



# WEEKLY RECAP

## Monday, March 10, 2025

March 3, 2025 To March 7, 2025

*"The fruit of your own hard work is the sweetest."* - Deepika Padukone

In a semi-active day in renewables on Monday of last week Ethanol at Argo closed at \$1.64 per gallon, down 2 and ½ cents per gallon from the previous Friday's close. D4 RINS closed at 75 and ½ of a cent per RIN, down 2 and cents per RIN from the previous Friday's close. D6 RINS closed at 71 and ½ of a cent per RIN, also down 2 cents from the previous Friday's close. LCFS credits in California closed at \$55 per MT on Monday of last week, down \$5 per MT from the previous Friday's close.

In a slower day in RINS on Tuesday of last week, D4 RINS closed at 74 and ½ of a cent per RIN, down 1 cent per RIN from day over day. D6 RINS closed at 70 cents per RIN, down 1 and ½ cents day over day. Ethanol at Argo closed at \$1.58 and ½ of a cent per gallon, down 3 cents per gallon day over day. LCFS credits in California, in a busier session, closed at \$54.50 per MT on Tuesday of last week, down 50 cents per MT day over day.

LCFS credits traded lower on Wednesday of last week. LCFS credits closed out the day at \$56.00 per MT, up \$1.50 per MT day over day. In a busier session in RINS on Wednesday of last week, D6 RINS closed at 74 cents per RIN, up 4 cents per RIN day over day. D4 RINS closed at 79 cents per RIN, up 4 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.60 per gallon, up 1 and ½ cents per gallon day over day.

