



WEEKLY RECAP

Monday, March 3, 2025

February 24, 2025 To February 28, 2025

"Develop a passion for learning. If you do, you will never cease to grow." - Anthony J. D'Angelo

In a very slow day in renewables on Monday of last week Ethanol at Argo closed at \$1.78 and ½ of a cent per gallon, down 1 cent per gallon from the previous Friday's close. D4 RINS closed at 86 and ½ of a cent per RIN, down 5 and ½ cents per RIN from the previous Friday's close. D6 RINS closed at 82 and ½ of a cent per RIN, down 5 cents from the previous Friday's close. LCFS credits in California, in a very slow session, closed at \$62 per MT on Monday of last week, down \$4 per MT from the previous Friday's close.

In another slow day in RINS on Tuesday of last week, D4 RINS closed at 85 cents per RIN, down 1 and ½ cents per RIN from day over day. D6 RINS closed at 80 cents per RIN, down 2 and ½ cents day over day. Ethanol at Argo closed at \$1.75 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 \$60 per MT on Tuesday of last week, down \$2 per MT day over day.

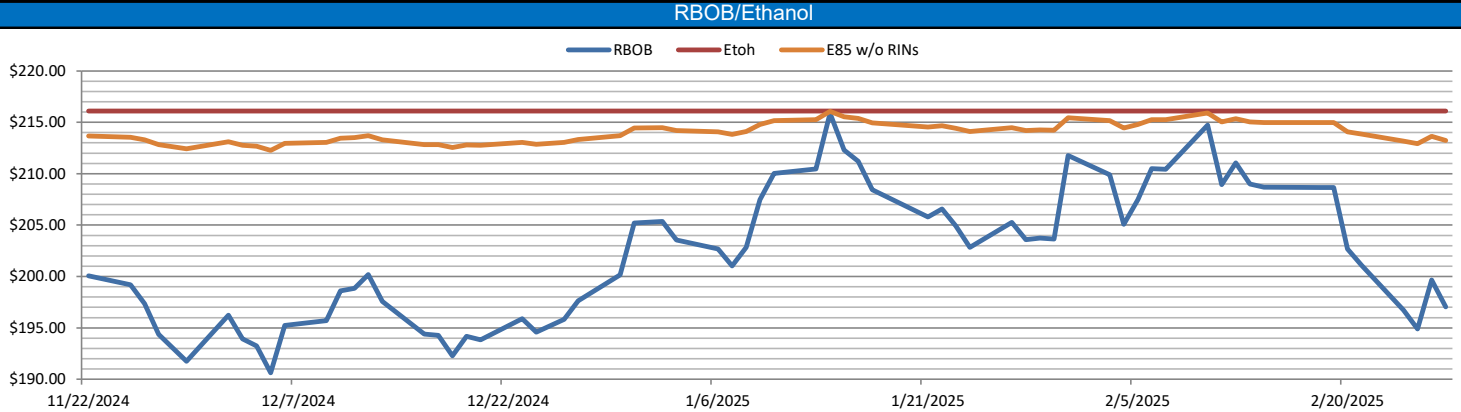
LCFS credits continued to trade lower on Wednesday of last week. LCFS credits closed out the day at \$59.00 per MT, down \$1 per MT day over day. In an explosive session in RINS on Wednesday of last week, D6 RINS closed at 76 and ½ of a cent per RIN, down 3 and ½ cents per RIN day over day. D4 RINS closed at 81 and ½ of a cent per RIN, also down 3 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.68 per gallon, down 7 and ½ cents per gallon day over day.

Ethanol at Argo closed at \$1.66 per gallon on Thursday of last week, down 2 cents per gallon day over day. In a slow session, LCFS credits closed at \$61 per MT on Thursday of last week, up \$2 per MT day over day. In a slower session in RINS on Thursday of last week, D4 RINS closed at 81 and ½ of a cent per RIN, no change day over day. D6 RINS closed at 76 and ½ of a cent per RIN, also no change day over day.

