



# WEEKLY RECAP

## Monday, April 7, 2025

March 31, 2025 To April 4, 2025

**"What really counts are good endings, not flawed beginnings." - Ibn Taymiyyah**

In a busy day in renewables on Monday of last week, Ethanol at Argo closed at \$1.73 per gallon, up 3 cents per gallon from the previous Friday's close. D4 RINS closed at 92 cents per RIN, up 1 cent per RIN from the previous Friday's close. D6 RINS closed at 84 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$57.00 per MT on Monday of last week, down \$1 per MT from the previous Friday's close.

In an explosive session on Tuesday of last week in RINS, D4 RINS closed at 97 cents per RIN, up 5 cents per RIN day over day. D6 RINS closed at 89 and ½ of a cent per RIN, also up 5 cents per RIN day over day. Ethanol at Argo closed at \$1.77 and ½ of a cent per gallon, up 4 and ½ of a cent per gallon day over day. LCFS credits in California closed at \$57.00 per MT on Tuesday of last week, no change day over day.

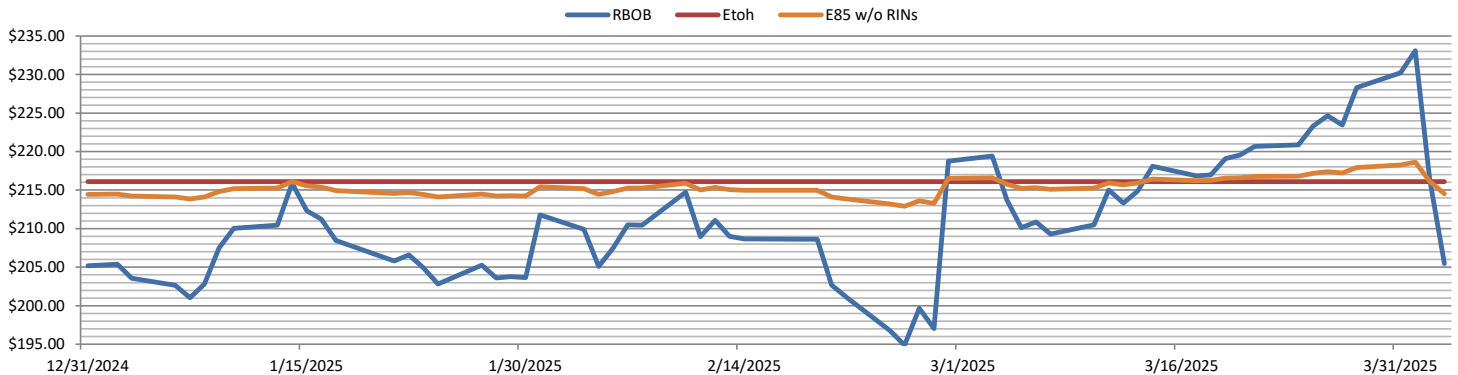
LCFS credits traded lower on Wednesday of last week. LCFS credits closed out the day at \$56 per MT, down \$1.00 per MT day over day. D6 RINS, in a volatile session, closed at 95 cents per RIN, up 5 and ½ of a cent per RIN day over day. D4 RINS closed at \$1.02 and ½ of a cent per RIN, also up 5 and ½ cents per RIN day over day. Ethanol at Argo closed at \$1.78 per gallon, up ½ of a cent per gallon day over day.

In another busy session on Thursday of last week, D6 RINS closed at 95 cents per RIN, flat day over day. Meanwhile, D4 RINS closed at \$1.04 per RIN, up 1 and ½ of a cent per RIN day over day. Ethanol at Argo closed at \$1.78 and ½ of a cent per gallon on Thursday of last week, up ½ of a cent per gallon day over day. LCFS credits closed at \$57.00 per MT on Thursday of last week, up \$1.00 per MT day over day.

