



WEEKLY RECAP

Monday, February 3, 2025

January 27, 2025 To January 31, 2025

"Yesterday is not ours to recover, but tomorrow is ours to win or lose." - Lyndon B. Johnson

In a quiet day in RINS on Monday of last week, D4 RINS closed at 76 cents per RIN, no change from the previous Friday's close. D6 RINS closed at 72 and ½ of a cent per no change from the previous Friday's close. Ethanol at Argo closed at \$1.68 and ½ of a cent per gallon, down ½ of a cent per gallon from the previous Friday's close. LCFS credits in California, in a slow session, closed at \$69.50 per MT on Monday of last week, up 50 cents per MT from the previous Friday's close.

In another slow day in renewables, LCFS credits closed out the day at \$70 per MT on Tuesday of last week, up 50 cents per MT day over day. In RINS on Tuesday of last week, D6 RINS closed at 73 cents per RIN, up ½ of a cent per RIN day over day. D4 RINS closed at 76 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.70 per gallon, up 1 and ½ cents per gallon day over day.

Ethanol at Argo closed at \$1.72 per gallon on Wednesday of last week, up 2 cents per gallon day over day. In a busy session, LCFS credits closed at \$72 per MT on Wednesday of last week, up \$2 per MT day over day. In a semi-active RINS session, D4 RINS closed at 76 and ½ of a cent per RIN, no change day over day. D6 RINS closed at 73 cents per RIN, no change day over day.

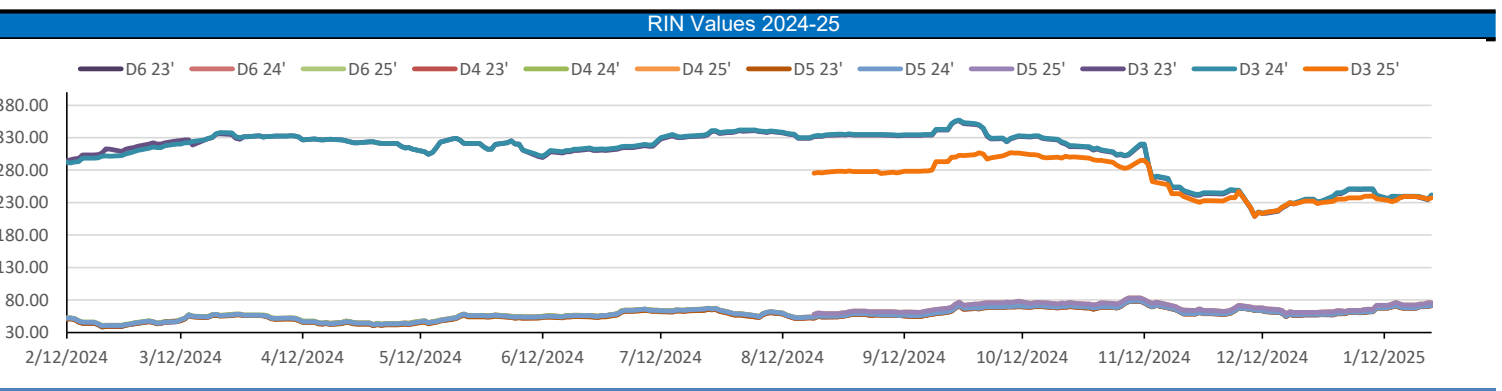
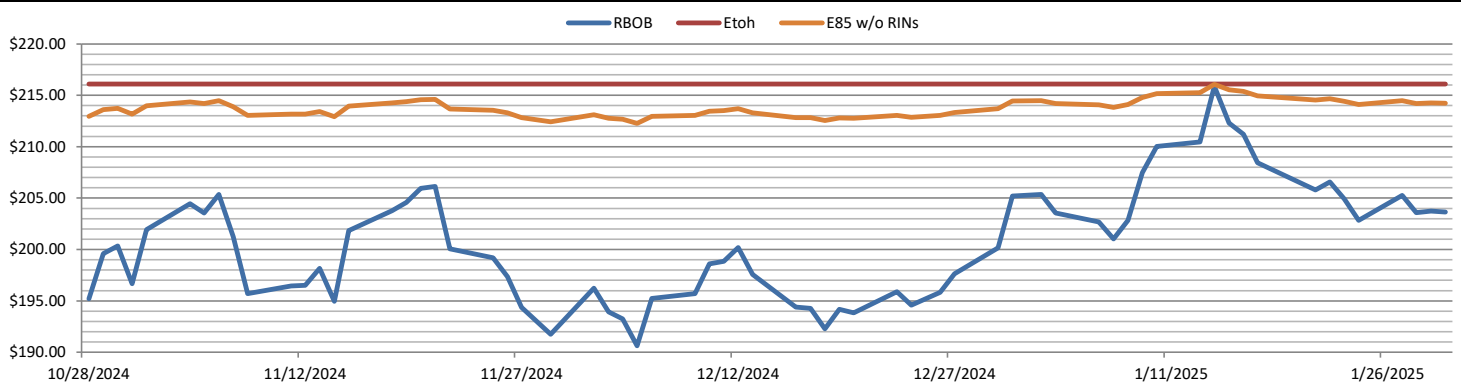
In an explosive RINS session on Thursday of last week, D4 RINS settled at 77 cents per RIN, up ½ of a cent per RIN day over day. Meanwhile, D6 RINS closed at 74 cents per RIN, up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.72 and ½ of a cent per gallon, up ½ of a cent per gallon day over day. LCFS credits in California closed at \$72 per MT, no change day over day.

