



# WEEKLY RECAP

## Monday, February 17, 2025

February 10, 2025 To February 14, 2025

"A subtle thought that is in error may yet give rise to fruitful inquiry that can establish truths of great value." - Isaac Asimov

In a slow day in RINS on Monday of last week, D4 RINS closed at 84 cents per RIN, no change from the previous Friday's close. D6 RINS closed at 79 and ½ of a cent per RIN, no change from the previous Friday's close. Ethanol at Argo closed at \$1.74 per gallon, up 2 and ½ cents per gallon from the previous Friday's close. LCFS credits in California, in a slow session, closed at \$73 per MT on Monday of last week, down 50 cents per MT previous Friday's close.

LCFS credits closed out the day at \$73.00 per MT on Tuesday of last week, no change day over day. In RINS on Tuesday of last week, D6 RINS closed at 81 cents per RIN, up 1 and ½ cents per RIN day over day. D4 RINS closed at 85 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.74 and ½ of a cent per gallon, up ½ of a cent per gallon day over day.

Ethanol at Argo closed at \$1.75 and ½ of a cent per gallon on Wednesday of last week, up 1 cent per gallon day over day. In a slow session, LCFS credits closed at \$72.50 per MT on Wednesday of last week, down 50 cents per MT day over day. In a slower session in RINS, D4 RINS closed at 85 cents per RIN, down ½ of a cent per RIN day over day. D6 RINS closed at 80 and ½ of a cent per RIN, also down ½ of a cent per RIN day over day.

In a busy RINS session on Thursday of last week, D4 RINS settled at 87 and ½ of a cent per RIN, up 2 and ½ cents per RIN day over day. Meanwhile, D6 RINS closed at 82 and ½ of a cent per RIN, up 2 cents per RIN day over day. Ethanol at Argo closed at \$1.77 per gallon, up 1 and ½ cents per gallon day over day. LCFS credits in California closed at \$72.50 per MT, no change day over day.

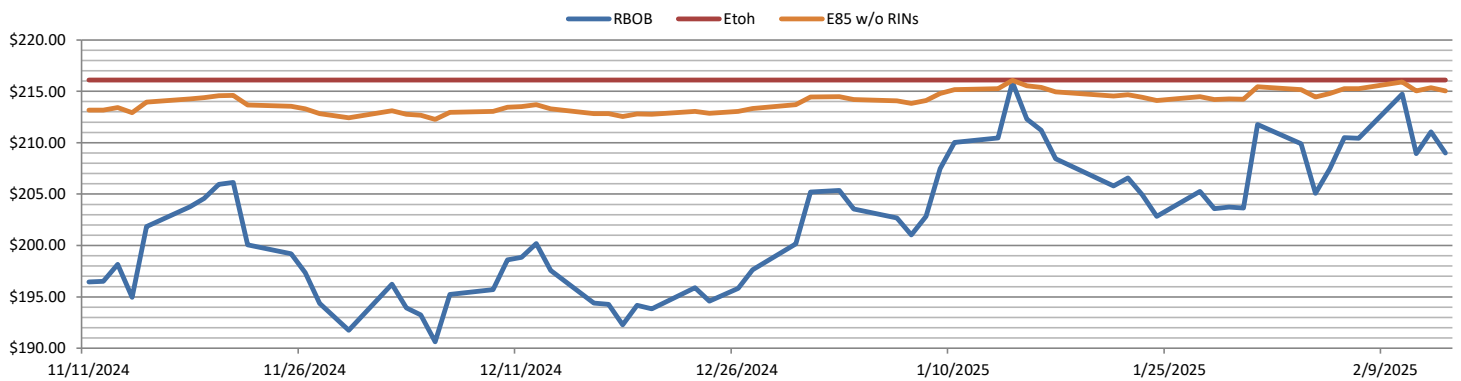
LCFS credits in California, in a busy session, closed out the day, and the week, at \$72.50 per MT, no change day over day, but down \$1 per MT week over week. In a semi-active day in RINS on Friday of last week, D4 RINS closed out the day, and the week, at 88 cents per RIN, up ½ of a cent per RIN day over day, and up 4 cents per RIN week over week. Meanwhile, D6 RINS closed at 84 cents per RIN, up 1 and ½ of a cent per RIN day over day, and up 4 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.80 and ½ of a cent per gallon, up 3 and ½ of a cent per gallon day over day and up 9 cents per gallon week over week.

Have a great week!

