



WEEKLY RECAP

Monday, March 17, 2025

March 10, 2025 To March 14, 2025

"The greatest teacher I know is the job itself." - James Cash Penney

In a slow day in renewables on Monday of last week Ethanol at Argo closed at \$1.64 per gallon, up 2 cents per gallon from the previous Friday's close. D4 RINS closed at 76 cents per RIN, down 3 cents per RIN from the previous Friday's close. D6 RINS closed at 71 and ½ of a cent per RIN, down 2 and ½ cents per RIN from the previous Friday's close. LCFS credits in California closed at \$58.50 per MT on Monday of last week, up 50 cents per MT from the previous Friday's close.

In a slower day in RINS on Tuesday of last week, D4 RINS closed at 76 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. D6 RINS closed at 72 cents per RIN, also up ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.68 and ½ of a cent per gallon, up 4 and ½ cents per gallon day over day. LCFS credits in California closed at \$58.00 per MT on Tuesday of last week, down 50 cents per MT day over day.

LCFS credits continued to trade lower on Wednesday of last week. LCFS credits closed out the day at \$57.50 per MT. In a busier session in RINS on Wednesday of last week, D6 RINS closed at 69 and ½ of a cent per RIN, down 2 and ½ cents per RIN day over day. D4 RINS closed at 75 cents per RIN, down 1 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.71 per gallon, up 2 and ½ cents per gallon day over day.

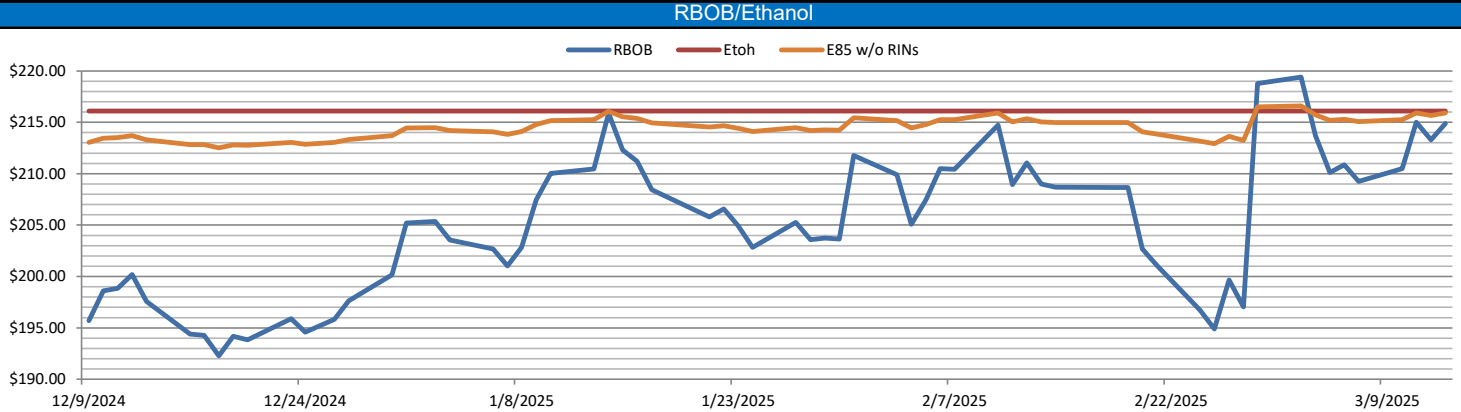
Ethanol at Argo closed at \$1.73 per gallon on Thursday of last week, up 2 cents per gallon day over day. LCFS credits closed at \$58.00 per MT on Thursday of last week, up 50 cents per MT day over day. D4 RINS closed at 74 and ½ of a cent per RIN, down ½ of a cent per RIN day over day. D6 RINS closed at 69 cents per RIN, also down ½ of a cent per RIN day over day.

On Friday of last week, D4 RINS closed out the day, and the week at 75 cents per RIN, up ½ of a cent per RIN day over day, but down 4 cents per RIN week over week. Meanwhile, D6 RINS closed at 71 cents per RIN, up 2 cents per RIN day over day, but down 3 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.71 per gallon, down 2 cents per gallon day over day, but up 9 cents per gallon week over week. LCFS credits in California closed out the day and the week, at \$58.50 per MT up 50 cents per MT day over day and up 50 cents per MT week over week.

