



WEEKLY RECAP

Monday, February 24, 2025

February 17, 2025 To February 21, 2025

"I, not events, have the power to make me happy or unhappy today. I can choose which it shall be. Yesterday is dead, tomorrow hasn't arrived yet. I have just one day, today, and I'm going to be happy in it." - Groucho Marx

The Markets were closed on Monday of last week in observance of Presidents Day.

In a slow day in RINS on Tuesday of last week, D4 RINS closed at 89 and ½ of a cent per RIN, up 1 and ½ cents per RIN from the previous Friday's close. D6 RINS closed at 85 and ½ of a cent per RIN, also up 1 and ½ cents from the previous Friday's close. Ethanol at Argo closed at \$1.83 and ½ of a cent per gallon, up 3 cents per gallon from the previous Friday's close. LCFS credits in California, in a slow session, closed at \$72.50 per MT on Tuesday of last week, no change from the previous Friday's close.

On the back of California's regulatory body rejecting the California Air Resource Boards (CARB) 2024 Amendments, coupled with PG&E looking to unload almost 400,000 credits, LCFS credits in explosive trade sold off hard on Wednesday of last week. LCFS credits closed out the day at \$58.00 per MT on Wednesday of last week, down \$14.50 per MT day over day. In an equally explosive session in RINS on Wednesday of last week, D6 RINS closed at 86 cents per RIN, up ½ of a cent per RIN day over day. D4 RINS closed at 90 cents per RIN, up ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.82 and ½ of a cent per gallon, down 1 cent per gallon day over day.

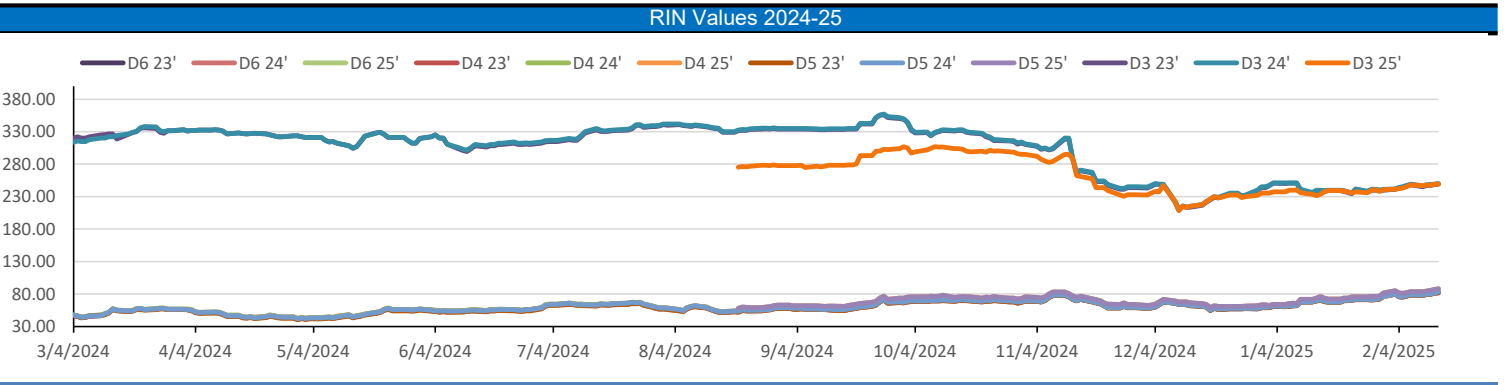
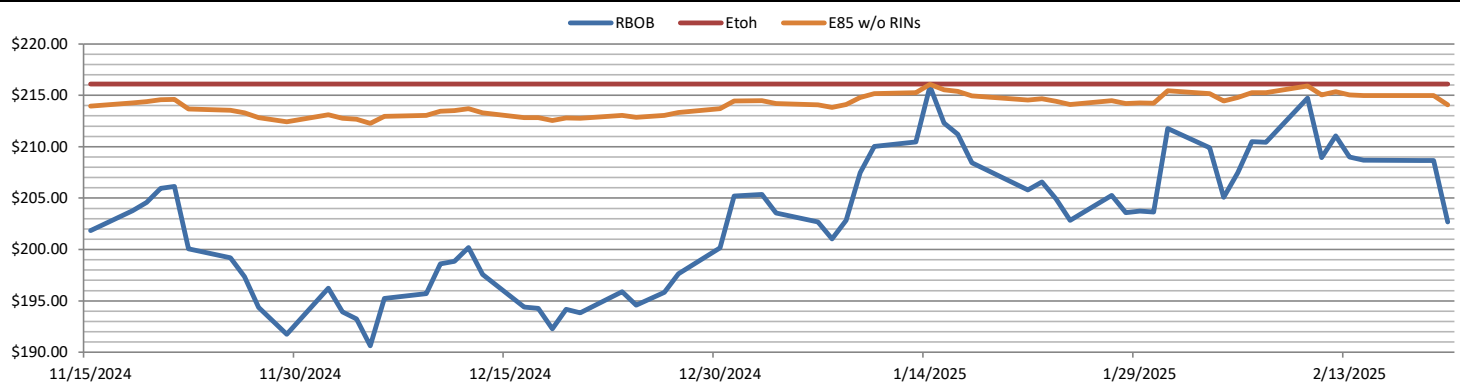
Ethanol at Argo closed at \$1.81 and ½ of a cent per gallon on Thursday of last week, down 1 cent per gallon day over day. In a slow session, LCFS credits closed at \$63 per MT on Thursday of last week, up \$5 per MT day over day. In a slow session in RINS, D4 RINS closed at 92 and ½ of a cent per RIN, up 2 and ½ cents per RIN day over day. D6 RINS closed at 87 and ½ of a cent per RIN, up 1 and ½ cents per RIN day over day.