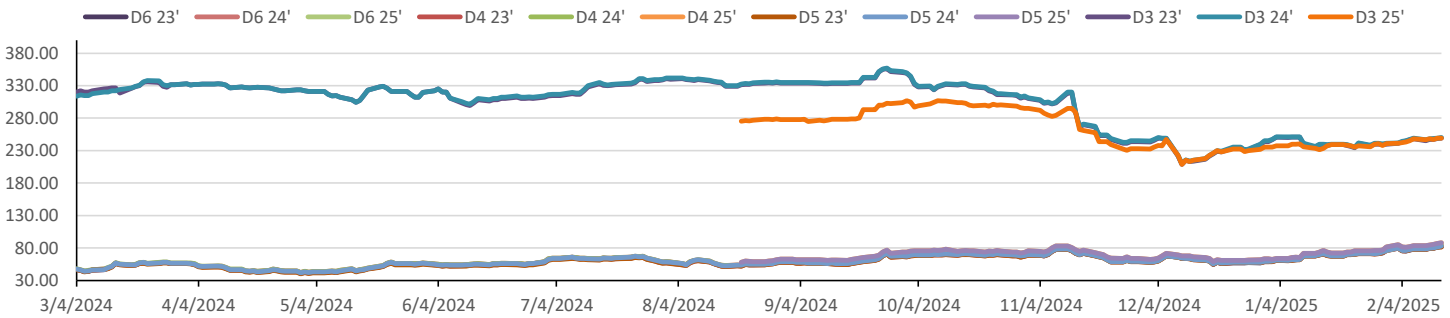
RINs												LCFS			
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
<b>Low</b>	76.50	78.50	79.00	77.50	77.50	82.50	78.00	78.00	83.00	245.00	245.00	246.00	<b>Low</b>	72.00	54.00
<b>High</b>	84.00	84.50	84.50	84.00	84.50	88.50	84.00	84.00	88.50	252.00	252.00	250.00	<b>High</b>	74.00	74.50
<b>Avg</b>	80.05	81.05	81.45	80.00	80.70	85.65	80.25	80.95	85.90	247.50	248.50	248.00	<b>Close</b>	72.93	62.90

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		1.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	46.07	1-Mar	246.18	1-Mar	326.43	FOB Santos		615.00
1-Feb	178.50	1-Feb	208.99	1-Feb	-30.49	1-Feb	182.38	1-Apr	46.52	1-Apr	239.83	1-Apr	320.08	Imp. NYH Anhydrous		636.00
1-Mar	184.25	1-Mar	231.55	1-Mar	-47.30	1-Mar	190.66	1-May	46.76	1-May	234.53	1-May	314.78	Chicago		180.75
1-Apr	187.75	1-Apr	231.46	1-Apr	-43.71	1-Apr	193.62	1-Jun	46.58	1-Jun	231.27	1-Jun	311.52	NYH		190.00
1-May	189.50	1-May	230.03	1-May	-40.53	1-May	194.89	1-Jul	46.31	1-Jul	229.99	1-Jul	310.24	LA Ethanol		208.00

