



WEEKLY RECAP

Monday, March 31, 2025

March 24, 2025 To March 28, 2025

"If everyone is thinking alike, then somebody isn't thinking." - George S. Patton

In a slow day in renewables on Monday of last week, Ethanol at Argo closed at \$1.77 and a ½ cent per gallon, down \$0.20 per gallon from the previous Friday's close. D4 RINS closed at 79 and ½ of a cent per RIN, down 1 and a ½ of a cent per RIN from the previous Friday's close. D6 RINS closed at 75 cents per RIN, down 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$59.50 per MT on Monday of last week, remaining flat from the previous Friday's close.

In another slower day in RINS on Tuesday of last week, D4 RINS closed at 81 cents per RIN, up 1 and a ½ of a cent per RIN day over day. D6 RINS, closed at 75 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. Ethanol at Argo, closed at \$1.74 and ½ of a cent per gallon, down 3 cents per gallon day over day. LCFS credits in California closed at \$59.50 per MT on Tuesday of last week, no change day over day.

LCFS credits traded higher on Wednesday of last week. LCFS credits closed out the day at \$60 per MT, up 50 cents per MT day over day. D6 RINS, in a busier session, closed at 76 cents per RIN, up ½ of a cent per RIN day over day. D4 RINS closed at 82 cents per RIN, up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.73 per gallon, down 1 and a ½ cents per gallon day over day.

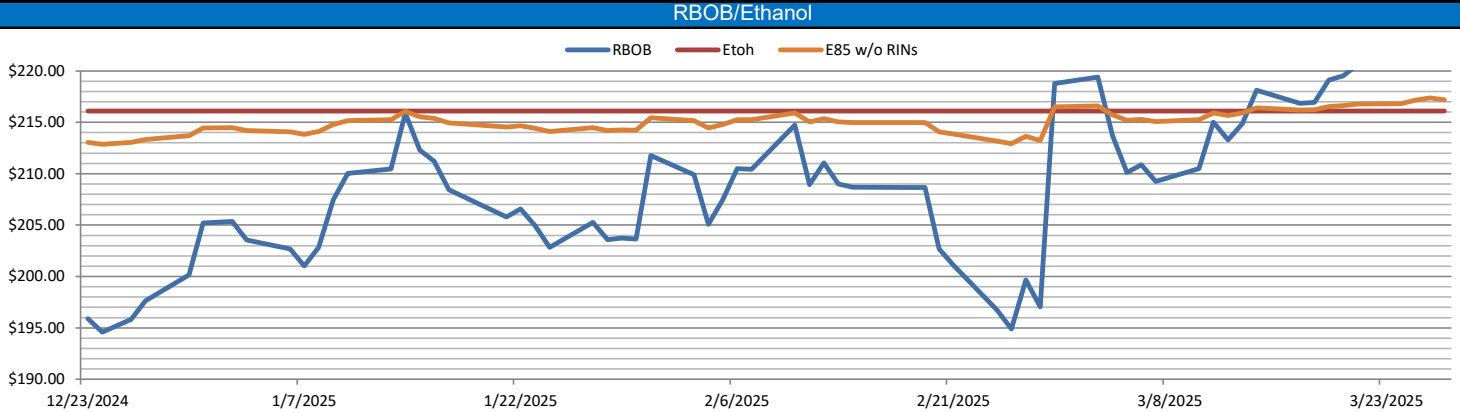
In an explosive session on Thursday of last week, D6 RINS closed at 80 and ½ a cent per RIN, up 4 and a ½ of a cent per RIN day over day. Meanwhile, D4 RINS closed at 85 and ½ of a cent per RIN, up 3 and a ½ of a cent per RIN day over day Ethanol at Argo closed at \$1.69 per gallon on Thursday of last week, down 4 cents per gallon day over day. LCFS credits closed at \$59.00 per MT on Thursday of last week, down \$1.00 per MT day over day.

On Friday of last week, D4 RINS closed out the day, and the week at 91 cents per RIN, up 5 and ½ of a cent per RIN day over day, and up 10 cents per RIN week over week. Meanwhile, D6 RINS, in another busy session, closed at 84 cents per RIN, up 3 and ½ of a cent per RIN day over day, and up 8 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.70 per gallon, up 1 cent per gallon day over day, but down 9 and ½ cent per gallon week over week. LCFS credits in California closed out the day and the week, at \$58.00 per MT, down \$1.00 per MT day over day, and down \$1.50 per MT week over week.