Ethanol at Argo closed at \$1.61 per gallon on Thursday of last week, up 1 cent per gallon day over day. LCFS credits closed at \$60 per MT on Thursday of last week, up \$4 per MT day over day. D4 RINS closed at 81 cents per RIN, up 2 cents per RIN day over day. D6 RINS closed at 76 cents per RIN, also up 2 cents per RIN day over day.

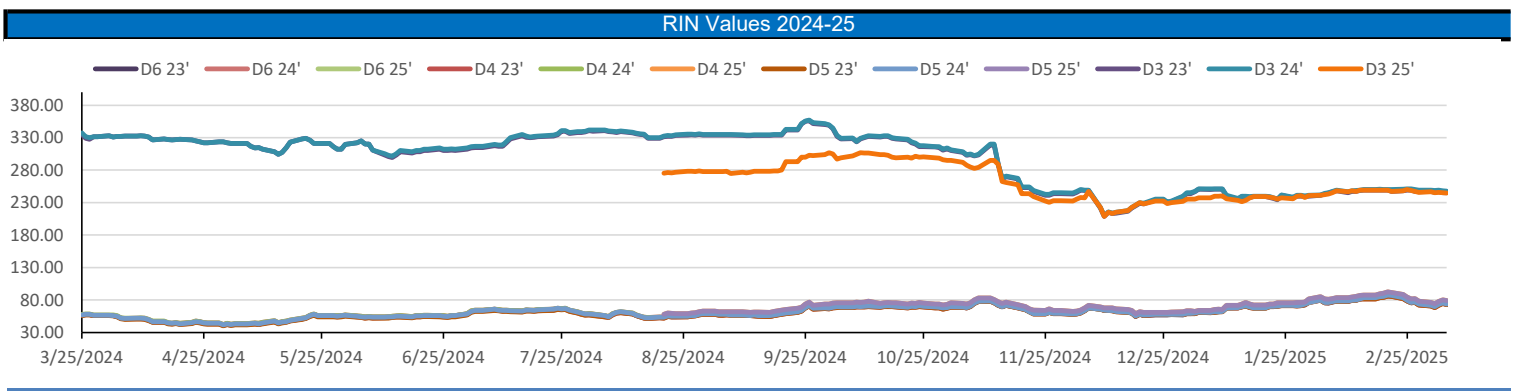
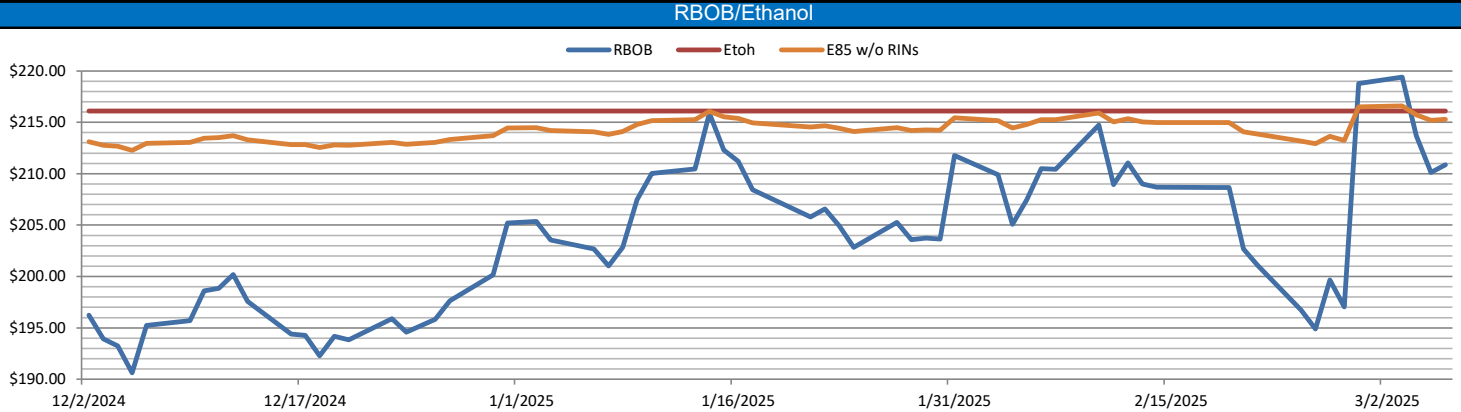
In a slow day in RINS on Friday of last week, D4 RINS closed out the day, and the week at 79 cents per RIN, down 2 cents per RIN day over day, but up 1 and ½ cents per RIN week over week. Meanwhile, D6 RINS closed at 74 cents per RIN, also down 2 cents per RIN day over day, but up ½ of cent per RIN week over week. Ethanol at Argo closed out the day and the week at \$1.64 per gallon, down 2 cents per gallon day over day, but up 1 and ½ cents per gallon week over week. LCFS credits in California closed out the day and the week, at \$58 per MT down \$2 per MT day over day and down \$3 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	68.00	68.75	69.00	67.00	68.00	73.50	68.00	68.50	74.00	243.50	246.50	244.00	Low	54.00	60.00
High	76.00	77.00	77.25	76.00	77.00	81.00	75.50	77.00	81.00	249.00	251.00	248.00	High	60.00	63.00
Avg	72.20	72.95	73.25	71.65	72.65	77.50	71.90	72.90	77.75	246.05	248.55	245.55	Close	56.53	61.80

