



WEEKLY RECAP

Monday, February 10, 2025

February 3, 2025 To February 7, 2025

"The beginning is the most important part of the work." - Plato

In a busy day in RINS on Monday of last week, D4 RINS closed at 83 cents per RIN, no change from the previous Friday's close. D6 RINS closed at 77 and ½ of a cent per RIN, no change from the previous Friday's close. Ethanol at Argo closed at \$1.73 and ½ of a cent per gallon, up 1 and ½ cents per gallon from the previous Friday's close. LCFS credits in California, in a slow session, closed at \$74 per MT on Monday of last week, no change from the previous Friday's close.

In a slower day in renewables, LCFS credits closed out the day at \$73.50 per MT on Tuesday of last week, down 50 cents per MT day over day. In RINS on Tuesday of last week, D6 RINS closed at 77 and ½ of a cent per RIN, no change day over day. D4 RINS closed at 82 cents per RIN, down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.75 per gallon, up 1 and ½ cents per gallon day over day.

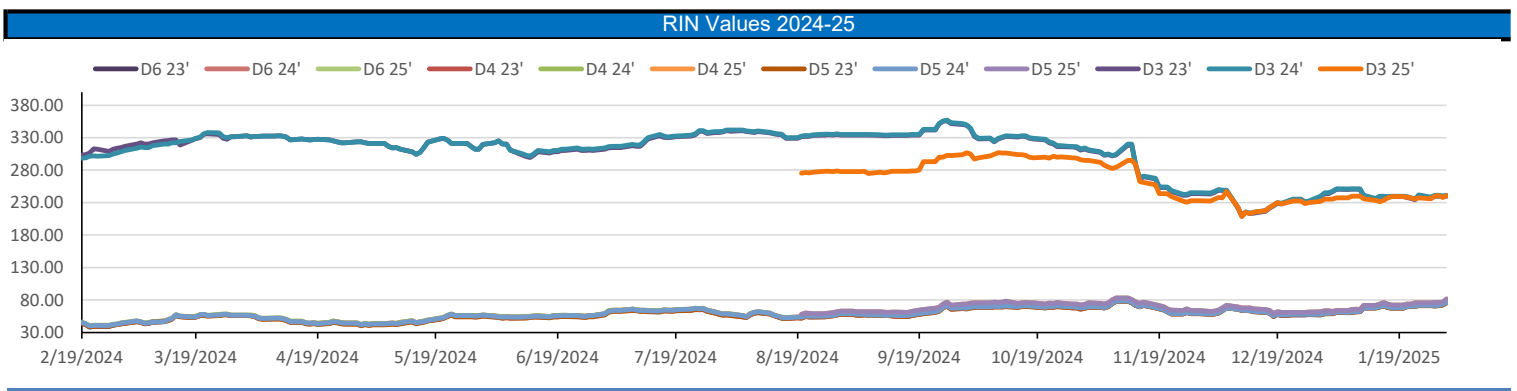
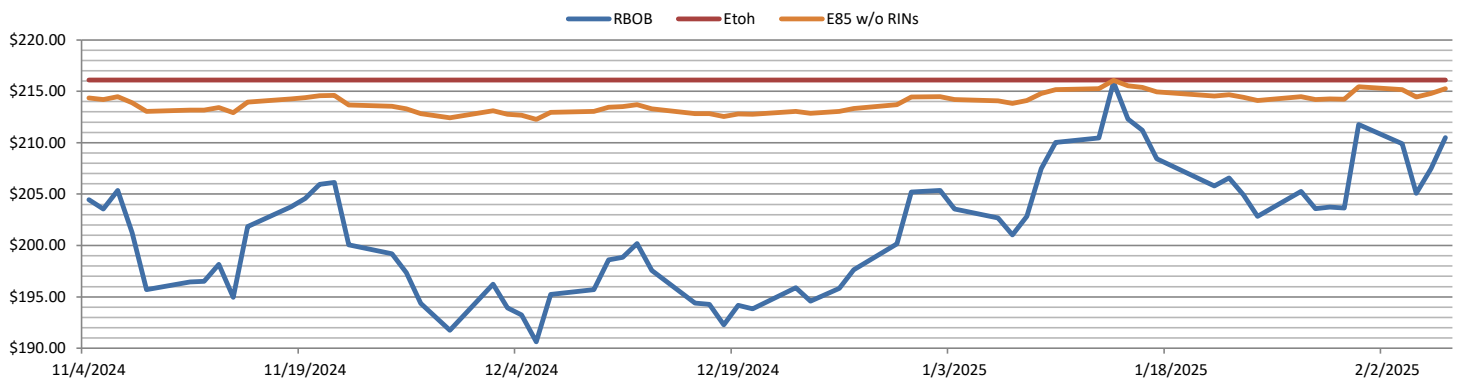
Ethanol at Argo closed at \$1.73 and ½ of a cent per gallon on Wednesday of last week, down 1 and ½ cents per gallon day over day. In a slow session, LCFS credits closed at \$73.50 per MT on Wednesday of last week, no change over day. In another slower session in RINS, D4 RINS closed at 81 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. D6 RINS closed at 76 and ½ of a cent per RIN, down 1 cent per RIN day over day.