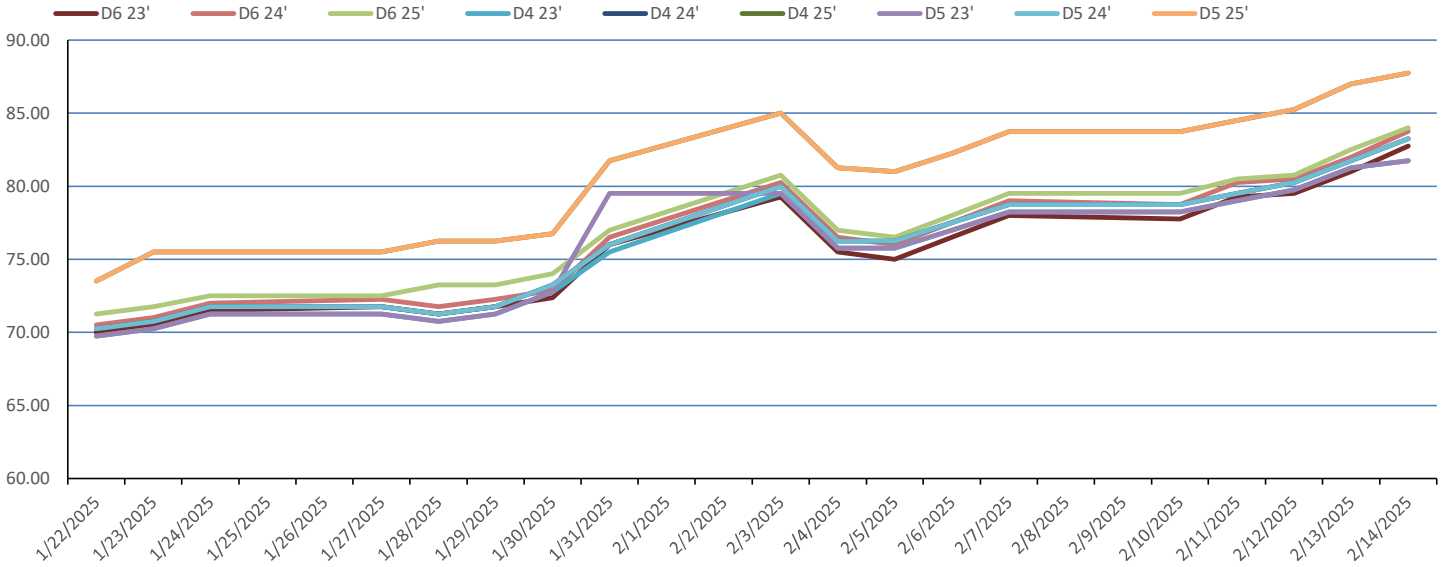


RIN Values 2024-25

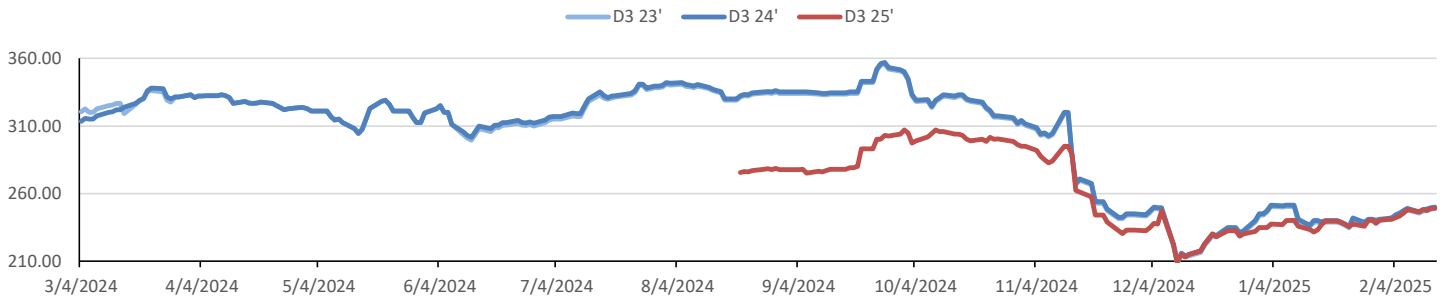


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### Rin Values - 20 day D4 D5 D6



### 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

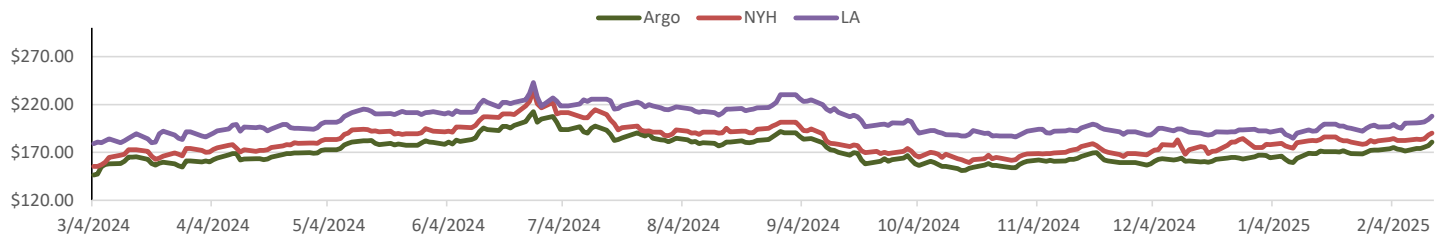
2024 D6 RINs		
Weekly average Ethanol production	1,077	wkd ended 2/7/2025
Most recent 4 week average	1,084	wkd ended 2/7/2025
YTD average	1,011	through 2/7/2025
D6 RINs from ethanol based on ytd average	15,503	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