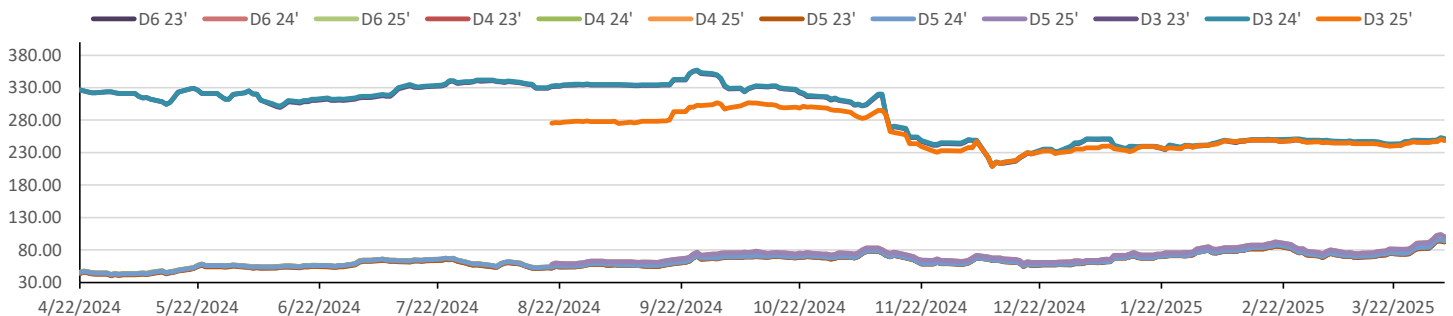
On Friday of last week, D4 RINS closed out the day, and the week at \$1.00 per RIN, down 4 cents per RIN day over day, but up 9 cents per RIN week over week. D6 RINS, in another busy session, closed at 94 cents per RIN, down 1 cent per RIN day over day, but up 10 cents per RIN week over week. Ethanol at Argo closed out the day, and the week, at \$1.76 per gallon, down 2 and ½ of a cent per gallon day over day, but up 6 cents per gallon week over week. LCFS credits in California closed out the day and the week, at \$60.00 per MT, up \$3 per MT day over day, and up \$2 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	81.00	82.50	83.00	80.50	82.50	89.50	81.00	83.00	90.00	245.00	247.00	245.00	Low	55.00	60.00
High	96.50	98.00	97.50	97.00	97.50	105.00	95.50	97.50	105.00	252.00	254.00	250.50	High	62.00	62.00
Avg	90.15	91.40	91.50	90.25	91.50	98.75	90.50	91.75	99.00	248.00	250.50	247.50	Close	57.05	61.00
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	45.84	1-May	208.19	1-May	298.69	FOB Santos	575.00
1-Apr	177.50	1-Apr	205.45	1-Apr	-27.95	1-Apr	180.92	1-Jun	46.27	1-Jun	204.42	1-Jun	294.92	Imp. NYH Anhydrous	596.75
1-May	178.50	1-May	204.61	1-May	-26.11	1-May	181.64	1-Jul	46.22	1-Jul	203.49	1-Jul	293.99	Chicago	176.00
1-Jun	178.75	1-Jun	202.88	1-Jun	-24.13	1-Jun	181.59	1-Aug	46.09	1-Aug	203.51	1-Aug	294.01	NYH	189.00
1-Jul	178.50	1-Jul	200.46	1-Jul	-21.96	1-Jul	181.02	1-Sep	45.87	1-Sep	204.30	1-Sep	294.80	LA Ethanol	210.50

