



WEEKLY RECAP

Monday, April 21, 2025

April 14, 2025

To

April 18, 2025

"I've missed more than 9000 shots in my career. I've lost almost 300 games. 26 times, I've been trusted to take the game winning shot and missed. I've failed over and over and over again in my life. And that is why I succeed." - Michael Jordan

In a slow day in renewables on Monday of last week, Ethanol at Argo closed at \$1.79 per gallon, no change from the previous Friday's close. D4 RINS closed at \$1.04 per RIN, down 2 cents per RIN from the previous Friday's close. D6 RINS closed at 95 cents per RIN, down 1 and ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$58.00 per MT on Monday of last week, up \$1.00 per MT from the previous Friday's close.

On Tuesday of last week, in a very active day in RINS, D4 RINS closed at \$1.05 per RIN, up 1 cent per RIN day over day. D6 RINS, closed at 97 cents per RIN, up 2 cents per RIN day over day. Ethanol at Argo closed at \$1.79 per gallon, no change day over day. LCFS credits in California closed at \$58.00 per MT on Tuesday of last week, no change day over day.

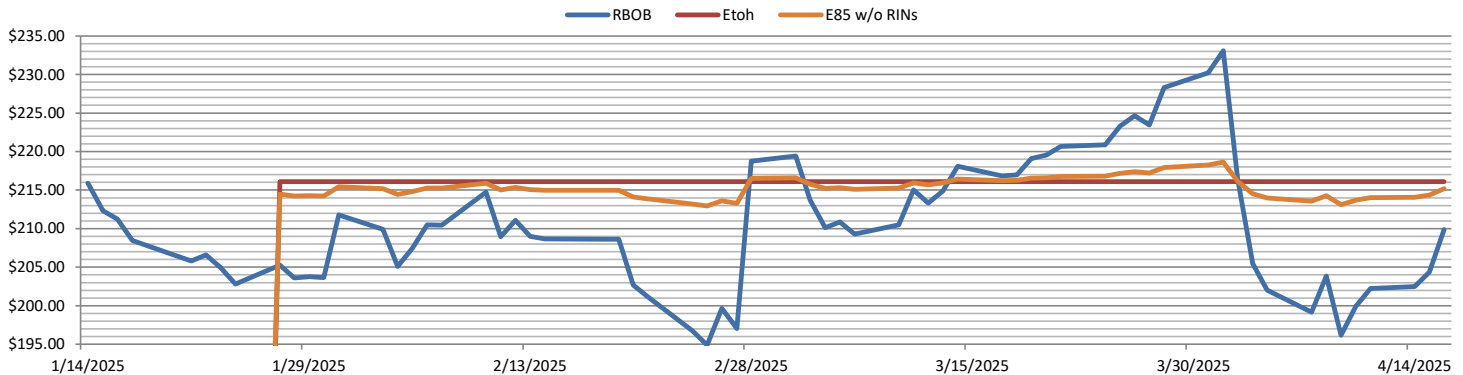
LCFS credits closed out the day at \$58 per MT on Wednesday of last week, no change day over day. D6 RINS, in a busy session, closed at 98 cents per RIN, up 1 cent per RIN day over day. D4 RINS closed at \$1.08 cents per RIN, up 3 cents per RIN day over day. Ethanol at Argo closed at \$1.77 per gallon, down 2 cents per gallon day over day.

In a busy end to the week on Thursday of last week, D6 RINS closed at 96 cents per RIN, down 2 cents per RIN day over day and down ½ of a cent per RIN week over week. Meanwhile, D4 RINS closed at \$1.06 per RIN, down 2 cents per RIN day over day, and no change week over week. Ethanol at Argo closed at \$1.76 per gallon on Thursday of last week, down 1 cent day over day and down 3 cents per gallon week over week. LCFS credits closed at \$58.00 per MT on Thursday of last week, no change day over day, but up \$1 per MT week over week.