In a semi-active day in RINS on Friday of last week, D4 RINS closed out the day, and the week, at 92 cents per RIN, down ½ of a cent per RIN day over day, but up 4 cents per RIN week over week. Meanwhile, D6 RINS closed at 87 and ½ of a cent per RIN, no change day over day, but up 3 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.79 and ½ of a cent per gallon, down 2 cents per gallon day over day and down 1 cent per gallon week over week. LCFS credits in California, in a very slow session, closed out the day, and the week, at \$66 per MT, up \$3 per MT day over day, but down \$6.50 per MT week over week.

Have a great week!

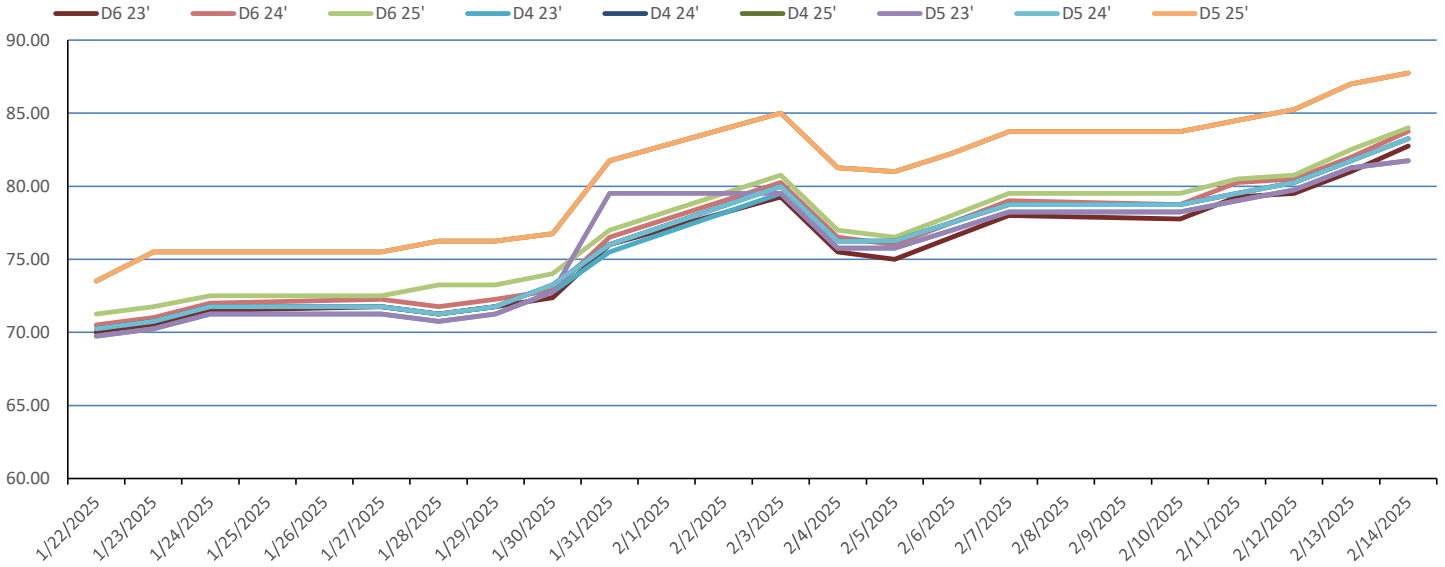
RINS													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	81.50	83.00	83.50	79.50	82.50	87.00	80.00	83.00	87.50	245.00	248.00	246.00	Low	55.00	59.00
High	87.50	89.00	89.00	88.50	89.00	93.50	88.50	89.00	94.50	252.00	252.00	251.00	High	72.75	74.50
Avg	84.85	85.80	86.18	84.15	85.55	90.25	84.40	85.80	90.50	248.80	250.10	248.80	Close	66.63	69.10