### RFS2 Data

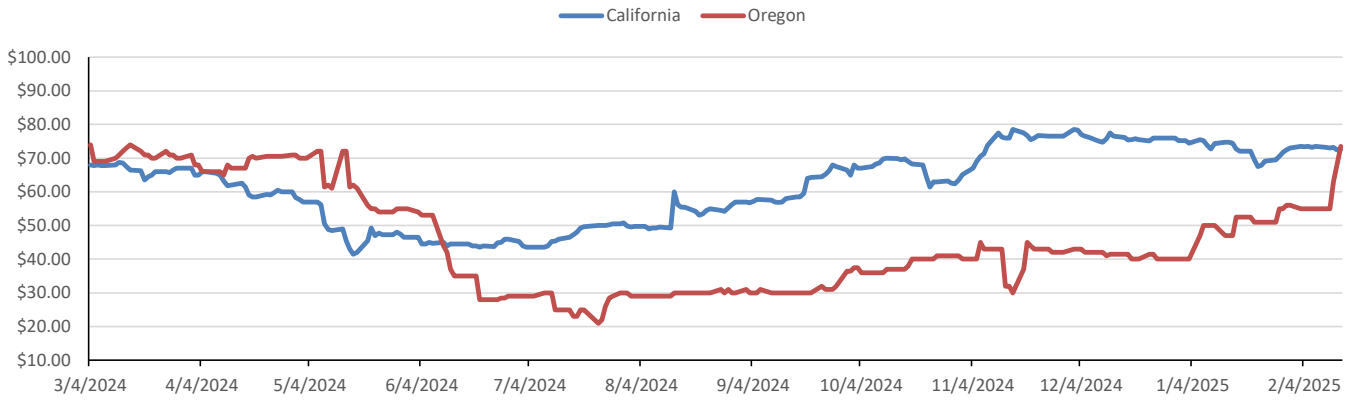
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

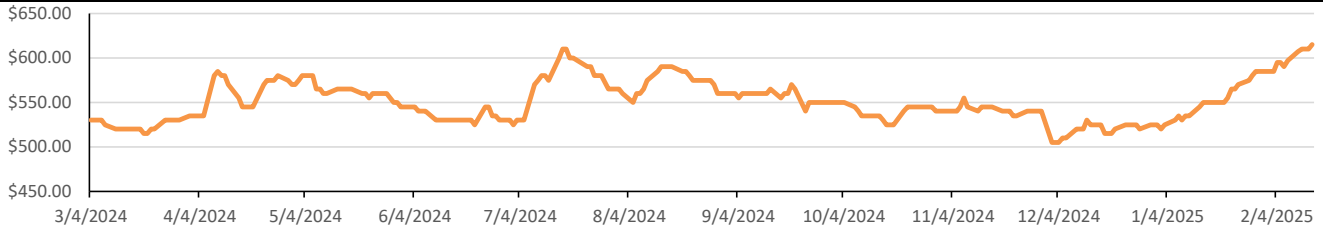


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINS cents/RIN										
Type	10-Feb		11-Feb		12-Feb		13-Feb		14-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	76.50	79.00	78.50	80.00	79.00	80.00	80.00	82.00	81.50	84.00
D6-24	78.50	79.00	80.00	80.50	80.00	81.00	81.00	83.00	83.00	84.50
D6-25	79.00	80.00	80.00	81.00	80.00	81.50	81.50	83.50	83.50	84.50
D4-23	78.00	79.00	78.00	80.50	78.00	82.00	80.00	83.00	80.00	84.00
D4-24	78.00	80.00	79.00	80.50	80.00	81.00	81.00	83.00	83.00	84.00
D4-25	83.00	85.00	84.00	85.50	85.00	86.00	87.00	87.50	87.50	88.50
D5-23	77.50	79.00	78.00	80.00	78.00	81.50	79.00	83.50	79.50	84.00
D5-24	77.50	80.00	78.00	81.00	78.00	82.50	79.00	84.50	82.50	84.00
D5-25	82.50	85.00	83.00	86.00	84.00	86.50	86.00	88.00	87.00	88.50
D3-23	245.00	246.00	246.00	248.00	247.00	248.00	247.00	250.00	246.00	252.00
D3-24	245.00	248.00	246.00	250.00	248.00	249.00	249.00	250.00	248.00	252.00
D3-25	246.00	247.00	246.00	250.00	247.00	248.00	248.00	250.00	248.00	250.00



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**LCFS \$/MT**

Type	10-Feb		11-Feb		12-Feb		13-Feb		14-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	73.00	73.50	72.00	74.00	72.50	74.00	72.00	73.00	72.50	72.00
LCFS-OR	54.00	56.00	54.00	56.00	62.00	64.00	67.00	69.00	72.50	74.50

**Physical Biofuels**

\$/gallon (B100)	
2/14/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	2/10/2025	2/11/2025	2/12/2025	2/13/2025	2/14/2025	Type	1-Mar	1-Apr
RBOB	208.99	211.07	208.96	214.73	210.42	Corn Futures	508.75	483.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1052.75	1052.00
E85 W/O RINS	215.03	215.35	215.03	215.89	215.25	NAT Gas	3.77	4.10
HO	246.18	244.87	245.20	251.46	245.09	S&P 500	6115.07	
BO	46.07	46.25	45.66	46.13	45.73			

**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
7-Feb	415,126	20,981	248,855	123,951	25,722	394,814

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