In a busy RINS session on Thursday of last week, D4 RINS settled at 82 and ½ of a cent per RIN, up 1 cent per RIN day over day. Meanwhile, D6 RINS closed at 78 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.72 and ½ of a cent per gallon, down 1 cent per gallon day over day. LCFS credits in California closed at \$73.25 per MT, down 25 cents per MT day over day.

LCFS credits in California in a slow session closed out the day, and the week, at \$73.50 per MT, up 25 cents per MT day over day, but down 50 cents per MT week over week. In a very active day in RINS on Friday of last week, D4 RINS closed out the day, and the week, at 84 cents per RIN, up 1 and ½ of a cent per RIN day over day, and up 1 cent per RIN week over week. Meanwhile, D6 RINS closed at 79 and ½ of a cent per RIN, up 1 and ½ of a cent per RIN day over day, and up 2 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.71 and ½ of a cent per gallon, down 1 cent per gallon day over day, and down ½ of a cent per gallon week over week. Have a great week!

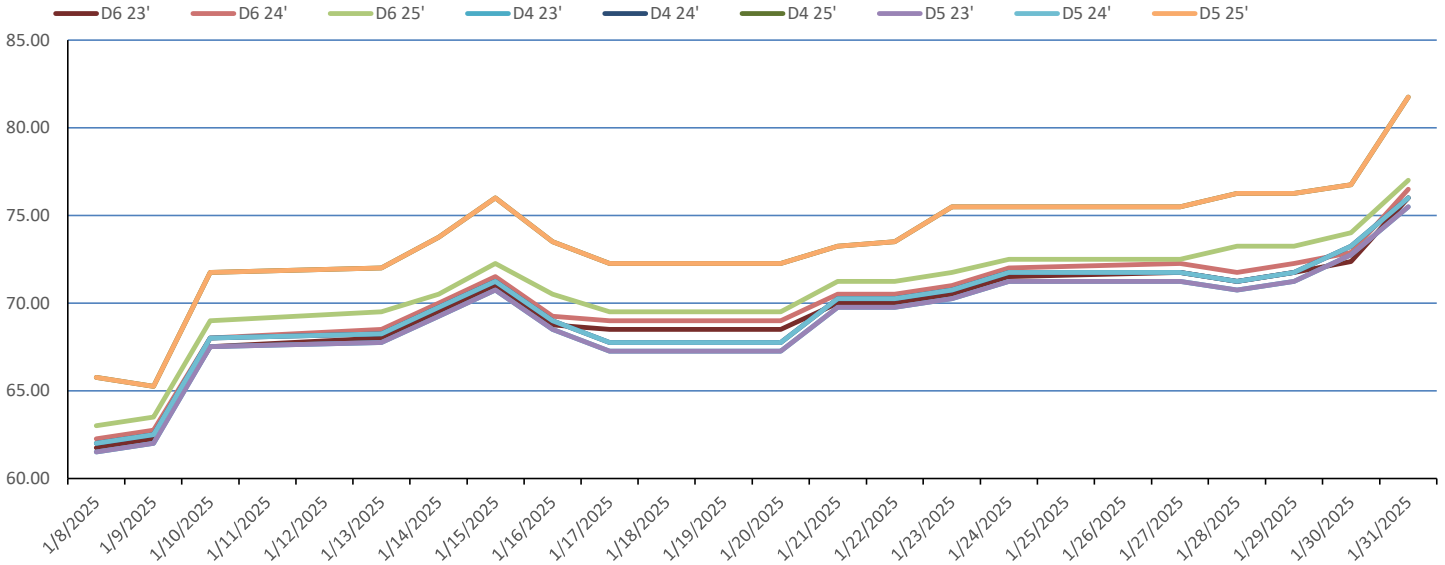
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	73.00	75.50	76.00	74.00	75.00	80.00	74.00	76.00	80.00	238.00	240.00	240.00	Low	73.00	54.00
High	80.50	82.50	83.00	82.50	83.50	87.50	82.50	83.50	87.50	249.50	249.50	249.00	High	74.00	56.00
Avg	76.85	77.85	78.35	77.25	77.75	82.65	77.50	78.00	82.90	244.70	245.70	244.05	Close	73.43	55.00