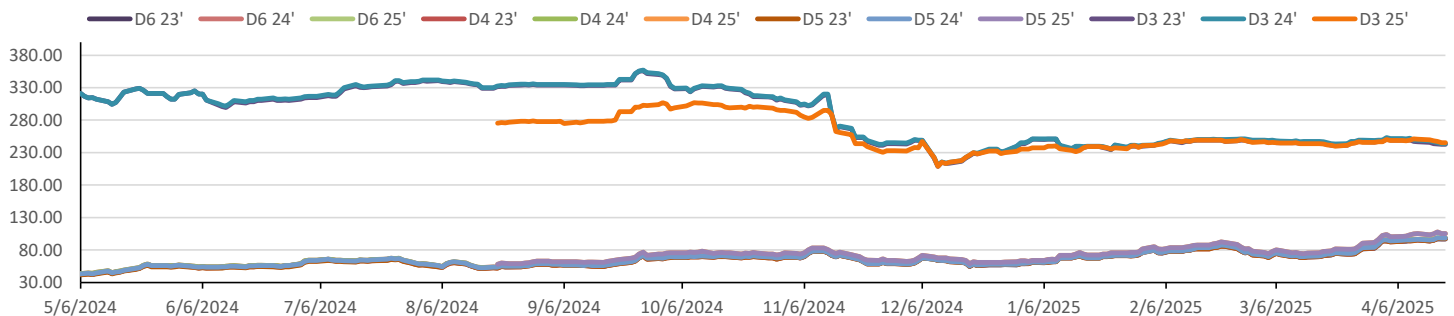
The markets were closed on Friday of last week in observance of Good Friday.

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	93.00	94.50	94.50	92.50	93.50	103.00	93.00	94.00	103.00	240.00	242.00	244.00	Low	57.00	65.00
High	98.00	100.00	100.00	100.00	102.00	109.00	101.00	102.50	109.50	247.50	249.50	250.50	High	59.00	68.00
Avg	96.00	97.25	97.25	96.05	97.30	105.30	96.30	97.55	106.25	243.55	245.65	247.15	Close	58.03	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	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-May	47.87	1-May	215.23	1-May	311.53	FOB Santos	565.00
1-Apr	177.00	1-Apr	209.88	1-Apr	-32.88	1-Apr	181.11	1-Jun	48.34	1-Jun	211.23	1-Jun	307.53	Imp. NYH Anhydrous	587.00
1-May	178.00	1-May	209.05	1-May	-31.05	1-May	181.83	1-Jul	48.27	1-Jul	209.82	1-Jul	306.12	Chicago	175.50
1-Jun	179.75	1-Jun	207.22	1-Jun	-27.47	1-Jun	183.04	1-Aug	48.12	1-Aug	209.80	1-Aug	306.10	NYH	188.00
1-Jul	180.25	1-Jul	204.91	1-Jul	-24.66	1-Jul	183.12	1-Sep	47.85	1-Sep	210.34	1-Sep	306.64	LA Ethanol	205.00