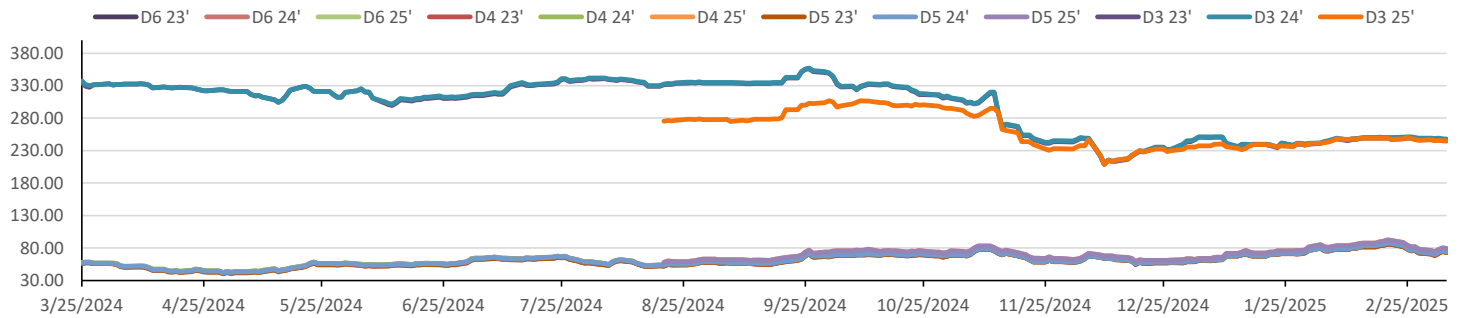
Have a great week!

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	66.50	69.00	69.00	66.00	68.00	73.00	67.50	69.00	74.00	240.50	243.50	243.00	Low	57.00	61.00
High	72.50	72.00	72.50	73.00	72.75	77.00	73.00	72.75	77.00	248.00	250.00	246.00	High	59.50	63.00
Avg	69.35	70.40	70.70	69.35	70.35	75.05	69.60	70.60	75.30	244.75	247.25	244.25	Close	58.05	62.00

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-Apr	41.59	1-Apr	216.66	1-Apr	286.26	FOB Santos	605.00
1-Mar	169.00	1-Mar	214.87	1-Mar	-45.87	1-Mar	175.28	1-May	42.05	1-May	213.48	1-May	283.08	Imp. NYH Anhydrous	626.50
1-Apr	174.00	1-Apr	215.07	1-Apr	-41.07	1-Apr	179.56	1-Jun	42.06	1-Jun	211.78	1-Jun	281.38	Chicago	162.10
1-May	176.75	1-May	214.18	1-May	-37.43	1-May	181.77	1-Jul	41.99	1-Jul	211.58	1-Jul	281.18	NYH	175.63
1-Jun	177.50	1-Jun	212.22	1-Jun	-34.72	1-Jun	182.11	1-Aug	41.86	1-Aug	212.00	1-Aug	281.60	LA Ethanol	198.50