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	0.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	45.98	1-Mar	243.08	1-Mar	320.58	FOB Santos	585.00
1-Feb	173.75	1-Feb	210.50	1-Feb	-36.75	1-Feb	178.60	1-Apr	46.48	1-Apr	236.76	1-Apr	314.26	Imp. NYH Anhydrous	606.50
1-Mar	175.50	1-Mar	232.08	1-Mar	-56.58	1-Mar	183.33	1-May	46.69	1-May	232.18	1-May	309.68	Chicago	172.25
1-Apr	179.25	1-Apr	231.80	1-Apr	-52.55	1-Apr	186.47	1-Jun	46.51	1-Jun	229.41	1-Jun	306.91	NYH	182.00
1-May	181.75	1-May	230.26	1-May	-48.51	1-May	188.36	1-Jul	46.24	1-Jul	228.63	1-Jul	306.13	LA Ethanol	196.50

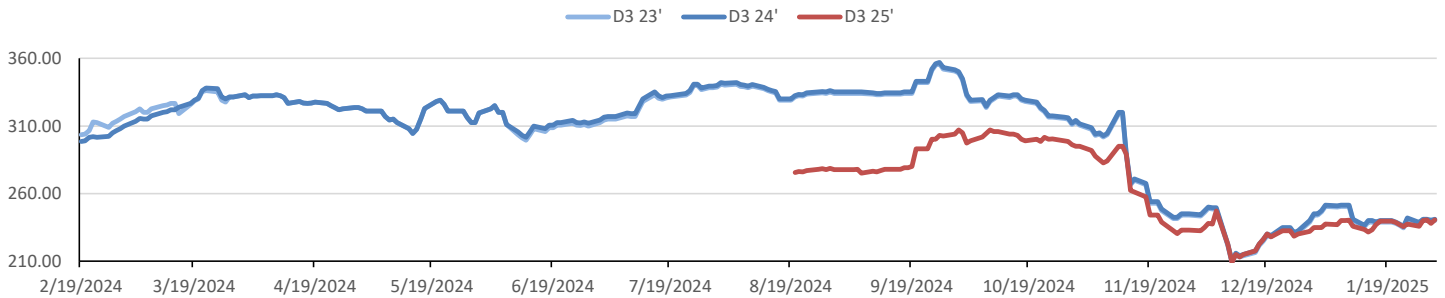


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Rin Values - 20 day D4 D5 D6



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

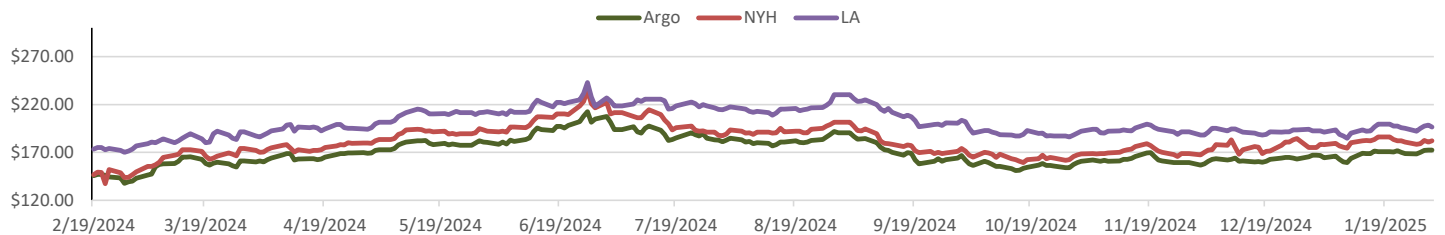
2024 D6 RINs					
Weekly average Ethanol production	1,080	wkd ended	1/31/2025		
Most recent 4 week average	1,091	wkd ended	1/31/2025		
YTD average	1,011	through	1/31/2025		
D6 RINs from ethanol based on ytd average	15,501	million RINs			
Jan-Dec EMTS D6 RIN data	15,054	million RINs			
Annualized D6 Production based on EMTS	18,075	million RINs			