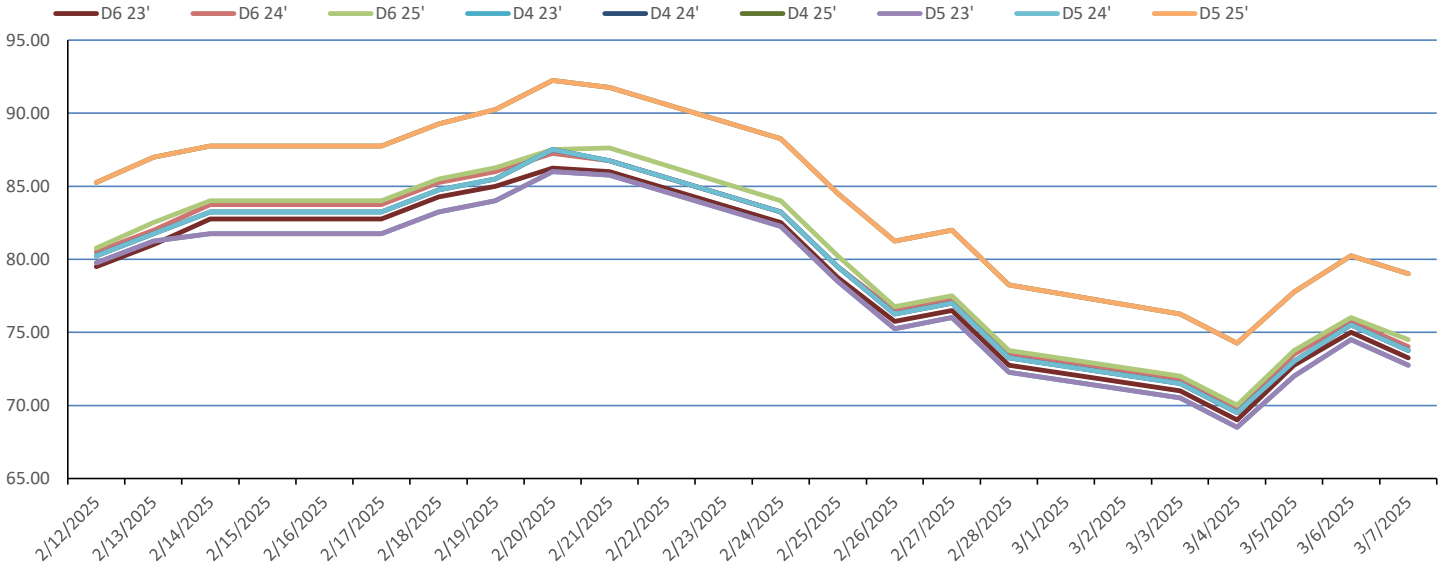
  

RBOB/Ethanol							RIN Values - 2020				Spot Arb Snapshot (cpg)				
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		0.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Apr	42.87	1-Apr	221.60	1-Apr	293.50	FOB Santos	605.00
1-Mar	165.00	1-Mar	210.87	1-Mar	-45.87	1-Mar	171.26	1-May	43.42	1-May	218.10	1-May	290.00	Imp. NYH Anhydrous	626.50
1-Apr	169.75	1-Apr	211.68	1-Apr	-41.93	1-Apr	175.42	1-Jun	43.87	1-Jun	215.02	1-Jun	286.92	Chicago	162.10
1-May	173.25	1-May	211.38	1-May	-38.13	1-May	178.35	1-Jul	43.81	1-Jul	214.05	1-Jul	285.95	NYH	175.63
1-Jun	174.50	1-Jun	209.77	1-Jun	-35.27	1-Jun	179.17	1-Aug	43.66	1-Aug	214.00	1-Aug	285.90	LA Ethanol	198.50

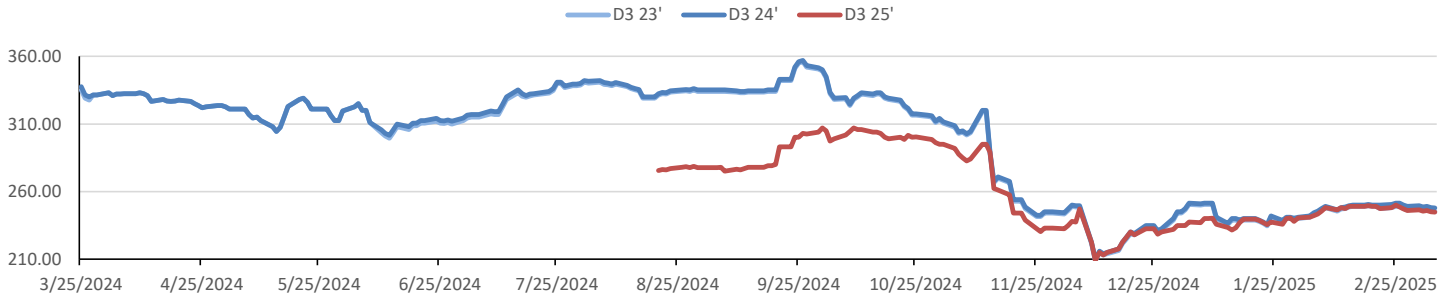


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2024 D6 Outlook

2024 Projections	Jan	STEO	Jan 25	M/M Change	Jan 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

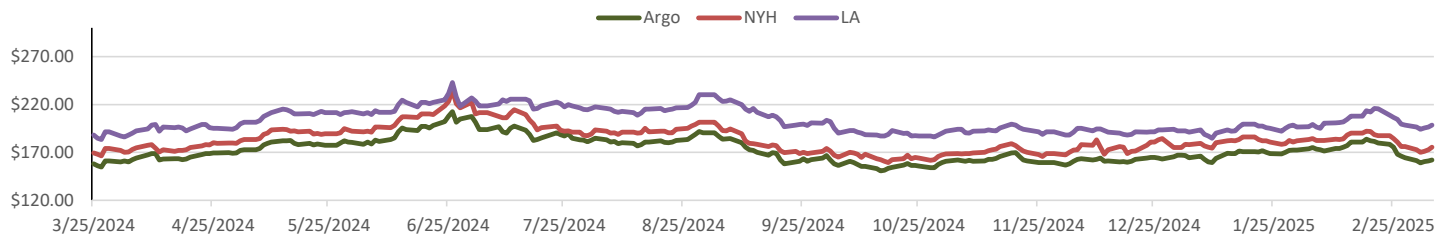
2024 D6 RINs		
Weekly average Ethanol production	1,085	wkd ended 2/28/2025
Most recent 4 week average	1,081	wkd ended 2/28/2025
YTD average	1,012	through 2/28/2025
D6 RINs from ethanol based on ytd average	15,511	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



