155	22,636	393,050
3-Jan	416,779	22,682	223,667	116,461	23,074	393,310

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.