



# WEEKLY RECAP

## Monday, April 14, 2025

April 7, 2025 To April 11, 2025

*"Any man is liable to err, only a fool persists in error." - Marcus Tullius Cicero*

In a slow day in renewables on Monday of last week, Ethanol at Argo closed at \$1.77 per gallon, up 1 cent per gallon from the previous Friday's close. D4 RINS closed at \$1.01 per RIN, up 1 cent per RIN from the previous Friday's close. D6 RINS closed at 95 cents per RIN, also up 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$62.00 per MT on Monday of last week, up \$2.00 per MT from the previous Friday's close.

On Tuesday of last week in RINS, D4 RINS closed at \$1.02 per RIN, up 1 cent per RIN day over day. D6 RINS, in a busier session, closed at 94 cents per RIN, down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.77 per gallon, closing flat day over day. LCFS credits in California closed at \$60.00 per MT on Tuesday of last week, down \$2.00 per MT day over day.

LCFS credits closed out the day at \$60 per MT on Wednesday of last week, no change day over day. D6 RINS closed at 96 cents per RIN, up 2 cents per RIN day over day. D4 RINS closed at \$1.04 cents per RIN, also up 2 cents per RIN day over day. Ethanol at Argo closed at \$1.77 per gallon, no change day over day.

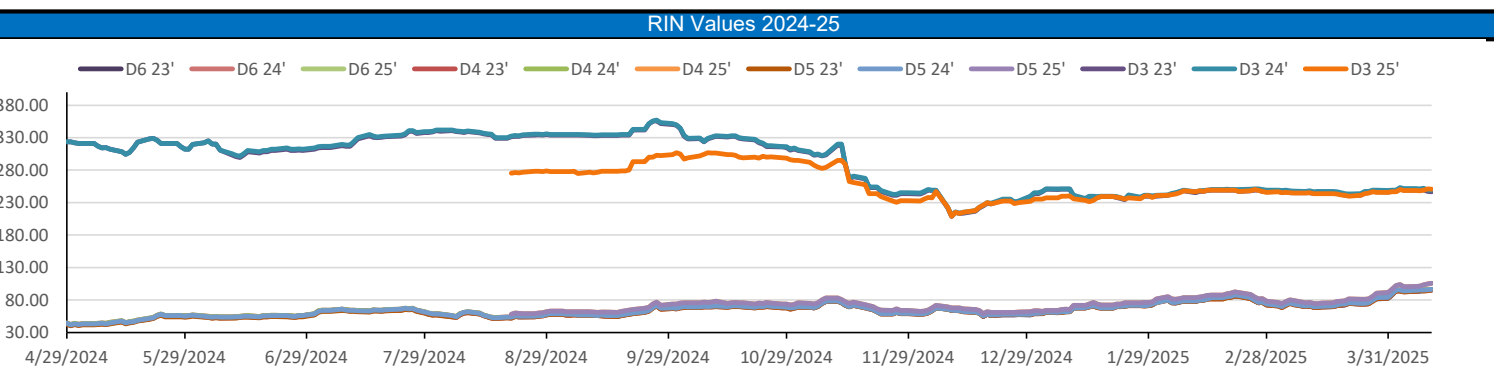
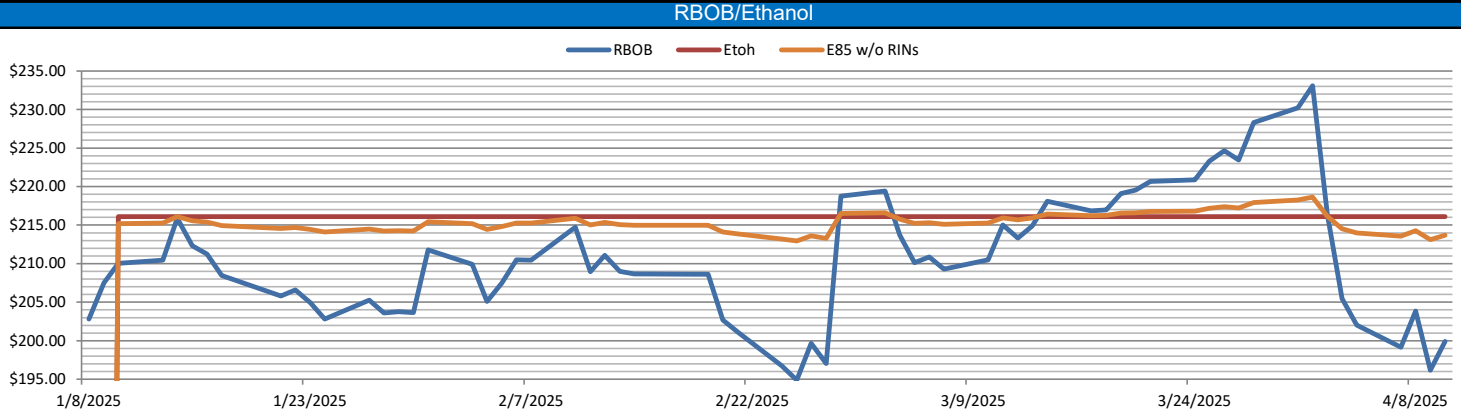
In a slow session on Thursday of last week, D6 RINS closed at 96 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. Meanwhile, D4 RINS closed at \$1.05 per RIN, up 1 cent per RIN day over day. Ethanol at Argo closed at \$1.77 per gallon on Thursday of last week, no change day over day. LCFS credits closed at \$58.00 per MT on Thursday of last week, down \$2.00 per MT day over day.