RFS2 Data

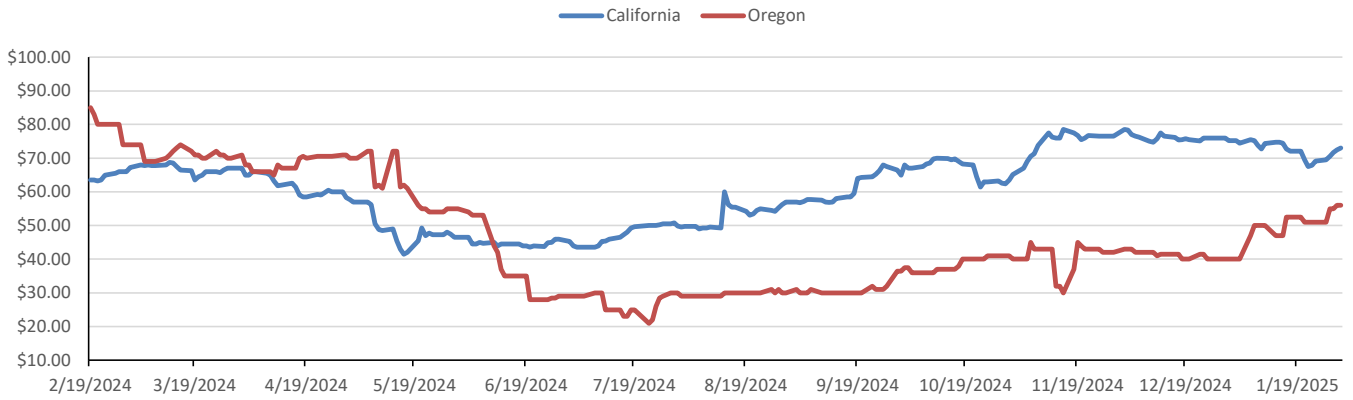
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

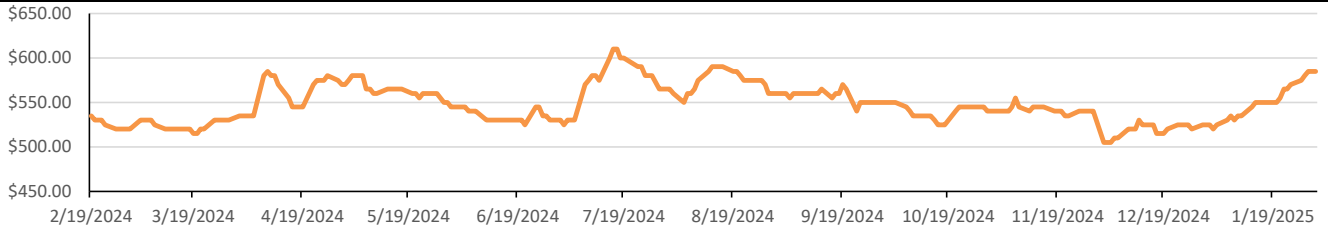


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	3-Feb		4-Feb		5-Feb		6-Feb		7-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	78.00	80.50	73.00	78.00	74.50	75.50	76.00	77.00	77.00	79.00
D6-24	78.00	82.50	76.00	77.00	75.50	76.50	77.00	78.00	78.00	80.00
D6-25	78.50	83.00	76.00	78.00	76.00	77.00	77.00	79.00	78.50	80.50
D4-23	77.00	82.50	74.00	78.00	74.00	78.00	76.50	78.00	78.00	79.00
D4-24	77.00	83.50	76.00	77.00	76.00	77.00	77.50	78.00	78.00	80.00
D4-25	83.00	87.50	80.00	83.00	80.50	82.00	81.50	83.50	83.00	85.00
D5-23	76.50	82.50	74.50	77.00	74.00	77.50	75.00	79.00	77.50	79.00
D5-24	76.50	83.50	75.50	77.00	75.00	77.50	76.50	78.50	77.50	80.00
D5-25	82.50	87.50	80.50	82.00	80.00	82.00	81.50	83.00	82.50	85.00
D3-23	238.00	244.00	241.50	245.00	243.00	246.00	245.00	248.00	247.00	249.50
D3-24	240.00	244.00	243.00	245.50	244.00	247.00	247.00	248.00	249.00	249.50
D3-25	240.00	242.00	241.50	243.00	243.00	244.00	245.00	246.00	247.00	249.00



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LCFS \$/MT

Type	3-Feb		4-Feb		5-Feb		6-Feb		7-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	73.00	74.00	73.25	73.50	73.00	74.00	73.00	73.50	73.00	74.00
LCFS-OR	54.00	56.00	54.00	56.00	54.00	56.00	54.00	56.00	54.00	56.00

Physical Biofuels

\$/gallon (B100) 2/7/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	2/3/2025	2/4/2025	2/5/2025	2/6/2025	2/7/2025	Type	1-Mar	1-Apr
RBOB	210.50	207.47	205.07	209.90	211.77	Corn Futures	499.00	474.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1065.50	1057.50
E85 W/O RINs	215.26	214.81	214.45	215.17	215.45	NAT Gas	3.40	3.81
HO	243.08	239.80	238.42	242.98	246.31	S&P 500	6083.57	
BO	45.98	45.40	45.09	45.76	46.51			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
24-Jan	412,680	20,803	243,566	132,015	25,008	394,317
31-Jan	411,663	20,655	245,898	128,945	25,874	394,566
3-Feb	415,126	20,981	248,855	123,951	25,722	394,814

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