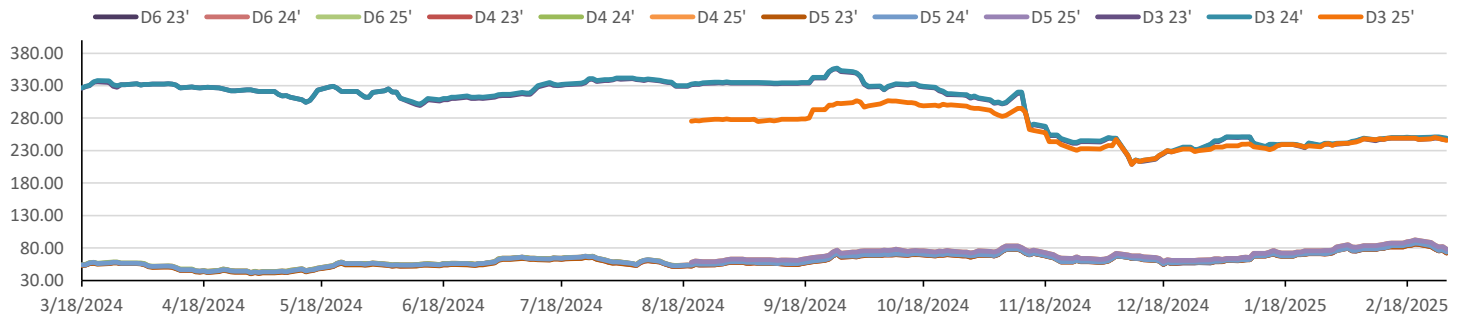
In a semi-active day in RINS on Friday of last week, D4 RINS closed out the day, and the week, at 77 and ½ of a cent per RIN day over day, down 4 cents per RIN day over day, and down 14 and ½ cents per RIN week over week. Meanwhile, D6 RINS closed at 73 and ½ of a cent per RIN, down 3 cents per RIN day over day, and down 14 cents 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 and down 15 and ½ cents per gallon week over week. LCFS credits in California, in a very slow session, closed out the day, and the week, at \$61 per MT, no change day over day, but down \$5 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	72.00	73.00	72.00	70.50	72.50	77.00	71.00	73.00	77.50	245.00	248.00	245.00	Low	56.00	63.00
High	84.00	84.50	86.50	85.00	85.00	92.00	85.00	85.00	92.00	251.00	253.00	251.00	High	64.00	72.00
Avg	77.25	78.00	78.45	76.85	77.85	82.85	77.10	78.10	83.10	248.00	250.50	247.90	Close	60.10	66.60

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	0.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Apr	43.53	1-Apr	231.50	1-Apr	308.60	FOB Santos	580.00
1-Mar	167.75	1-Mar	222.23	1-Mar	-54.48	1-Mar	175.26	1-May	44.12	1-May	226.10	1-May	303.20	Imp. NYH Anhydrous	601.50
1-Apr	171.50	1-Apr	222.66	1-Apr	-51.16	1-Apr	178.51	1-Jun	44.51	1-Jun	222.47	1-Jun	299.57	Chicago	164.25
1-May	174.75	1-May	221.67	1-May	-46.92	1-May	181.13	1-Jul	44.47	1-Jul	221.35	1-Jul	298.45	NYH	176.00
1-Jun	176.00	1-Jun	219.28	1-Jun	-43.28	1-Jun	181.83	1-Aug	44.33	1-Aug	220.97	1-Aug	298.07	LA Ethanol	198.50