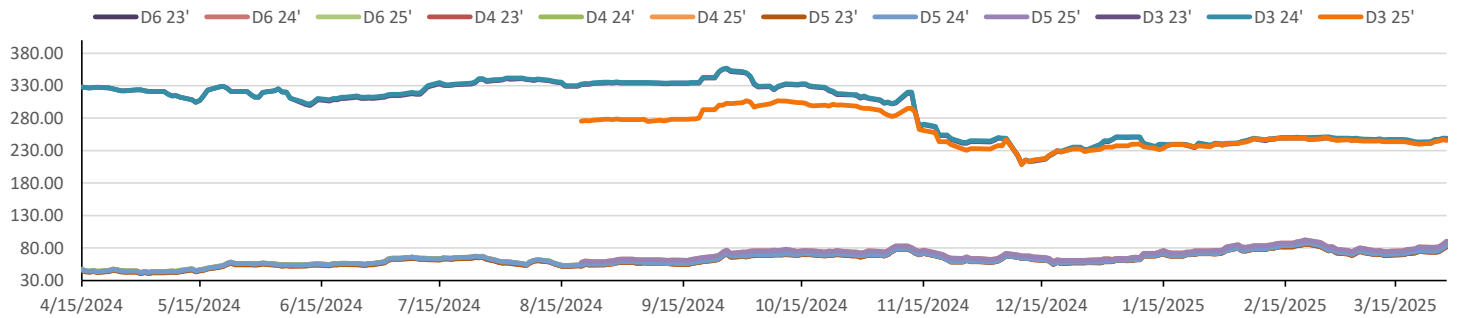
Have a great week!

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	73.00	74.00	74.75	72.00	73.50	78.50	72.50	74.00	79.00	240.00	242.00	240.00	Low	57.00	60.00
High	83.00	84.75	85.00	85.00	84.75	92.00	85.00	84.75	92.00	248.00	251.00	247.00	High	60.50	64.00
Avg	76.40	77.65	78.35	76.35	77.60	83.80	76.60	77.85	84.05	244.90	247.40	244.40	Close	59.15	62.20

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-Apr	45.16	1-Apr	226.09	1-Apr	302.69	FOB Santos	(0.50)
1-Mar	170.00	1-Mar	223.47	1-Mar	-53.47	1-Mar	177.36	1-May	45.68	1-May	222.88	1-May	299.48	Imp. NYH Anhydrous	612.50
1-Apr	172.50	1-Apr	224.35	1-Apr	-51.85	1-Apr	179.62	1-Jun	45.74	1-Jun	220.88	1-Jun	297.48	Chicago	169.88
1-May	174.75	1-May	223.40	1-May	-48.65	1-May	181.39	1-Jul	45.73	1-Jul	220.58	1-Jul	297.18	NYH	182.75
1-Jun	175.00	1-Jun	221.39	1-Jun	-46.39	1-Jun	181.30	1-Aug	45.63	1-Aug	220.52	1-Aug	297.12	LA Ethanol	204.00