### RFS2 Data

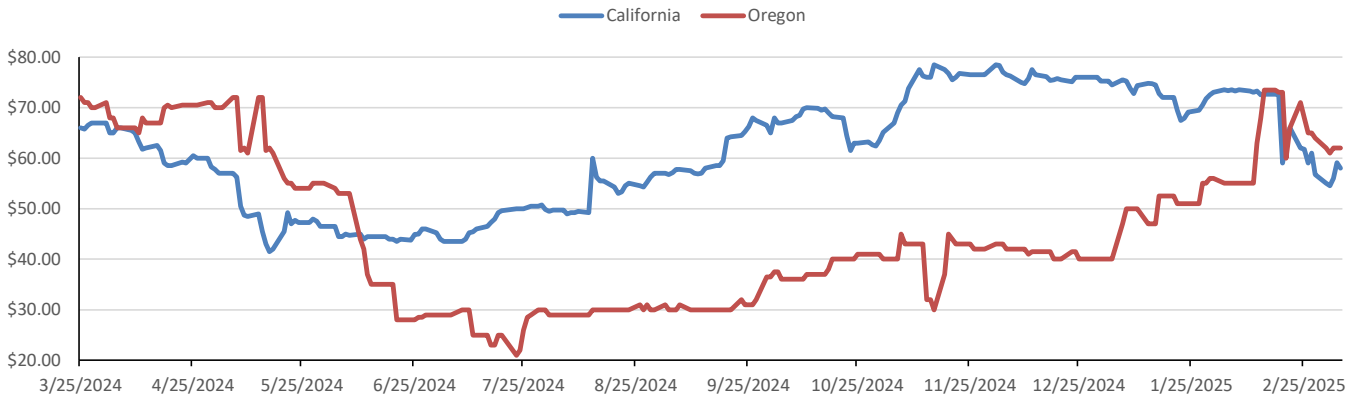
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

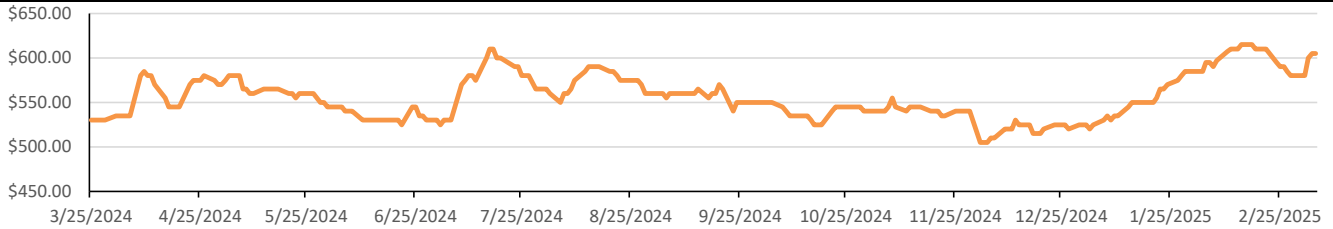


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINs cents/RIN										
Type	3-Mar		4-Mar		5-Mar		6-Mar		7-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	70.00	72.00	68.00	70.00	71.00	74.50	74.00	76.00	72.00	74.50
D6-24	69.50	74.00	68.75	70.75	72.00	75.00	74.50	77.00	73.00	75.00
D6-25	70.00	74.00	69.00	71.00	72.50	75.00	74.75	77.25	73.75	75.25
D4-23	69.00	72.50	68.00	69.50	71.00	73.50	74.00	75.50	72.00	74.00
D4-24	69.50	74.00	68.50	71.00	71.50	75.00	74.50	77.00	73.00	75.00
D4-25	74.00	79.00	74.00	75.00	77.00	79.00	80.00	81.00	78.50	80.00
D5-23	68.50	72.50	67.00	70.00	70.00	74.00	73.00	76.00	71.50	74.00
D5-24	69.00	74.00	68.00	71.00	71.00	75.00	74.00	77.00	72.50	75.00
D5-25	73.50	79.00	73.50	75.00	76.50	79.00	79.50	81.00	78.00	80.00
D3-23	245.00	249.00	244.00	248.00	245.00	248.00	244.00	247.00	243.50	247.00
D3-24	248.00	251.00	247.00	250.00	248.00	250.00	247.00	249.00	246.50	249.00
D3-25	245.00	248.00	245.00	246.00	245.00	247.00	244.00	246.00	244.50	245.00



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### LCFS \$/MT

Type	3-Mar		4-Mar		5-Mar		6-Mar		7-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	54.00	56.00	54.00	55.00	55.50	56.50	58.25	60.00	57.00	59.00
LCFS-OR	61.00	63.00	60.00	62.00	61.00	63.00	61.00	63.00	61.00	63.00

### Physical Biofuels

\$/gallon (B100)	
3/7/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	3/3/2025	3/4/2025	3/5/2025	3/6/2025	3/7/2025	Type	1-Apr	1-May
RBOB	210.87	210.12	213.70	219.42	218.78	Corn Futures	472.75	467.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1025.00	1025.50
E85 W/O RINs	215.32	215.20	215.74	216.60	216.60	NAT Gas	4.60	4.75
HO	221.60	222.38	224.08	228.72	226.04	S&P 500	5738.52	
BO	42.87	42.60	42.44	42.27	42.90			

### DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
21-Feb	427,860	21,819	248,053	118,615	25,692	395,313
28-Feb	432,493	23,291	247,902	116,564	26,218	395,313
3-Mar	430,161	24,573	248,271	120,472	27,571	395,313

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