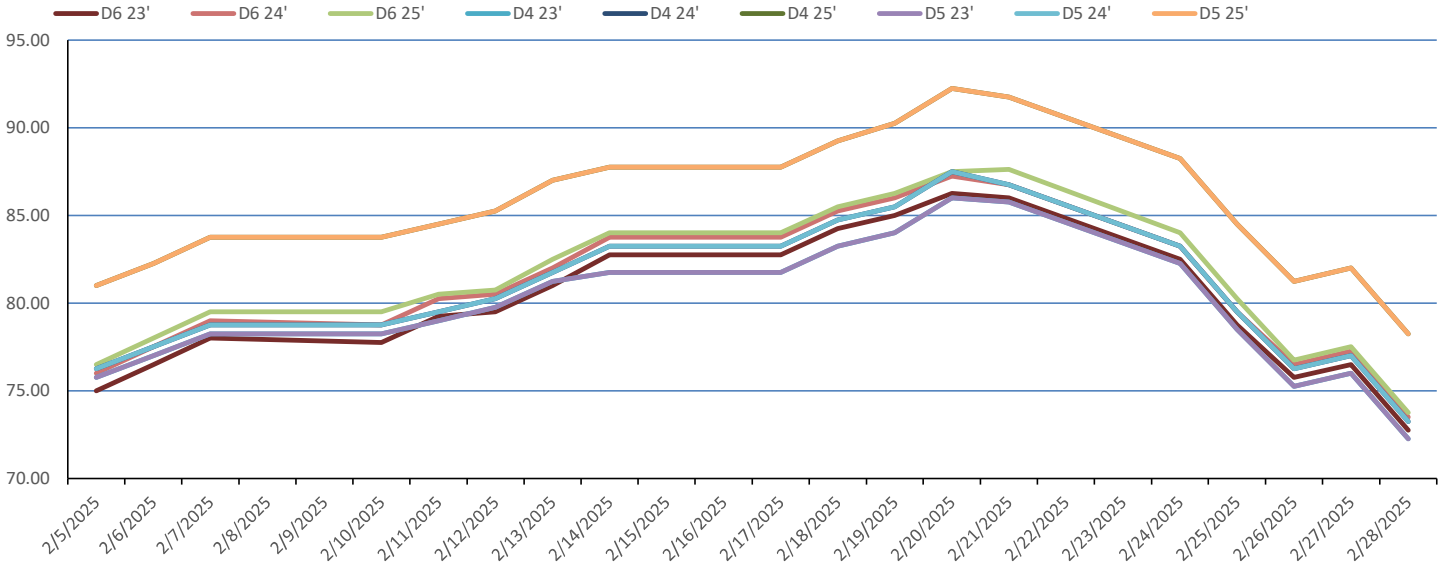


RIN Values 2024-25

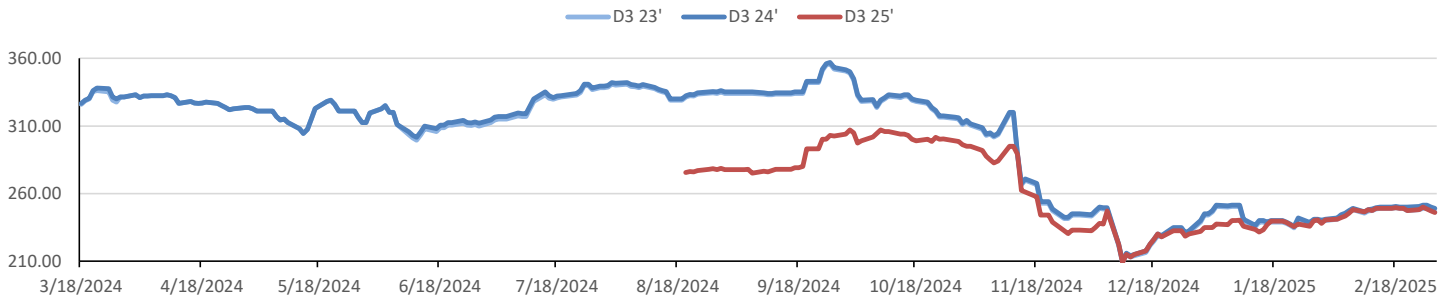


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Rin Values - 20 day D4 D5 D6



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

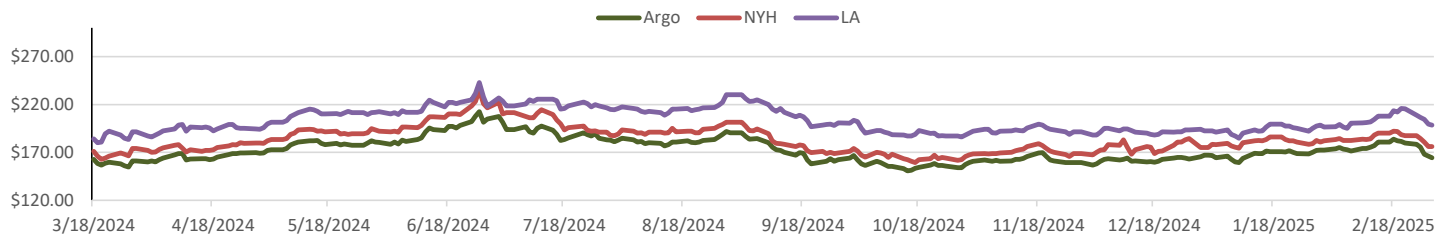
2024 D6 RINs		
Weekly average Ethanol production	1,090	wkd ended 2/21/2025
Most recent 4 week average	1,080	wkd ended 2/21/2025
YTD average	1,012	through 2/21/2025
D6 RINs from ethanol based on ytd average	15,508	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