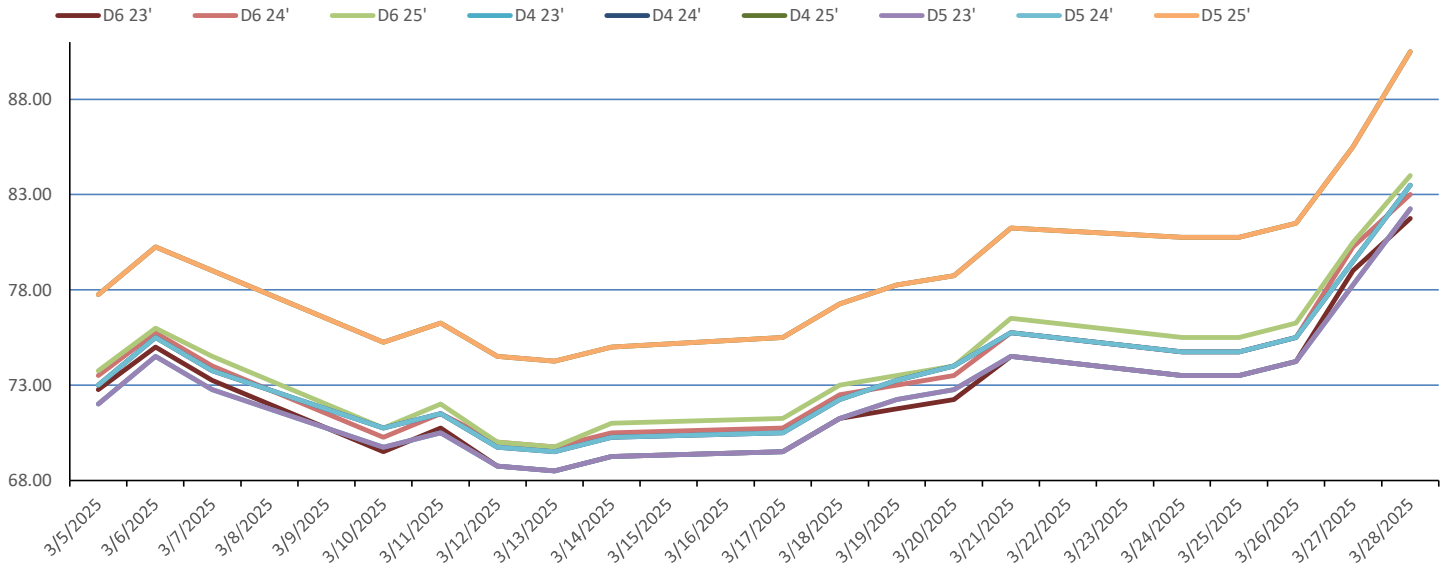


RIN Values 2024-25

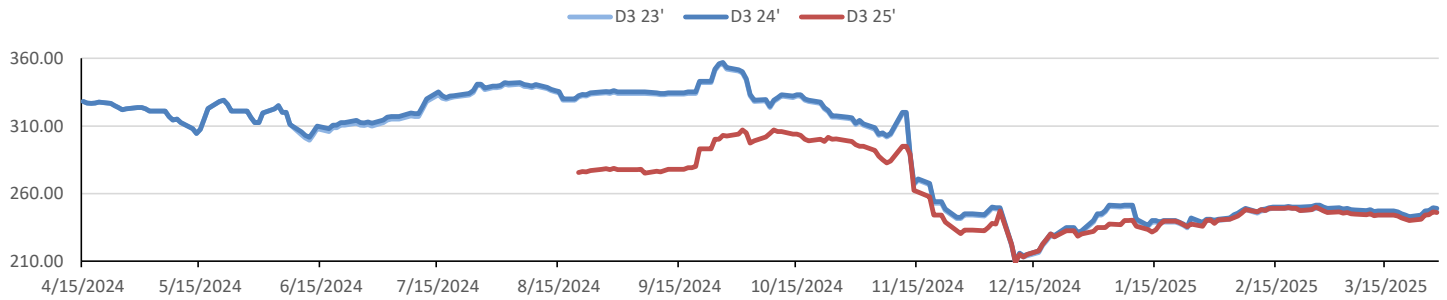


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2024 Projections	Feb	STEO	Feb 25	M/M Change	Feb 2024
EIA Projected Gasoline Consumption (STEO est.)			8637 mb/d	252	8,601
Fuel Ethanol Blended into Gasoline (STEO est.)			892 mb/d	19	907
Fuel Ethanol Production (STEO est)			1083 mb/d	2	1,071
Ethanol demand at 10% (calc)			108 mb/d	0	107

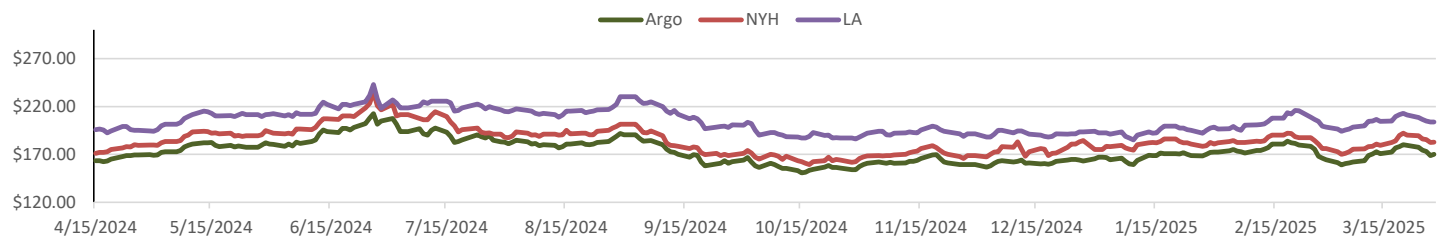
2024 D6 RINs		
Weekly average Ethanol production	1,079	wkd ended 3/21/2025
Most recent 4 week average	1,082	wkd ended 3/21/2025
YTD average	1,012	through 3/21/2025
D6 RINs from ethanol based on ytd average	15,518	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