LCFS credits in an active session in California closed out the day, and the week, at \$74 per MT, up \$2 per MT day over day, and up \$5 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 83 cents per RIN, up six cents per RIN day over day, and up 7 cents per RIN week over week. Meanwhile, D6 RINS closed at 77 and ½ of a cent per RIN, up 3 and ½ of a cent per RIN day over day, and up 5 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.72 per gallon, down ½ of a cent per gallon day over day, but up 3 cents per gallon week over week.

Have a great week!

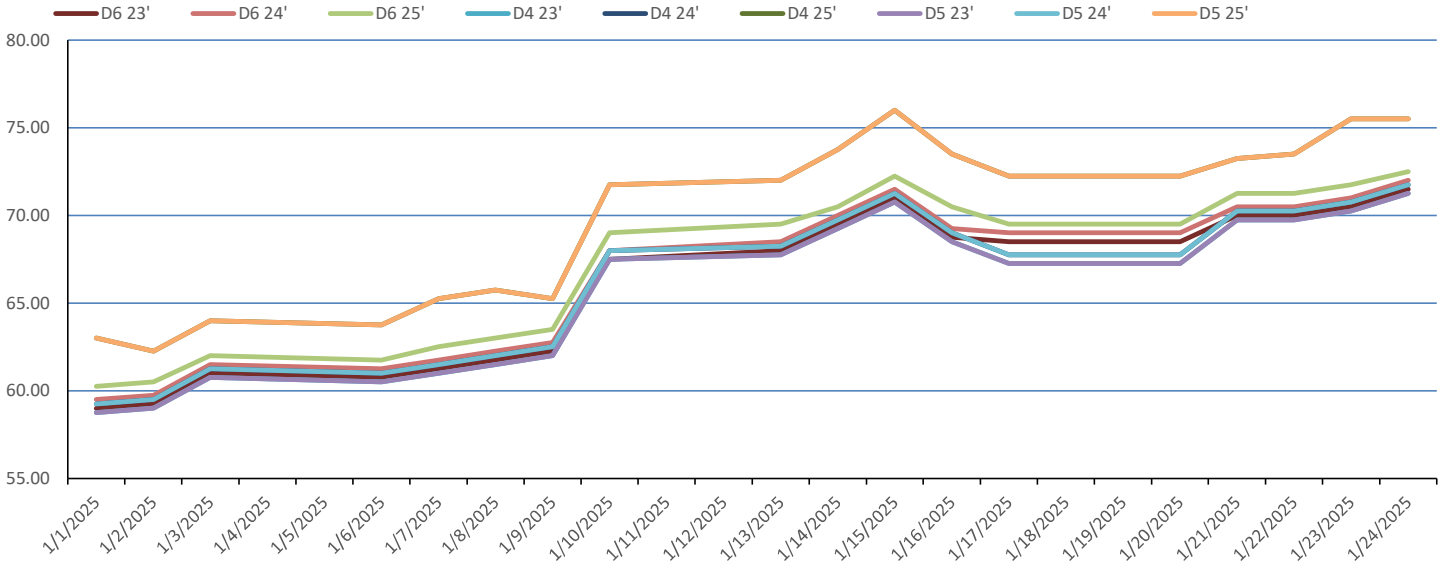
RINS													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	70.50	71.50	71.00	68.50	69.50	74.50	69.00	71.00	75.00	236.00	238.00	235.00	Low	69.00	50.00
High	77.00	77.50	78.50	78.00	77.00	84.00	78.00	77.00	84.00	242.00	242.00	241.00	High	73.50	57.00
Avg	72.63	73.13	74.00	72.30	72.80	77.30	72.55	73.05	77.55	239.35	240.35	239.00	Close	71.45	54.60