RBOB/Ethanol

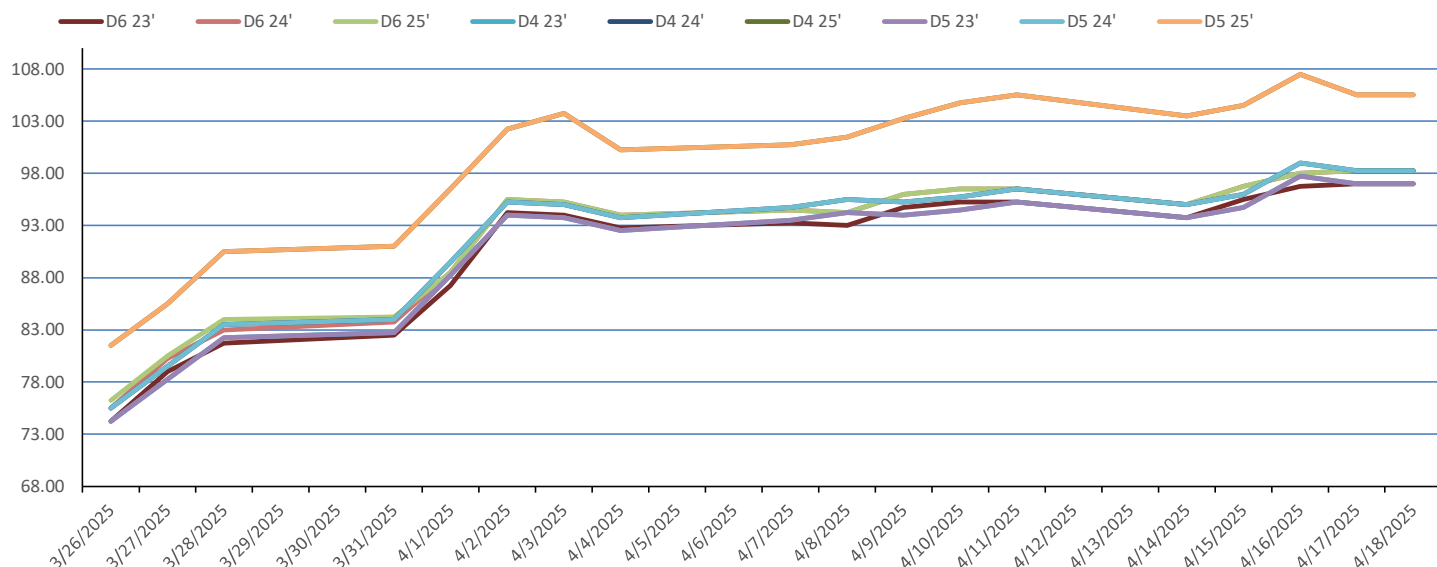


RIN Values 2024-25

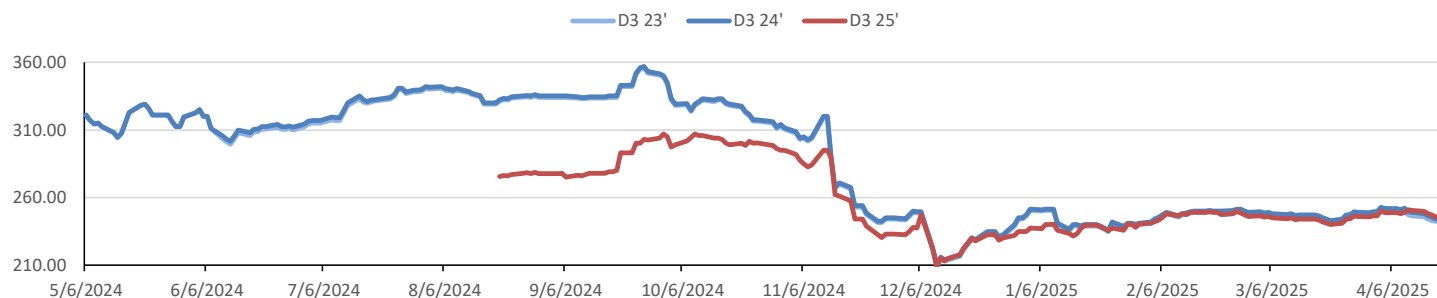


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

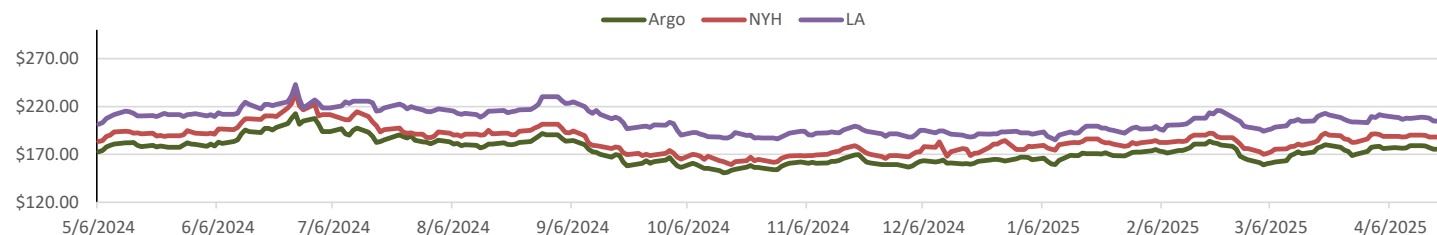
2024 Projections	Mar	STEO	Mar 25	M/M Change	Mar 2024
EIA Projected Gasoline Consumption (STEO est.)			8887 mb/d	229	8,887
Fuel Ethanol Blended into Gasoline (STEO est.)			968 mb/d	103	910
Fuel Ethanol Production (STEO est)			1069 mb/d	-16	1,063
Ethanol demand at 10% (calc)			107 mb/d	-2	106
2024 D6 RINs					
Weekly average Ethanol production			1,037	wkd ended 4/11/2025	
Most recent 4 week average			1,062	wkd ended 4/11/2025	
YTD average			1,013	through 4/11/2025	
D6 RINs from ethanol based on ytd average			15,523	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