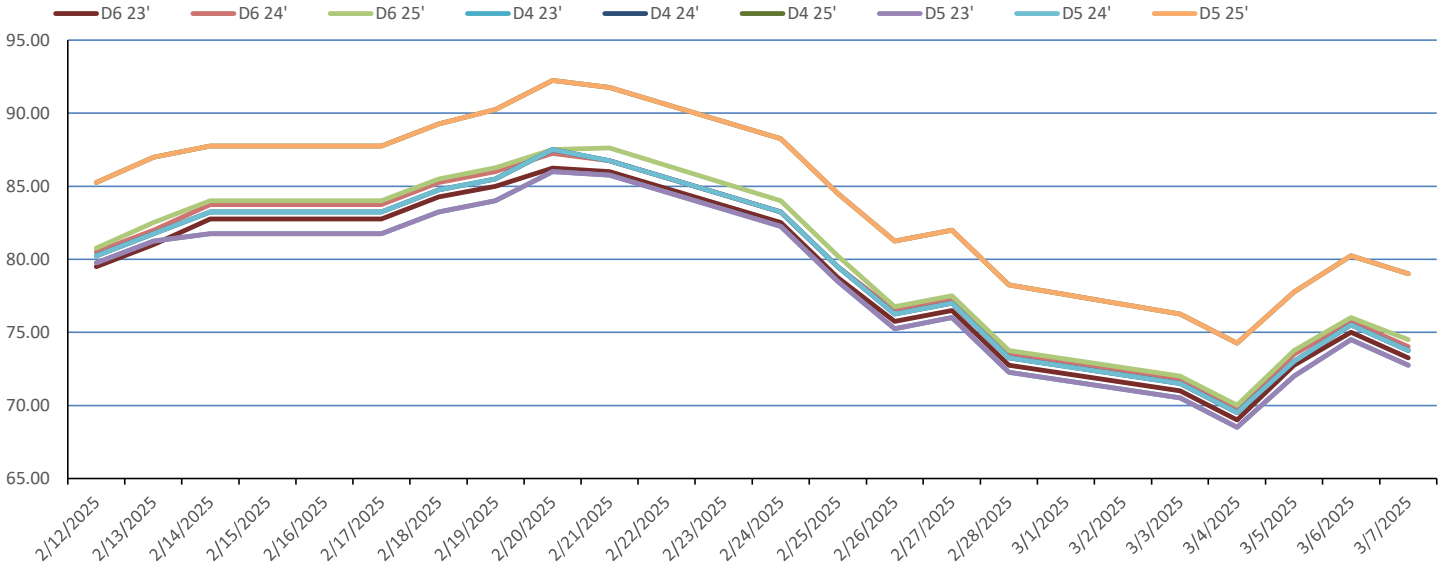


RIN Values 2024-25

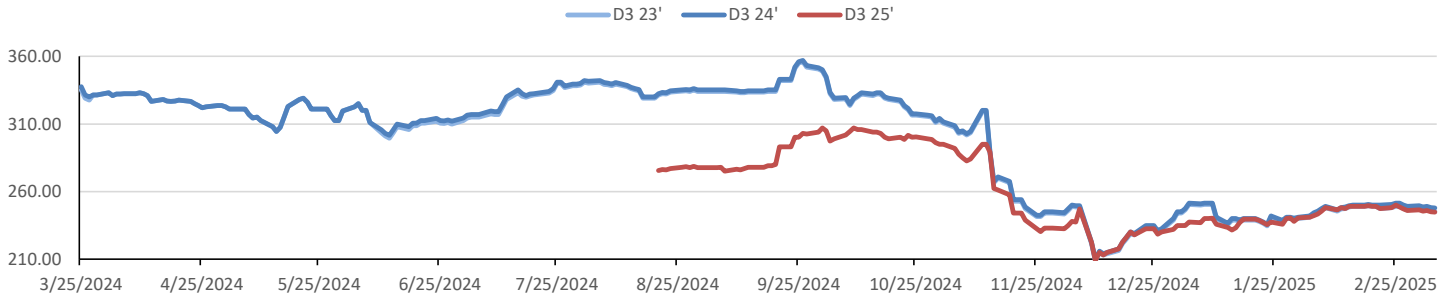


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2024 Projections	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

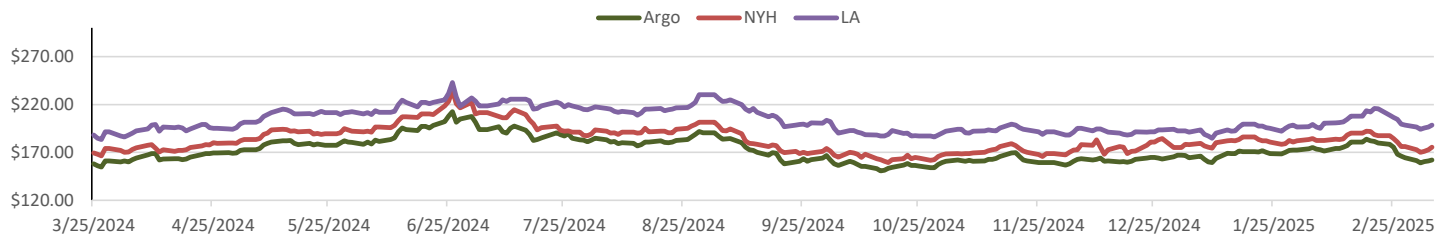
2024 D6 RINs		
Weekly average Ethanol production	1,080	wkd ended 3/7/2025
Most recent 4 week average	1,082	wkd ended 3/7/2025
YTD average	1,012	through 3/7/2025
D6 RINs from ethanol based on ytd average	15,513	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