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	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Mar	46.11	1-Mar	239.73	1-Mar	312.28	FOB Santos	570.00
1-Feb	173.75	1-Feb	205.88	1-Feb	-32.13	1-Feb	177.95	1-Apr	46.52	1-Apr	235.06	1-Apr	307.61	Imp. NYH Anhydrous	591.75
1-Mar	176.75	1-Mar	228.52	1-Mar	-51.77	1-Mar	183.89	1-May	46.70	1-May	231.79	1-May	304.34	Chicago	169.00
1-Apr	179.50	1-Apr	228.68	1-Apr	-49.18	1-Apr	186.26	1-Jun	46.39	1-Jun	229.46	1-Jun	302.01	NYH	180.50
1-May	181.25	1-May	227.34	1-May	-46.09	1-May	187.54	1-Jul	46.05	1-Jul	228.63	1-Jul	301.18	LA Ethanol	195.00

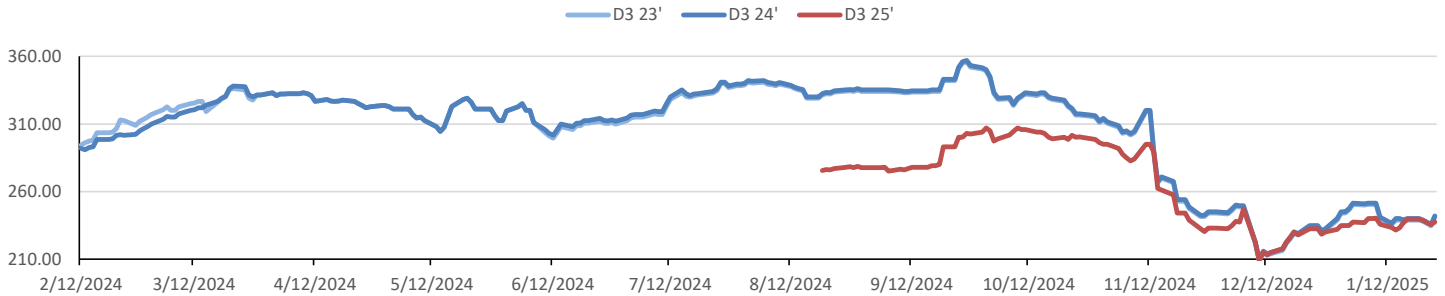


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

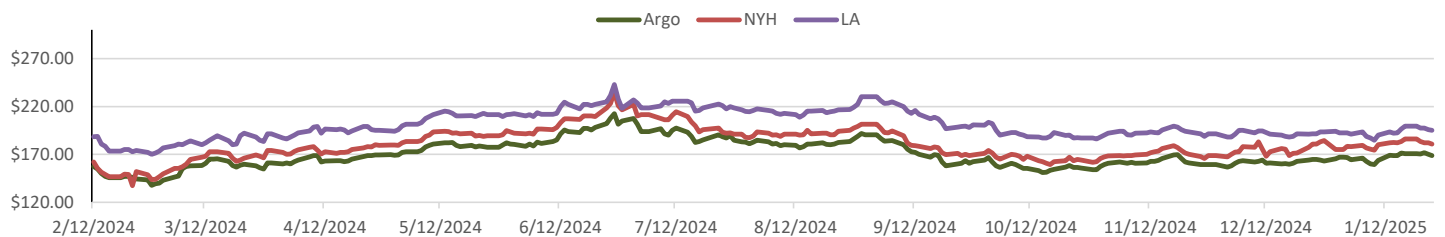
2024 Projections	Dec	STEO	Dec 24	M/M Change	Dec 2024
EIA Projected Gasoline Consumption (STEO est.)			8783 mb/d	-82	8,796
Fuel Ethanol Blended into Gasoline (STEO est.)			910 mb/d	-16	907
Fuel Ethanol Production (STEO est)			1092 mb/d	-1	1,082
Ethanol demand at 10% (calc)			109 mb/d	0	108
2024 D6 RINs					
Weekly average Ethanol production			1,078	wkd ended	1/24/2025
Most recent 4 week average			1,098	wkd ended	1/24/2025
YTD average			1,011	through	1/24/2025
D6 RINs from ethanol based on ytd average			15,498	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