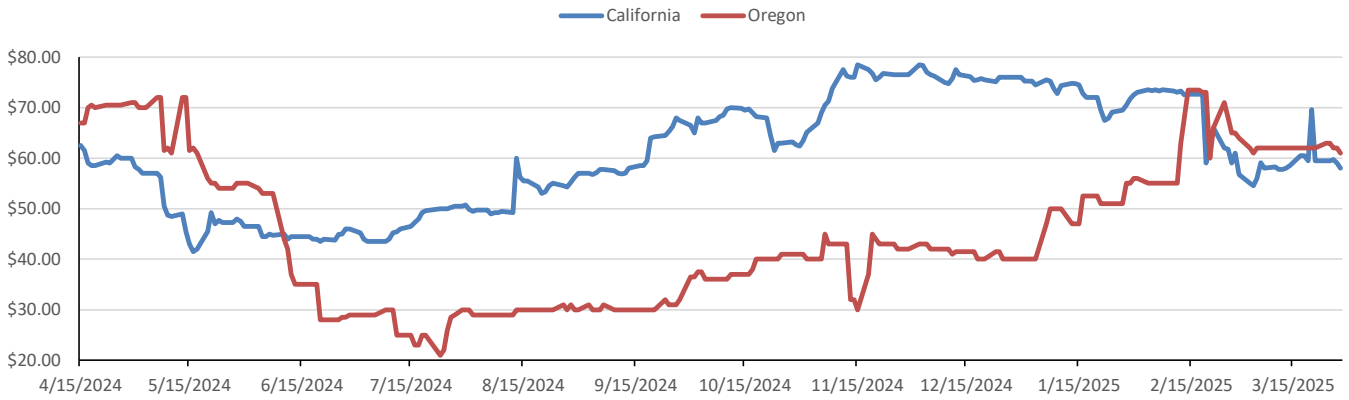
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

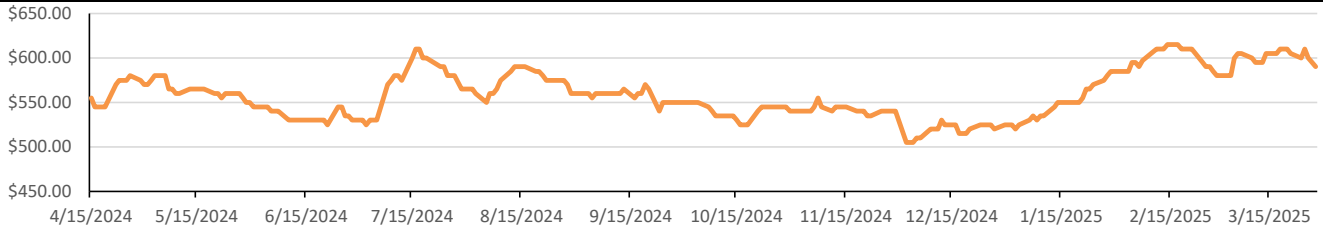


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	24-Mar		25-Mar		26-Mar		27-Mar		28-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	73.00	74.00	73.00	74.00	74.00	74.50	78.00	80.00	80.50	83.00
D6-24	74.00	75.50	74.00	75.50	75.25	75.75	78.50	82.00	81.25	84.75
D6-25	74.75	76.25	75.00	76.00	76.00	76.50	79.00	82.00	83.00	85.00
D4-23	72.50	75.00	72.50	75.00	73.50	75.50	76.00	81.00	80.00	85.00
D4-24	74.00	76.00	74.50	75.50	75.00	76.50	78.00	81.50	82.75	84.75
D4-25	79.00	83.00	80.00	82.00	81.50	82.00	84.00	87.50	89.50	92.00
D5-23	72.00	75.00	72.00	75.00	73.00	75.50	77.00	79.50	79.50	85.00
D5-24	73.50	76.00	74.00	75.50	75.00	76.00	78.00	81.00	82.25	84.75
D5-25	78.50	83.00	79.50	82.00	80.00	83.00	84.00	87.00	89.00	92.00
D3-23	240.00	243.00	243.00	246.00	244.00	246.00	246.00	248.00	245.00	248.00
D3-24	242.00	246.00	245.00	249.00	246.00	249.00	248.00	251.00	247.00	251.00
D3-25	240.00	242.00	242.00	246.00	244.00	245.00	246.00	247.00	245.00	247.00



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LCFS \$/MT

Type	24-Mar		25-Mar		26-Mar		27-Mar		28-Mar	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	58.50	60.50	58.50	60.50	59.50	60.00	58.00	60.00	57.00	59.00
LCFS-OR	62.00	64.00	62.00	64.00	61.00	63.00	61.00	63.00	60.00	62.00

Physical Biofuels

\$/gallon (B100)	
3/28/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	3/24/2025	3/25/2025	3/26/2025	3/27/2025	3/28/2025	Type	1-Apr	1-May
RBOB	223.47	224.64	223.28	220.87	220.66	Corn Futures	460.75	463.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1037.25	1039.25
E85 W/O RINs	217.21	217.38	217.18	216.82	216.82	NAT Gas	4.40	4.46
HO	226.09	228.47	228.87	228.59	225.71	S&P 500	5693.31	
BO	45.16	44.27	42.64	42.30	42.15			

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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