On Friday of last week, in a very slow end to a busy week, D4 RINS closed out the day, and the week at \$1.06 per RIN, up 1 cent per RIN day over day, and up 6 cents per RIN week over week. D6 RINS, closed at 96 and ½ of a cent per RIN, no change day over day, but up 2 and ½ cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.79 per gallon, up 2 cents per gallon day over day, and up 3 cents per gallon week over week. LCFS credits in California closed out the day, and the week, at \$57.00 per MT, down \$1 per MT day over day and down \$3 per MT week over 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	91.50	93.50	93.50	92.50	93.50	99.50	93.00	93.00	100.00	245.00	248.00	247.00	Low	56.00	61.00
High	96.50	97.00	97.00	96.00	97.50	106.00	96.00	98.50	106.00	251.50	253.50	252.00	High	63.00	66.00
Avg	94.30	95.55	95.55	94.30	95.55	103.15	94.55	95.80	103.40	248.20	250.70	249.50	Close	59.05	63.40

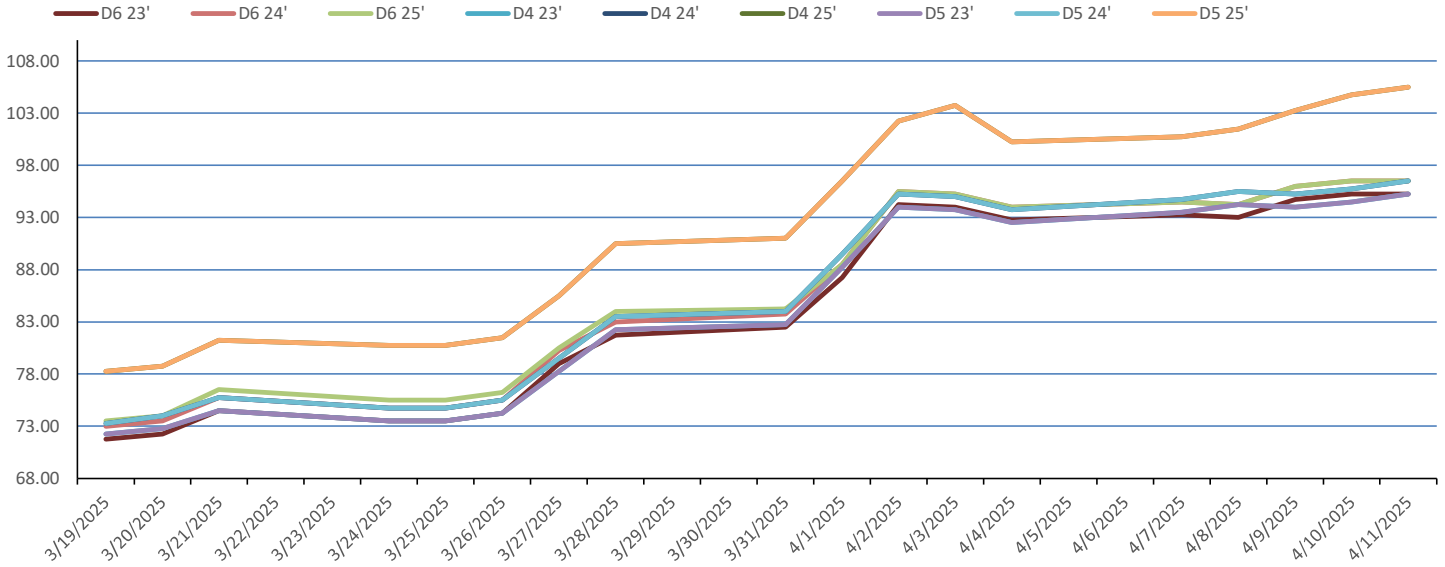
  

RBOB/Ethanol							RIN Values - 2020						Spot Arb Snapshot (cpg)			
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		0.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-May	47.35	1-May	206.53	1-May	301.08	FOB Santos		575.00
1-Apr	179.50	1-Apr	199.91	1-Apr	-20.41	1-Apr	181.75	1-Jun	47.84	1-Jun	202.83	1-Jun	297.38	Imp. NYH Anhydrous		597.00
1-May	181.50	1-May	199.26	1-May	-17.76	1-May	183.35	1-Jul	47.66	1-Jul	201.75	1-Jul	296.30	Chicago		179.00
1-Jun	182.75	1-Jun	197.73	1-Jun	-14.98	1-Jun	184.18	1-Aug	47.45	1-Aug	201.80	1-Aug	296.35	NYH		190.00
1-Jul	183.25	1-Jul	195.73	1-Jul	-12.48	1-Jul	184.31	1-Sep	47.12	1-Sep	202.44	1-Sep	296.99	LA Ethanol		207.50