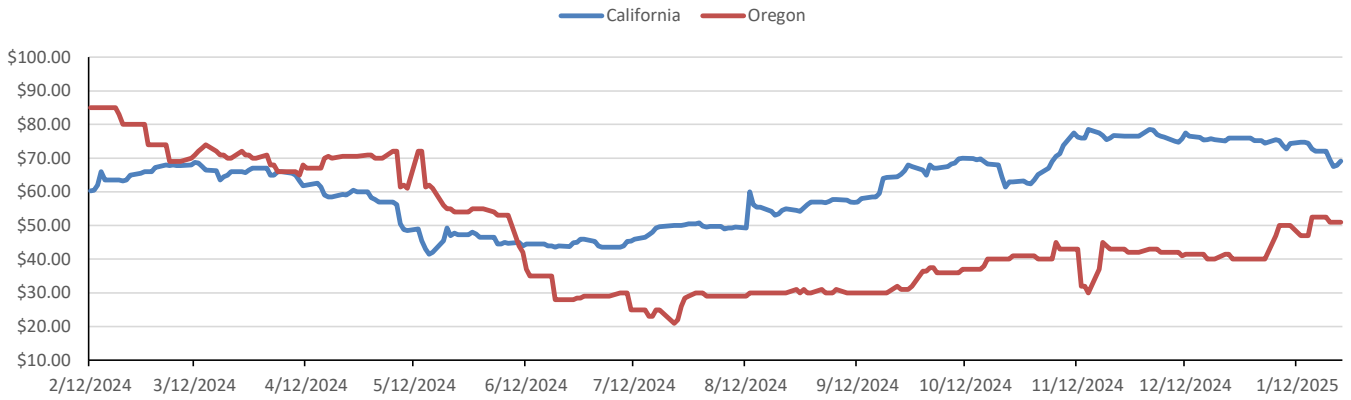
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

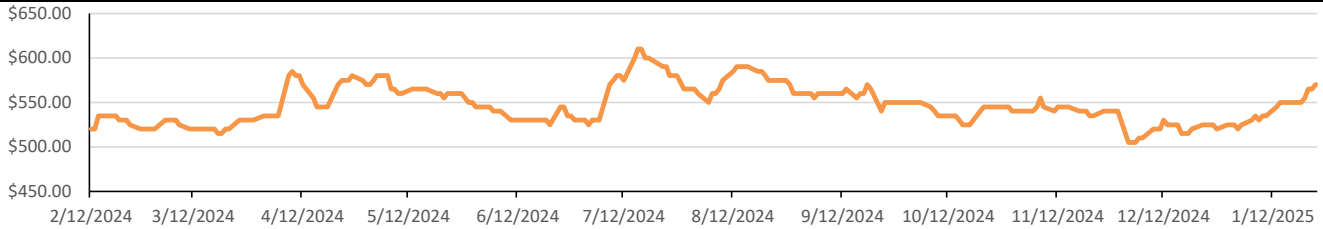


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	27-Jan		28-Jan		29-Jan		30-Jan		31-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	71.50	72.00	70.50	72.00	71.50	72.00	71.75	73.00	75.00	77.00
D6-24	71.50	73.00	71.50	72.00	72.00	72.50	72.50	73.25	75.50	77.50
D6-25	71.00	74.00	72.50	74.00	73.00	73.50	73.00	75.00	75.50	78.50
D4-23	70.00	73.00	69.00	73.00	70.00	73.00	71.00	75.00	73.50	78.00
D4-24	71.00	73.00	71.00	72.00	71.50	72.50	73.00	74.00	75.50	77.00
D4-25	75.00	76.50	76.00	77.00	76.25	76.75	76.50	77.50	80.00	84.00
D5-23	69.50	73.00	68.50	73.00	69.50	73.00	70.50	75.00	73.00	78.00
D5-24	70.50	73.00	69.50	73.00	70.50	73.00	71.50	75.00	75.00	77.00
D5-25	74.50	76.50	75.50	77.00	75.50	77.00	76.50	77.00	79.50	84.00
D3-23	236.00	239.00	238.00	242.00	238.00	242.00	237.00	241.50	238.00	242.00
D3-24	238.00	239.00	240.00	242.00	240.00	242.00	240.00	240.50	240.00	242.00
D3-25	235.00	237.00	239.00	241.00	240.00	241.00	236.00	240.00	240.00	241.00



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LCFS \$/MT

Type	27-Jan		28-Jan		29-Jan		30-Jan		31-Jan	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	69.00	70.00	70.00	71.00	70.50	73.00	72.00	73.00	72.50	73.50
LCFS-OR	50.00	52.00	54.00	56.00	54.00	56.00	55.00	57.00	55.00	57.00

Physical Biofuels

\$/gallon (B100)

1/31/2025

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

Type	1/27/2025	1/28/2025	1/29/2025	1/30/2025	1/31/2025	Type	1-Mar	1-Apr
RBOB	203.65	203.74	203.57	205.26	202.82	Corn Futures	486.00	469.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1057.50	1051.00
E85 W/O RINs	214.23	214.25	214.22	214.47	214.11	NAT Gas	3.17	3.64
HO	248.45	247.54	245.40	245.01	246.00	S&P 500	6071.17	
BO	46.11	44.98	44.97	45.13	45.00			

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
27-Jan	411,663	20,655	245,898	128,945	25,874	394,566
0-Jan	415,126	20,981	248,855	123,951	25,722	394,814

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