RBOB/Ethanol

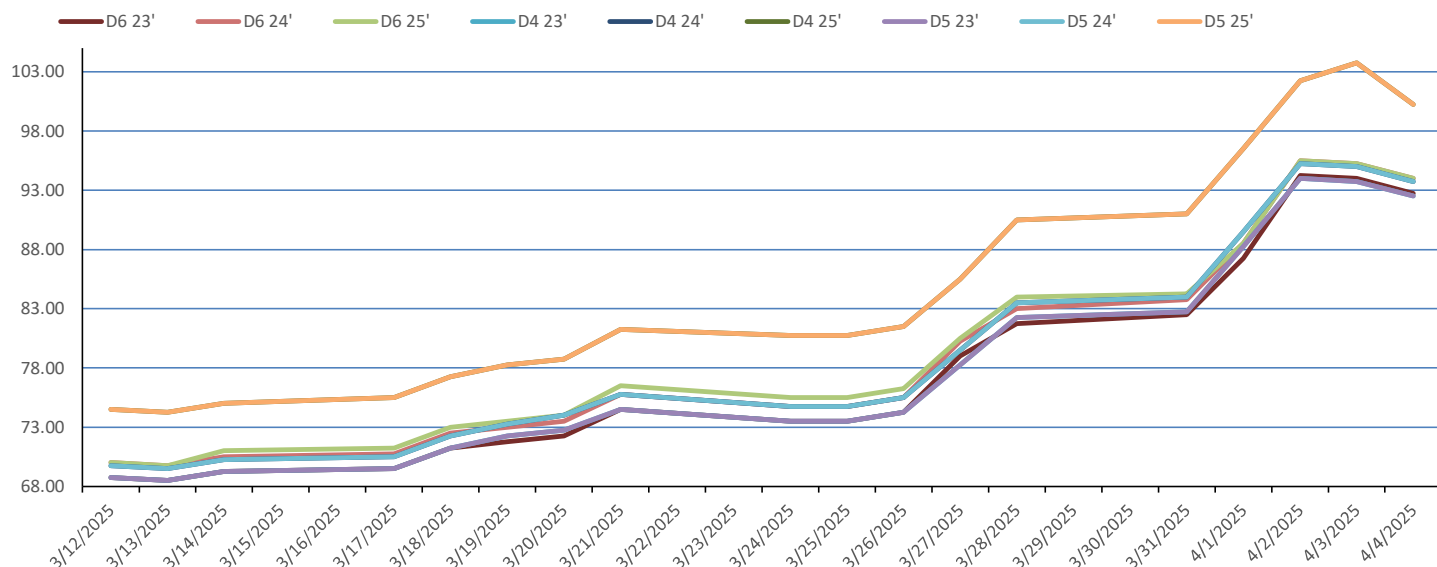


RIN Values 2024-25

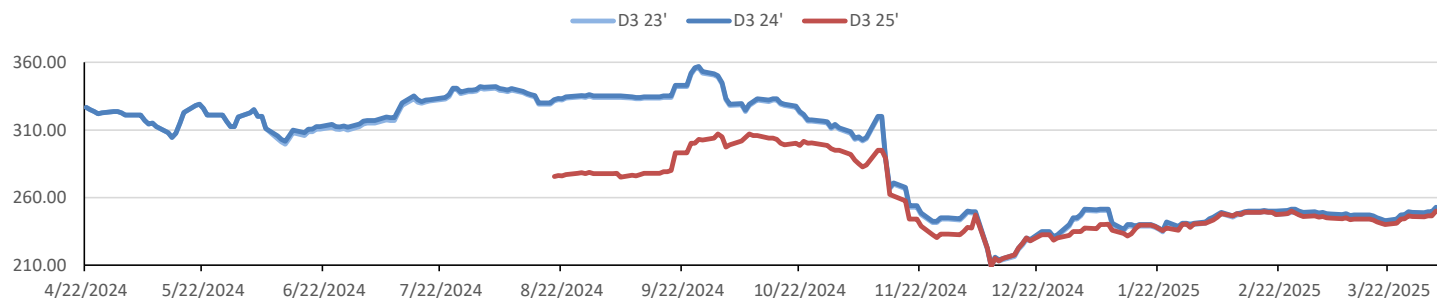


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

# Rin Values - 20 day D4 D5 D6



# RIN Values - D3 YTD



# PFL 2024 D6 Outlook

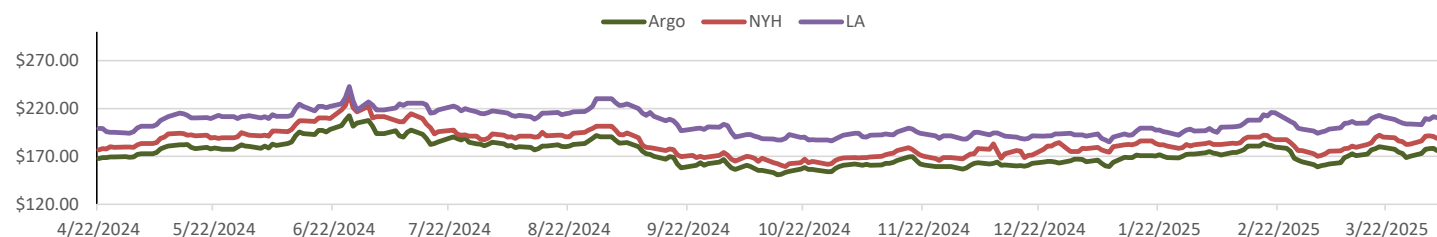
2024 Projections	Feb	STEO	Feb 25	M/M Change	Feb 2024
EIA Projected Gasoline Consumption (STEO est.)			8637 mb/d	252	8,601
Fuel Ethanol Blended into Gasoline (STEO est.)			892 mb/d	19	907
Fuel Ethanol Production (STEO est.)			1083 mb/d	2	1,071
Ethanol demand at 10% (calc)			108 mb/d	0	107
<b>2024 D6 RINs</b>					
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