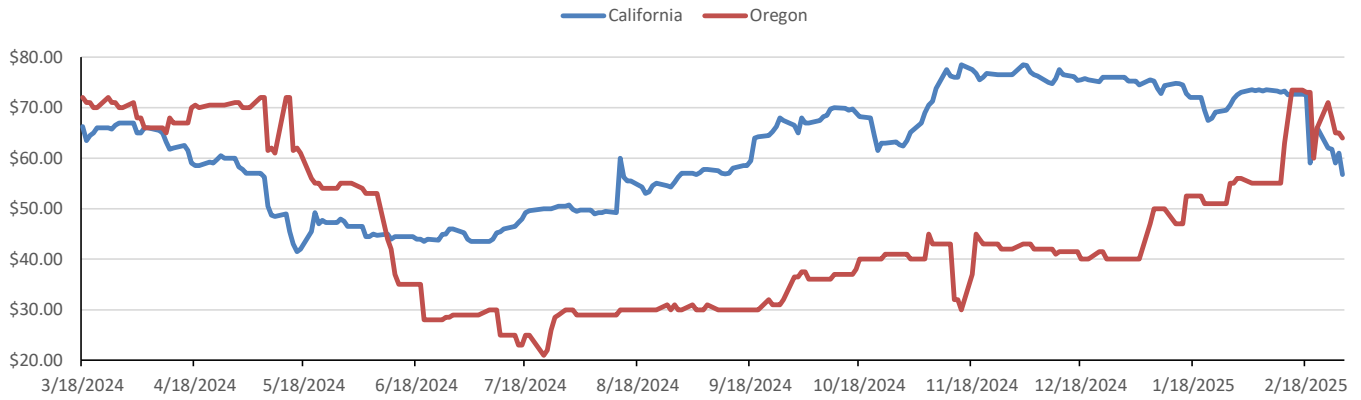
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

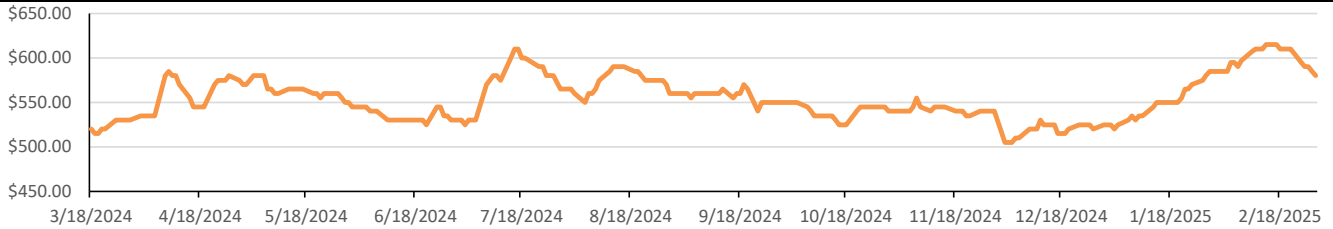


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	24-Feb		25-Feb		26-Feb		27-Feb		28-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	81.00	84.00	78.00	79.50	75.00	76.50	76.00	77.00	72.00	73.50
D6-24	82.00	84.50	79.00	80.00	76.00	77.00	76.50	78.00	73.00	74.00
D6-25	81.50	86.50	79.00	81.50	75.00	78.50	76.00	79.00	72.00	75.50
D4-23	80.00	85.00	77.50	80.00	74.00	77.00	74.50	78.00	71.00	74.00
D4-24	82.00	85.00	79.00	80.50	75.75	77.25	76.50	78.00	73.00	74.00
D4-25	85.00	92.00	83.50	86.00	80.00	83.00	80.50	84.00	77.50	79.50
D5-23	79.50	85.00	78.00	79.00	74.00	76.50	75.00	77.00	70.50	74.00
D5-24	81.50	85.00	79.00	80.00	75.50	77.00	76.00	78.00	72.50	74.00
D5-25	84.50	92.00	83.00	86.00	80.50	82.00	81.00	83.00	77.00	79.50
D3-23	245.00	251.00	248.00	250.00	248.00	250.00	246.00	249.00	245.00	248.00
D3-24	248.00	253.00	250.00	253.00	250.00	253.00	249.00	251.00	248.00	250.00
D3-25	247.00	249.00	249.00	251.00	248.00	249.00	246.00	248.00	245.00	247.00



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LCFS \$/MT

Type	24-Feb		25-Feb		26-Feb		27-Feb		28-Feb	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	60.00	64.00	59.00	64.00	58.00	60.00	60.00	62.00	56.00	57.50
LCFS-OR	70.00	72.00	67.00	69.00	64.00	66.00	64.00	66.00	63.00	65.00

Physical Biofuels

\$/gallon (B100) 2/28/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	2/24/2025	2/25/2025	2/26/2025	2/27/2025	2/28/2025	Type	1-Apr	1-May
RBOB	197.03	199.66	194.89	196.73	201.10	Corn Futures	467.25	465.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1025.75	1029.50
E85 W/O RINs	213.24	213.63	212.92	213.19	213.85	NAT Gas	475.25	4.22
HO	235.49	239.59	234.43	239.03	243.58	S&P 500	5861.57	
BO	43.53	44.75	44.97	45.44	45.70			

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
24-Feb	432,493	23,291	247,902	116,564	26,218	395,313
0-Jan	430,161	24,573	248,271	120,472	27,571	395,313

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