



WEEKLY RECAP

Monday, March 24, 2025

March 17, 2025 To March 21, 2025

"Most people have the will to win, few have the will to prepare to win." Bobby Knight

In a slow day in renewables on Monday of last week, Ethanol at Argo closed at \$1.72 per gallon, up 1 cent per gallon from the previous Friday's close. D4 RINS closed at 76 and ½ of a cent per RIN, up 1 and ½ of a cent per RIN from the previous Friday's close. D6 RINS closed at 71 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. LCFS credits in California, in a busy session, closed at \$60.50 per MT on Monday of last week, up \$2.00 per MT from the previous Friday's close.

In a semi-busy day in RINS on Tuesday of last week, D4 RINS closed at 77 and ½ of a cent per RIN, up 1 cent per RIN day over day. D6 RINS closed at 73 cents per RIN, up 1 and ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.76 and ½ of a cent per gallon, up 4 and ½ cents per gallon day over day. LCFS credits in California in a very busy session closed at \$61.00 per MT on Tuesday of last week, up 50 cents per MT day over day.

LCFS credits traded lower on Wednesday of last week. LCFS credits closed out the day at \$59 per MT down \$2 per MT day over day. D6 RINS closed at 73 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. D4 RINS closed at 78 and ½ of a cent per RIN, up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.78 and ½ of a cent per gallon, up 2 cents per gallon day over day.

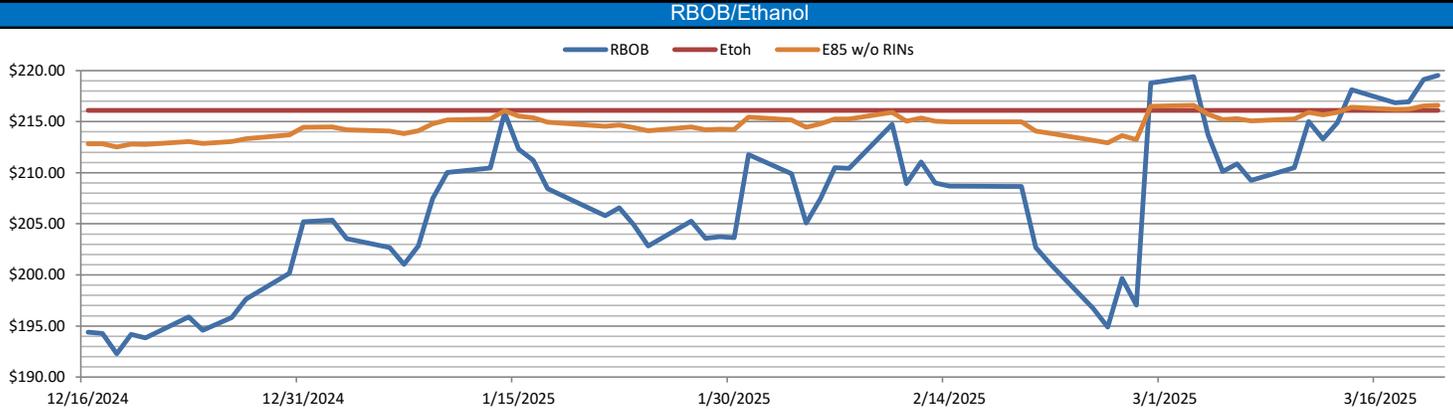
Ethanol at Argo closed at \$1.80 per gallon on Thursday of last week, up 1 and ½ cents per gallon day over day. LCFS credits closed at \$59.50 per MT on Thursday of last week, up 50 cents per MT day over day. D4 RINS closed at 80 cents per RIN, up 1 and ½ of a cent per RIN day over day. D6 RINS closed at 74 and ½ of a cent per RIN, up 1 cent per RIN day over day.

On Friday of last week, D4 RINS closed out the day, and the week at 76 cents per RIN, up 1 and ½ of a cent per RIN day over day, and up 5 cents per RIN week over week. Meanwhile, D6 RINS closed at 81 cents per RIN, up 1 cent per RIN day over day, and up 6 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.795 per gallon, down ½ of a cent per gallon day over day, but up 8 and ½ cents per gallon week over week. LCFS credits in California closed out the day and the week, at \$59.50 per MT, flat day over day, but up \$1.00 per MT week over week.