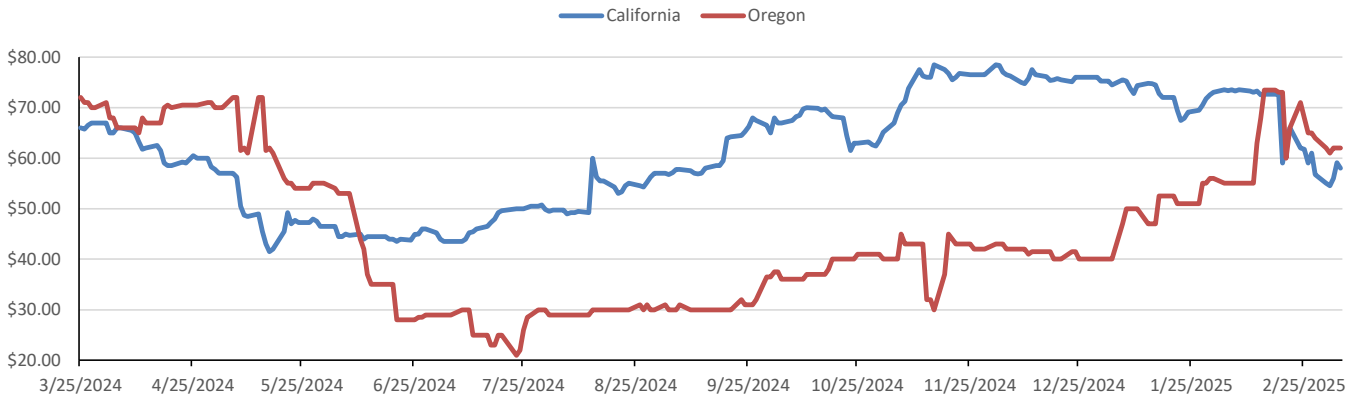
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

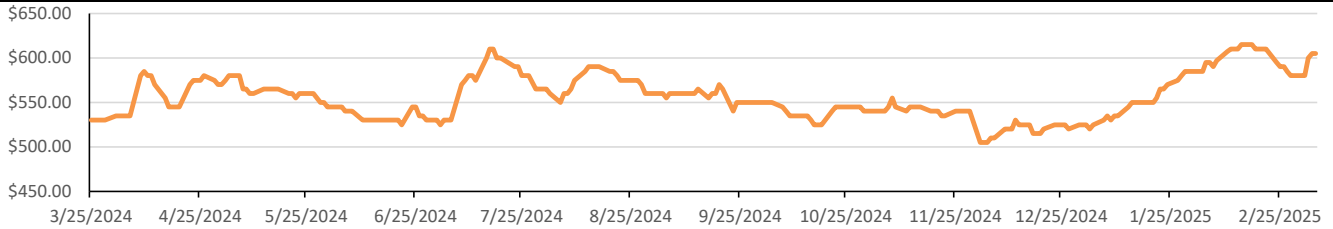


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	10-Mar		11-Mar		12-Mar		13-Mar		14-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	68.00	71.00	69.00	72.50	66.50	71.00	67.00	70.00	67.50	71.00
D6-24	69.50	71.00	71.00	72.00	69.00	71.00	69.00	70.50	70.00	71.00
D6-25	70.00	71.50	71.50	72.50	69.00	71.00	69.00	70.50	70.50	71.50
D4-23	68.00	72.00	68.50	73.00	68.00	70.00	67.50	70.00	68.00	71.00
D4-24	69.25	72.75	71.25	72.25	69.00	71.00	69.00	70.50	70.00	71.00
D4-25	75.00	76.00	76.00	77.00	74.00	75.50	74.00	75.00	75.00	75.50
D5-23	67.50	72.00	68.00	73.00	66.50	71.00	66.00	71.00	67.50	71.00
D5-24	68.75	72.75	70.75	72.25	68.50	71.00	68.00	71.00	69.50	71.00
D5-25	74.50	76.00	75.50	77.00	73.00	76.00	73.50	75.00	74.50	75.50
D3-23	243.00	247.00	243.00	248.00	240.50	248.00	243.00	246.00	243.00	246.00
D3-24	246.00	249.00	246.00	250.00	243.50	250.00	246.00	248.00	246.00	248.00
D3-25	244.00	245.00	244.00	246.00	243.00	244.50	243.00	245.00	243.00	245.00



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LCFS \$/MT

Type	10-Mar		11-Mar		12-Mar		13-Mar		14-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	58.00	58.50	57.50	58.00	57.50	58.00	57.00	59.00	57.50	59.50
LCFS-OR	61.00	63.00	61.00	63.00	61.00	63.00	61.00	63.00	61.00	63.00

Physical Biofuels

\$/gallon (B100)

3/14/2025

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

Type	3/10/2025	3/11/2025	3/12/2025	3/13/2025	3/14/2025	Type	1-Apr	1-May
RBOB	214.87	213.31	215.01	210.50	209.25	Corn Futures	472.75	473.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1030.00	1030.50
E85 W/O RINs	215.92	215.68	215.94	215.26	215.07	NAT Gas	4.33	4.57
HO	216.66	216.22	220.63	219.68	217.99	S&P 500	5521.52	
BO	41.00	40.78	41.18	41.43	41.71			

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
7-Mar	430,161	24,573	248,271	120,472	27,571	395,313

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