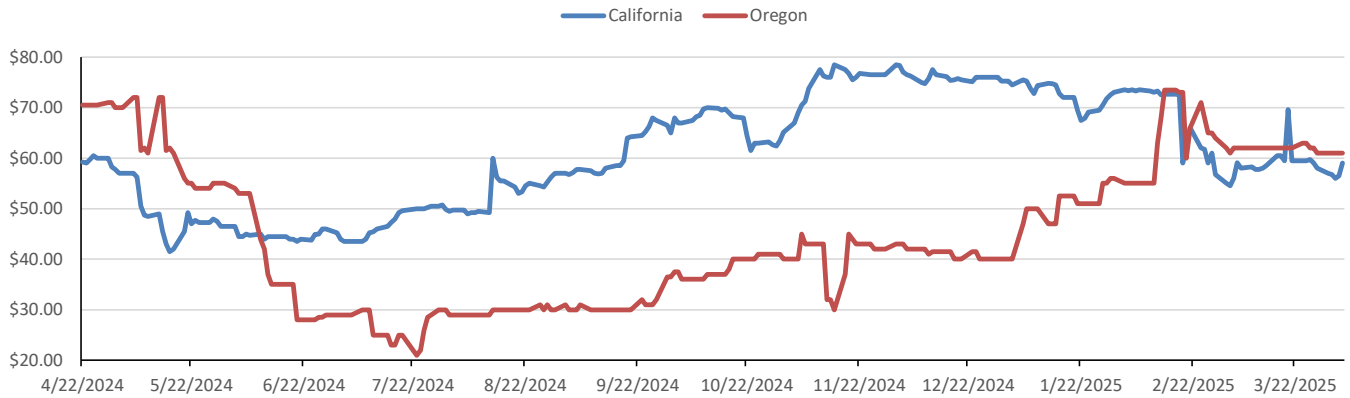
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

# ARB DESTINATION VALUES

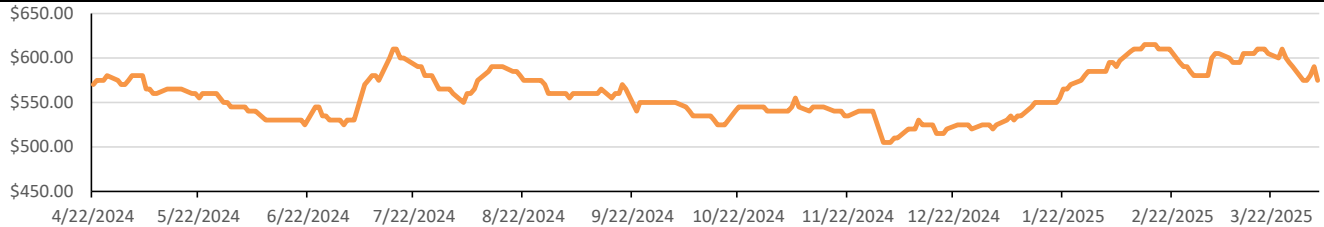


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.

# LCFS Values - 1 Year



# Santos



# PFL Daily Breakdown

RINs cents/RIN										
Type	31-Mar		1-Apr		2-Apr		3-Apr		4-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	81.00	84.00	85.50	89.00	92.00	96.50	92.00	96.00	91.00	94.50
D6-24	82.50	85.00	85.00	92.00	93.00	98.00	94.00	96.50	93.00	95.00
D6-25	83.00	85.50	85.50	91.50	93.50	97.50	93.50	97.00	92.00	96.00
D4-23	81.00	85.00	86.00	91.00	93.00	95.50	93.00	95.00	92.00	93.50
D4-24	83.00	85.50	86.50	93.00	93.50	97.50	93.00	97.50	93.00	95.00
D4-25	90.00	92.50	93.50	100.00	101.00	104.00	103.00	105.00	99.00	102.00
D5-23	80.50	85.00	85.50	91.00	91.00	97.00	92.00	95.50	91.50	93.50
D5-24	82.50	85.50	86.00	93.00	93.00	97.50	94.00	96.00	92.50	95.00
D5-25	89.50	92.50	93.00	100.00	100.00	104.50	102.50	105.00	98.50	102.00
D3-23	245.00	247.50	246.00	248.00	246.00	248.00	249.00	252.00	247.50	251.00
D3-24	247.00	250.50	248.00	251.00	248.00	251.00	252.00	254.00	250.50	253.00
D3-25	245.00	246.50	246.00	247.00	246.00	247.00	249.50	250.50	248.00	249.50



# LCFS \$/MT

Type	31-Mar		1-Apr		2-Apr		3-Apr		4-Apr	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	56.50	57.50	56.50	57.00	55.00	57.00	56.00	57.00	56.00	62.00
LCFS-OR	60.00	62.00	60.00	62.00	60.00	62.00	60.00	62.00	60.00	62.00

[www.pflpetroleum.com](http://www.pflpetroleum.com)

# Physical Biofuels

\$/gallon (B100)

4/4/2025

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

Type	3/31/2025	4/1/2025	4/2/2025	4/3/2025	4/4/2025	Type	1-May	1-Jun
RBOB	205.45	216.43	233.10	230.25	228.31	Corn Futures	466.00	465.75
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	993.00	998.25
E85 W/O RINs	214.50	216.15	218.65	218.22	217.93	NAT Gas	4.13	4.19
HO	208.19	218.89	232.20	228.89	231.40	S&P 500	5396.52	
BO	45.84	47.06	48.50	47.44	44.89			

# 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
31-Mar	433,627	22,705	239,128	114,362	27,350	396,149

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2018 Progressive Fuels Limited. All Rights Reserved.