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	46.81	1-Mar	243.23	1-Mar	327.63	FOB Santos	615.00	
1-Feb	178.25	1-Feb	202.67	1-Feb	-24.42	1-Feb	181.18	1-Apr	47.34	1-Apr	237.81	1-Apr	322.21	Imp. NYH Anhydrous	636.00	
1-Mar	182.50	1-Mar	226.57	1-Mar	-44.07	1-Mar	188.38	1-May	47.65	1-May	232.17	1-May	316.57	Chicago	180.75	
1-Apr	186.25	1-Apr	227.00	1-Apr	-40.75	1-Apr	191.63	1-Jun	47.56	1-Jun	228.76	1-Jun	313.16	NYH	190.00	
1-May	188.50	1-May	226.00	1-May	-37.50	1-May	193.40	1-Jul	47.35	1-Jul	227.44	1-Jul	311.84	LA Ethanol	208.00	

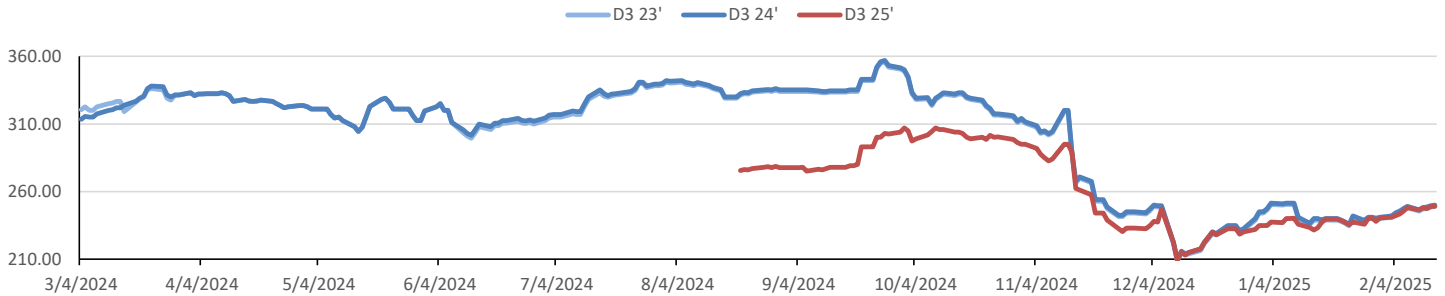


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Rin Values - 20 day D4 D5 D6



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.)			8375 mb/d	-408	8,238
Fuel Ethanol Blended into Gasoline (STEO est.)			867 mb/d	-48	832
Fuel Ethanol Production (STEO est)			1081 mb/d	-11	989
Ethanol demand at 10% (calc)			108 mb/d	-1	99

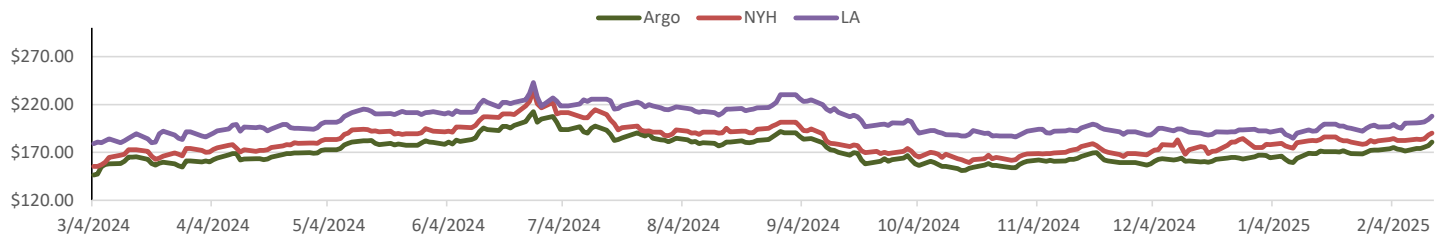
2024 D6 RINs		
Weekly average Ethanol production	1,073	wkd ended 2/14/2025
Most recent 4 week average	1,077	wkd ended 2/14/2025
YTD average	1,011	through 2/14/2025
D6 RINs from ethanol based on ytd average	15,505	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