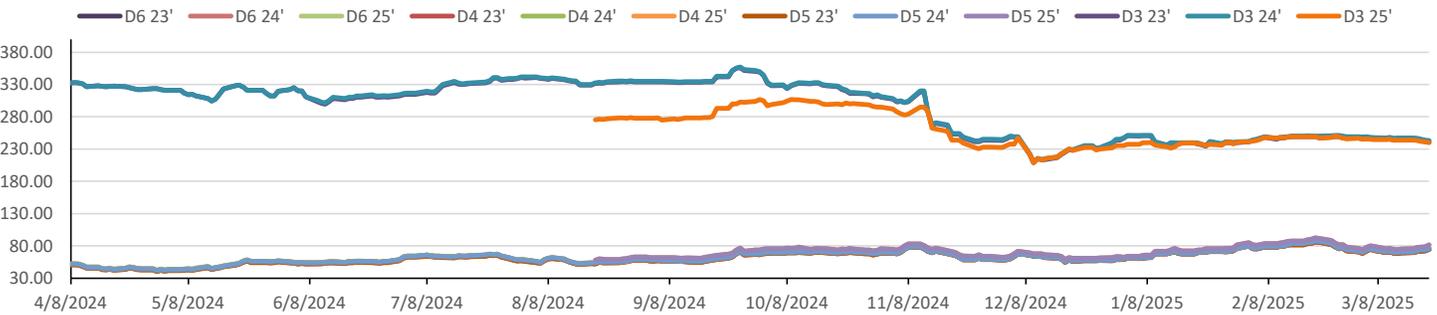
Have a great week!

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	70.25	70.25	68.00	69.75	74.00	68.50	70.25	74.50	240.00	242.00	238.00	Low	58.50	60.50
High	75.00	76.50	77.50	76.00	77.00	82.50	76.00	77.00	82.50	246.00	248.00	245.00	High	62.00	64.00
Avg	71.85	73.10	73.65	72.05	73.15	78.20	72.30	73.40	78.45	242.60	245.10	242.10	Close	61.93	62.40

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		0.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Apr	42.01	1-Apr	224.96	1-Apr	297.26	FOB Santos	605.00
1-Mar	171.75	1-Mar	219.54	1-Mar	-47.79	1-Mar	178.30	1-May	42.53	1-May	220.97	1-May	293.27	Imp. NYH Anhydrous	627.00
1-Apr	180.25	1-Apr	219.76	1-Apr	-39.51	1-Apr	185.56	1-Jun	42.64	1-Jun	218.33	1-Jun	290.63	Chicago	179.50
1-May	182.00	1-May	218.86	1-May	-36.86	1-May	186.91	1-Jul	42.65	1-Jul	217.69	1-Jul	289.99	NYH	190.00
1-Jun	182.00	1-Jun	217.05	1-Jun	-35.05	1-Jun	186.64	1-Aug	42.55	1-Aug	217.70	1-Aug	290.00	LA Ethanol	211.00