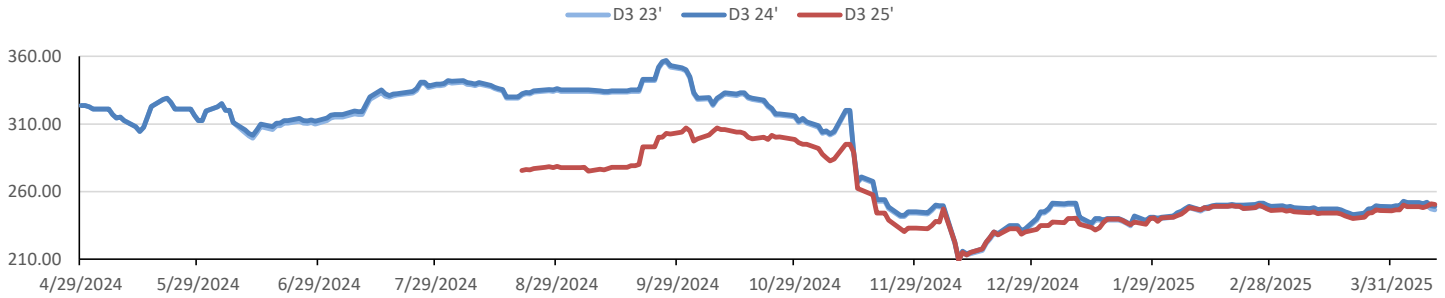


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2024 D6 Outlook

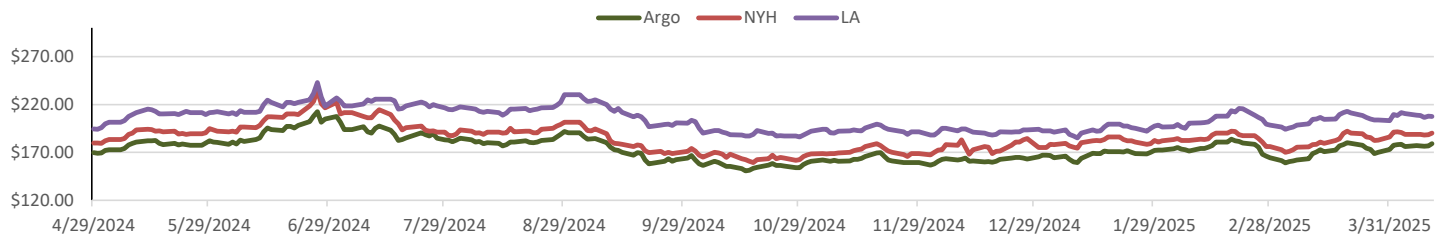
2024 Projections	Feb	STEO	Feb 25	M/M Change	Feb 2024
EIA Projected Gasoline Consumption (STEO est.)			8637 mb/d	252	8,601
Fuel Ethanol Blended into Gasoline (STEO est.)			892 mb/d	19	907
Fuel Ethanol Production (STEO est)			1083 mb/d	2	1,071
Ethanol demand at 10% (calc)			108 mb/d	0	107
2024 D6 RINs					
Weekly average Ethanol production			1,071	wkd ended 3/28/2025	
Most recent 4 week average			1,079	wkd ended 3/28/2025	
YTD average			1,012	through 3/28/2025	
D6 RINs from ethanol based on ytd average			15,520	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