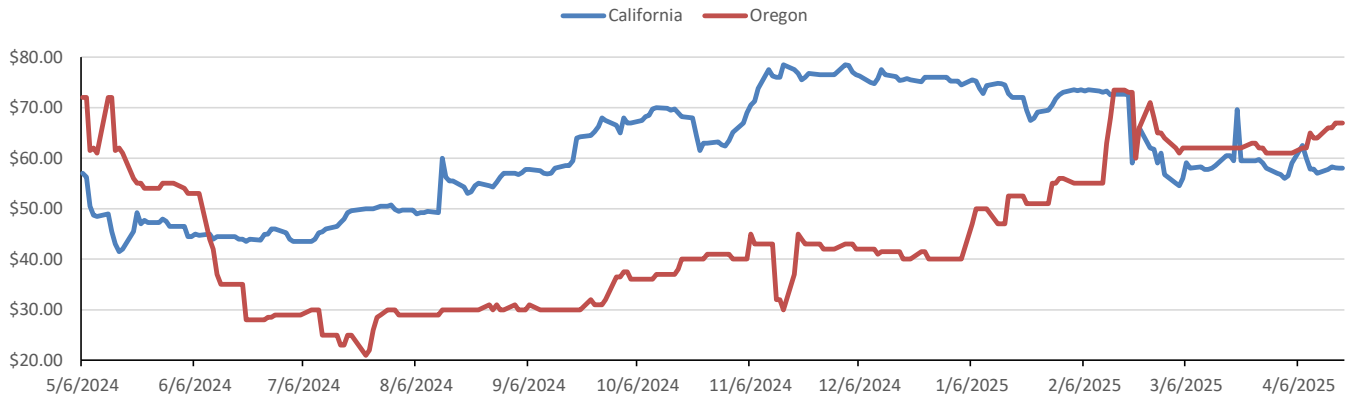
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

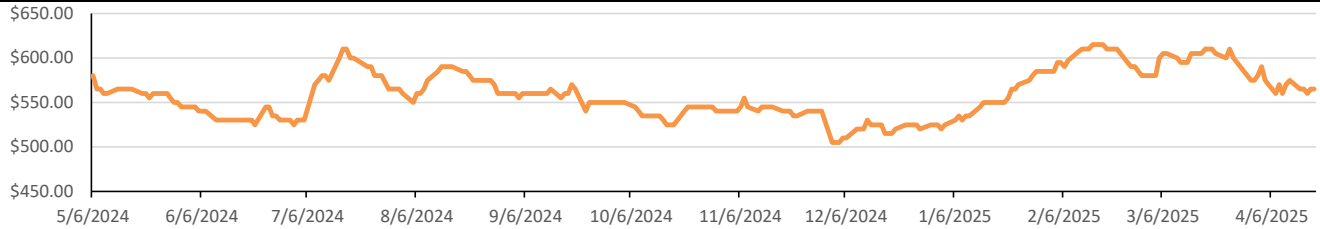


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	14-Apr		15-Apr		16-Apr		17-Apr		18-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	93.00	94.50	94.00	97.00	95.50	98.00	96.00	98.00	96.00	98.00
D6-24	94.50	95.50	95.00	98.50	97.00	99.00	96.50	100.00	96.50	100.00
D6-25	94.50	95.50	95.00	98.50	97.00	99.00	96.50	100.00	96.50	100.00
D4-23	93.00	95.00	94.00	96.00	95.00	101.00	94.50	100.00	94.50	100.00
D4-24	94.00	96.50	95.00	97.50	96.00	102.50	97.00	100.00	97.00	100.00
D4-25	103.50	104.00	103.00	106.50	107.00	108.50	105.50	109.50	105.50	109.50
D5-23	92.50	95.00	93.50	96.00	95.50	100.00	94.00	100.00	94.00	100.00
D5-24	93.50	96.50	94.50	97.50	96.00	102.00	96.50	100.00	96.50	100.00
D5-25	103.00	104.00	104.00	105.00	106.00	109.00	105.00	106.00	105.00	106.00
D3-23	244.00	247.50	243.00	245.00	242.00	244.00	240.00	245.00	240.00	245.00
D3-24	247.00	249.50	245.00	248.00	244.00	247.00	242.00	246.00	242.00	246.00
D3-25	249.00	250.50	246.00	250.00	246.50	247.50	244.00	247.00	244.00	247.00



LCFS \$/MT										
Type	14-Apr		15-Apr		16-Apr		17-Apr		18-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	57.50	58.00	58.00	58.50	58.00	58.25	57.00	59.00	57.00	59.00
LCFS-OR	65.00	67.00	65.00	67.00	66.00	68.00	66.00	68.00	66.00	68.00

www.pflpetroleum.com

Physical Biofuels

\$/gallon (B100)

4/18/2025

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

Type	4/14/2025	4/15/2025	4/16/2025	4/17/2025	4/18/2025	Type	1-May	1-Jun
RBOB	209.88	204.34	202.44	202.22	199.91	Corn Futures	493.00	486.25
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1047.75	1044.75
E85 W/O RINs	215.17	214.34	214.05	214.02	213.67	NAT Gas	3.66	3.78
HO	215.23	211.54	207.84	209.17	206.53	S&P 500	5282.70	
BO	47.87	47.48	47.33	46.32	47.35			

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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