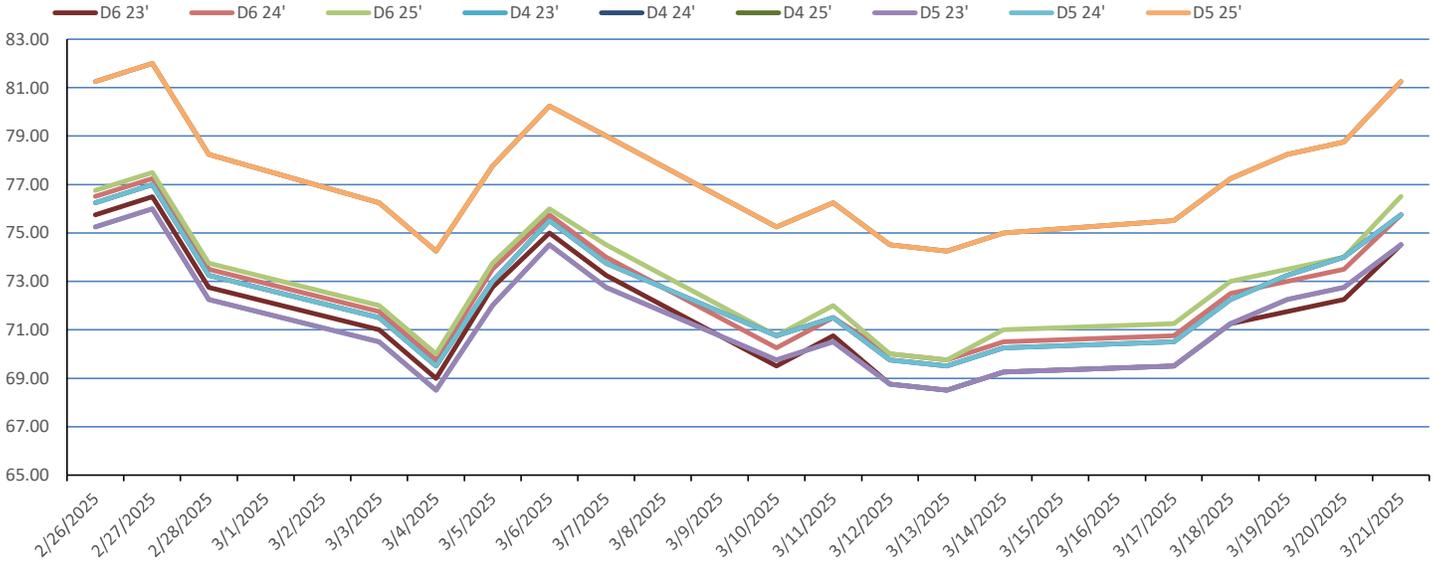


RIN Values 2024-25

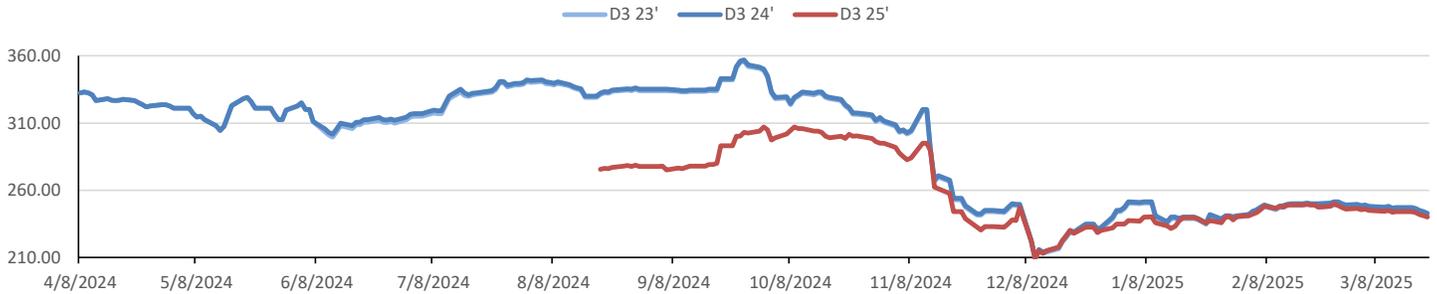


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2024 Projections	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

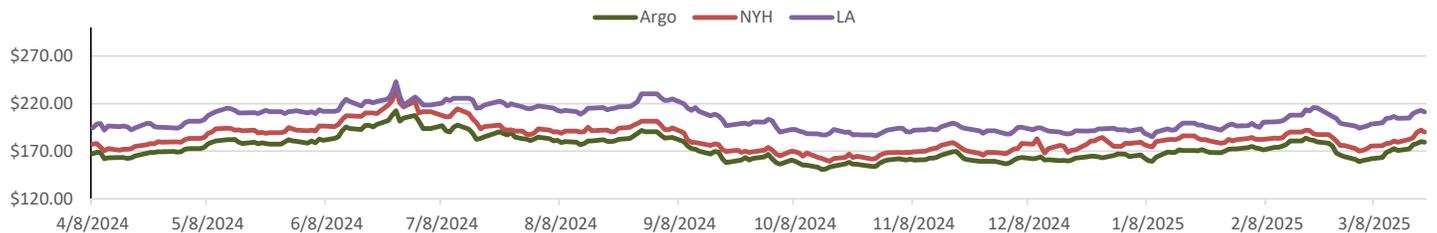
2024 D6 RINs		
Weekly average Ethanol production	1,085	wkd ended 3/14/2025
Most recent 4 week average	1,085	wkd ended 3/14/2025
YTD average	1,012	through 3/14/2025
D6 RINs from ethanol based on ytd average	15,516	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