### RFS2 Data

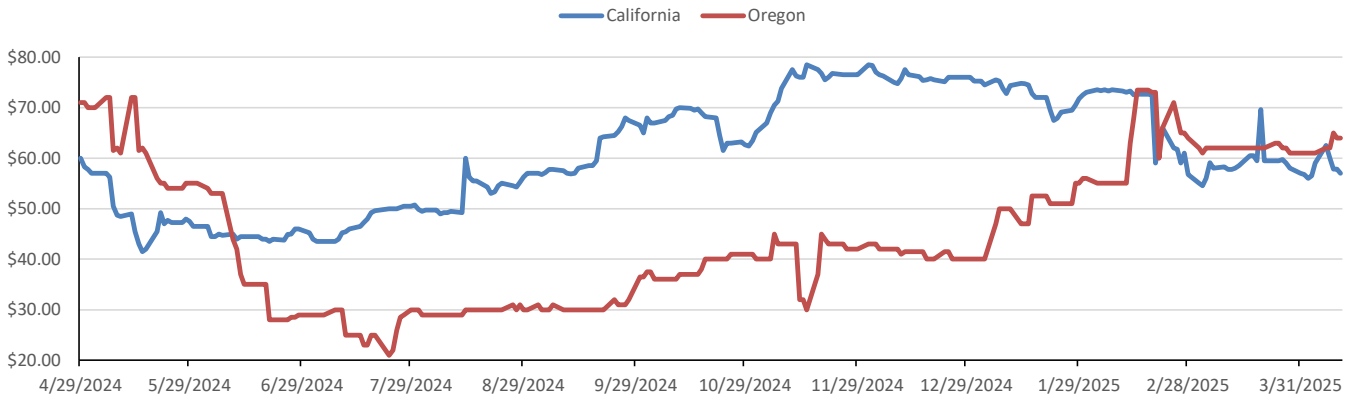
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

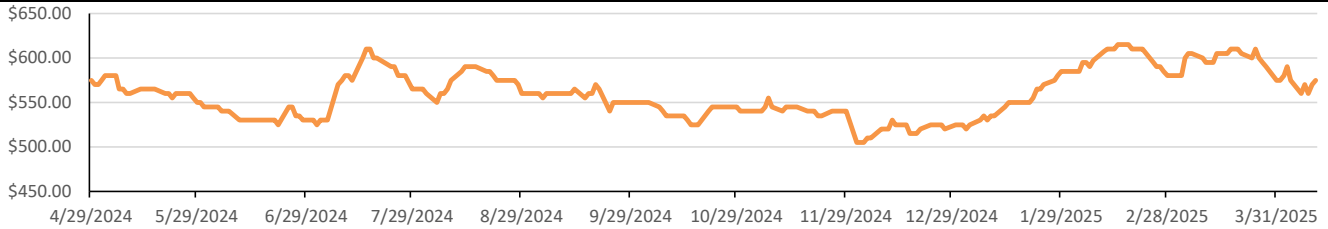


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINs cents/RIN										
Type	7-Apr		8-Apr		9-Apr		10-Apr		11-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	92.00	94.50	91.50	94.50	93.00	96.50	94.00	96.50	94.00	96.50
D6-24	94.00	95.00	93.50	95.00	95.00	97.00	96.00	97.00	96.00	97.00
D6-25	93.50	95.50	93.50	95.00	95.00	97.00	96.00	97.00	96.00	97.00
D4-23	93.00	94.50	94.00	95.00	93.00	95.50	94.00	95.50	95.00	96.00
D4-24	94.00	96.00	93.00	98.50	95.00	96.00	95.00	97.00	96.00	97.50
D4-25	100.00	102.00	101.50	102.00	102.50	104.50	104.00	106.00	105.50	106.00
D5-23	92.50	94.50	94.00	94.50	93.00	95.00	94.00	95.00	94.50	96.00
D5-24	93.50	96.00	95.00	96.00	94.00	96.50	95.00	96.50	95.50	97.50
D5-25	99.50	102.00	101.00	102.00	102.00	104.50	104.00	105.50	105.00	106.00
D3-23	247.50	251.00	246.00	251.00	248.00	251.50	246.00	248.00	245.00	248.00
D3-24	250.50	253.00	249.00	253.00	251.00	253.50	249.00	250.00	248.00	250.00
D3-25	248.50	249.00	247.00	249.00	248.50	250.00	250.00	252.00	250.00	251.00



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**LCFS \$/MT**

Type	7-Apr		8-Apr		9-Apr		10-Apr		11-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	62.00	63.00	58.00	62.00	57.75	58.00	57.75	58.00	56.00	58.00
LCFS-OR	61.00	63.00	61.00	63.00	64.00	66.00	63.00	65.00	63.00	65.00

**Physical Biofuels**

\$/gallon (B100)	
4/11/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	4/7/2025	4/8/2025	4/9/2025	4/10/2025	4/11/2025	Type	1-May	1-Jun
RBOB	199.91	196.13	203.84	199.14	202.01	Corn Futures	496.00	482.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1053.00	1037.50
E85 W/O RINs	213.67	213.10	214.26	213.56	213.99	NAT Gas	3.84	3.91
HO	206.53	204.64	211.36	205.70	206.99	S&P 500	5268.05	
BO	47.35	46.32	46.19	44.94	45.15			

**DOE STORAGE**

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
21-Mar	435,223	24,469	241,101	117,595	27,376	395,588
28-Mar	436,968	23,460	240,574	114,783	26,575	395,863
4-Apr	433,627	22,705	239,128	114,362	27,350	396,149

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