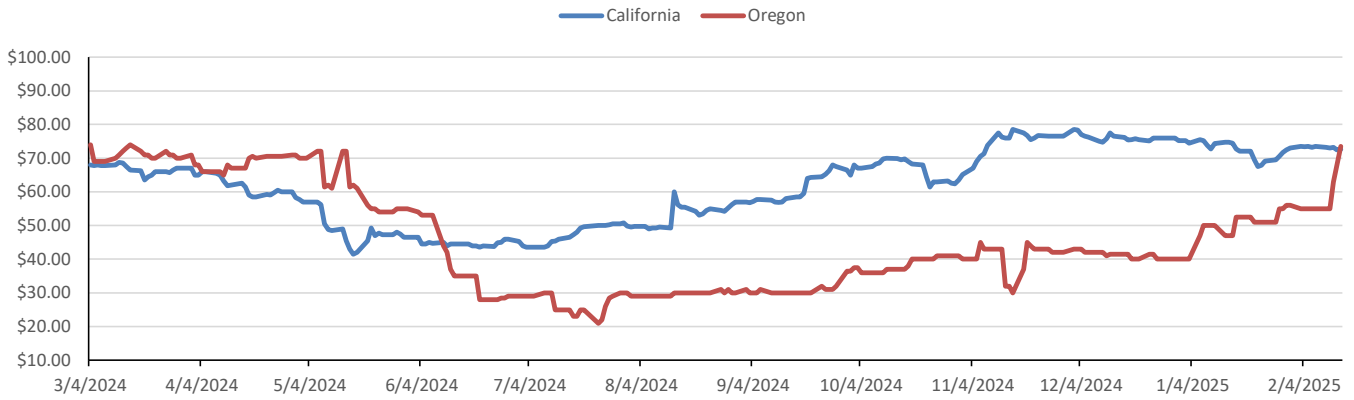
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

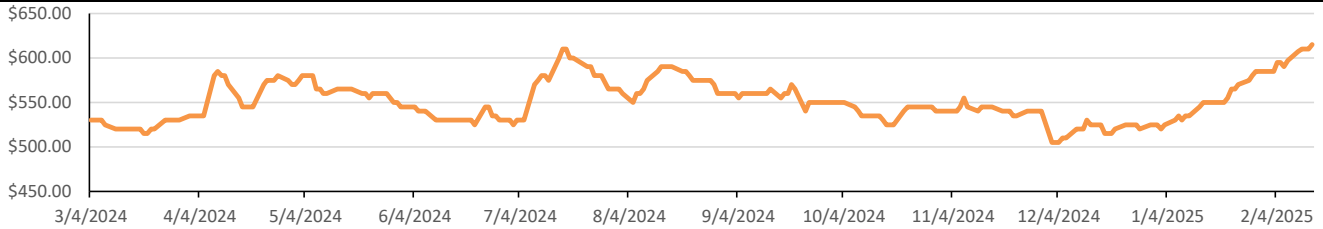


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	17-Feb		18-Feb		19-Feb		20-Feb		21-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	81.50	84.00	83.50	85.00	83.00	87.00	85.00	87.50	84.50	87.50
D6-24	83.00	84.50	84.50	86.00	85.00	87.00	85.50	89.00	85.50	88.00
D6-25	83.50	84.50	84.00	87.00	85.50	87.00	86.00	89.00	86.25	89.00
D4-23	80.00	84.00	82.00	85.00	82.50	86.00	84.50	88.00	83.50	88.50
D4-24	83.00	84.00	84.00	86.00	84.50	87.00	86.50	89.00	85.00	89.00
D4-25	87.50	88.50	89.00	90.00	90.00	91.00	90.50	94.50	90.00	94.00
D5-23	79.50	84.00	81.50	85.00	82.00	86.00	84.00	88.00	83.00	88.50
D5-24	82.50	84.00	83.50	86.00	84.00	87.00	86.00	89.00	84.50	89.00
D5-25	87.00	88.50	88.00	90.50	89.00	91.50	91.00	93.50	90.50	93.00
D3-23	246.00	252.00	247.00	252.00	246.00	252.00	246.00	252.00	245.00	250.00
D3-24	248.00	252.00	249.00	252.00	248.00	252.00	248.00	252.00	248.00	252.00
D3-25	248.00	250.00	249.00	250.00	247.00	251.00	248.00	250.00	246.00	249.00



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LCFS \$/MT

Type	17-Feb		18-Feb		19-Feb		20-Feb		21-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	72.50	72.75	72.25	71.75	55.00	63.00	62.75	63.25	64.00	68.00
LCFS-OR	72.50	74.50	72.00	74.00	72.00	74.00	59.00	61.00	65.00	67.00

Physical Biofuels

\$/gallon (B100)

2/21/2025

SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	2/17/2025	2/18/2025	2/19/2025	2/20/2025	2/21/2025	Type	1-Mar	1-Apr
RBOB	202.67	208.65	208.65	208.67	208.99	Corn Futures	501.00	483.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1057.25	1059.75
E85 W/O RINS	214.09	214.98	214.98	214.99	215.03	NAT Gas	4.16	4.45
HO	243.23	250.34	245.65	244.06	246.18	S&P 500	6117.52	
BO	46.81	47.26	46.30	47.30	46.07			

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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