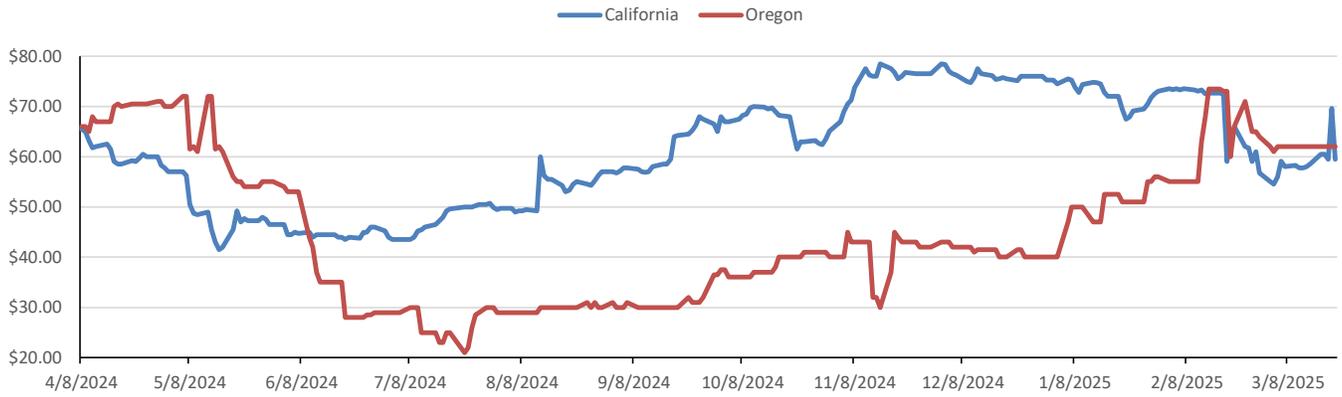
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

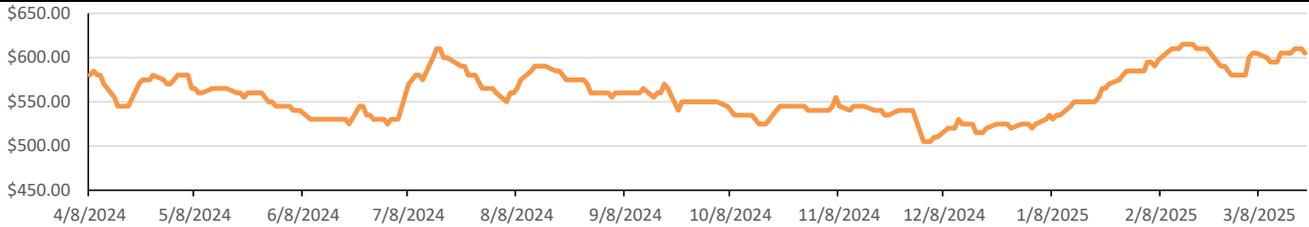


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	17-Mar		18-Mar		19-Mar		20-Mar		21-Mar	
	Bid	Ask								
D6-23	68.00	71.00	69.50	73.00	70.50	73.00	71.50	73.00	74.00	75.00
D6-24	70.25	71.25	71.00	74.00	72.00	74.00	73.00	74.00	75.00	76.50
D6-25	70.25	72.25	72.50	73.50	73.00	74.00	73.00	75.00	75.50	77.50
D4-23	68.50	71.00	70.00	73.00	71.00	74.00	72.00	74.00	73.50	76.00
D4-24	70.25	71.25	71.00	74.00	72.00	75.00	73.50	75.00	75.00	77.00
D4-25	74.50	77.00	77.00	78.00	78.00	79.00	78.00	80.00	80.50	82.50
D5-23	68.00	71.00	70.00	72.50	71.00	73.50	72.00	73.50	73.00	76.00
D5-24	69.75	71.25	71.00	73.50	72.00	74.50	73.00	75.00	74.50	77.00
D5-25	74.00	77.00	76.50	78.00	77.50	79.00	78.00	79.50	80.00	82.50
D3-23	243.00	246.00	243.00	245.00	242.00	243.00	241.00	242.00	240.00	241.00
D3-24	246.00	248.00	246.00	247.00	244.00	246.00	243.00	245.00	242.00	244.00
D3-25	243.00	245.00	243.00	244.00	241.00	243.00	240.00	242.00	238.00	242.00



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LCFS \$/MT

Type	17-Mar		18-Mar		19-Mar		20-Mar		21-Mar	
	Bid	Ask								
LCFS	59.00	62.00	60.00	61.00	59.00	60.00	58.50	60.75	58.50	60.50
LCFS-OR	62.00	64.00	62.00	64.00	60.50	62.50	60.50	62.50	62.00	64.00

Physical Biofuels

\$/gallon (B100)	
3/21/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	3/17/2025	3/18/2025	3/19/2025	3/20/2025	3/21/2025	Type	1-Apr	1-May
RBOB	219.54	219.11	216.96	216.84	218.12	Corn Futures	469.75	471.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1021.50	1020.00
E85 W/O RINS	216.62	216.55	216.23	216.21	216.40	NAT Gas	4.18	4.47
HO	224.96	225.43	223.19	219.45	220.38	S&P 500	5662.89	
BO	42.01	42.71	42.36	42.54	42.10			

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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