



WEEKLY RECAP

Monday, May 12, 2025

May 5, 2025

To

May 9, 2025

"Progress never comes from those satisfied with the failures of a broken system, it comes from those who want to fix the broken system" - Donald Trump

On Monday of last week, Ethanol at Argo closed at \$1.75 per gallon, down 3 cents per gallon from the previous Friday's close. D6 RINS, in a busy session, closed at \$1.12 per RIN, up 2 cents per RIN from the previous Friday's close. D4 RINS closed at \$1.21 per RIN, up 2 cents 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.

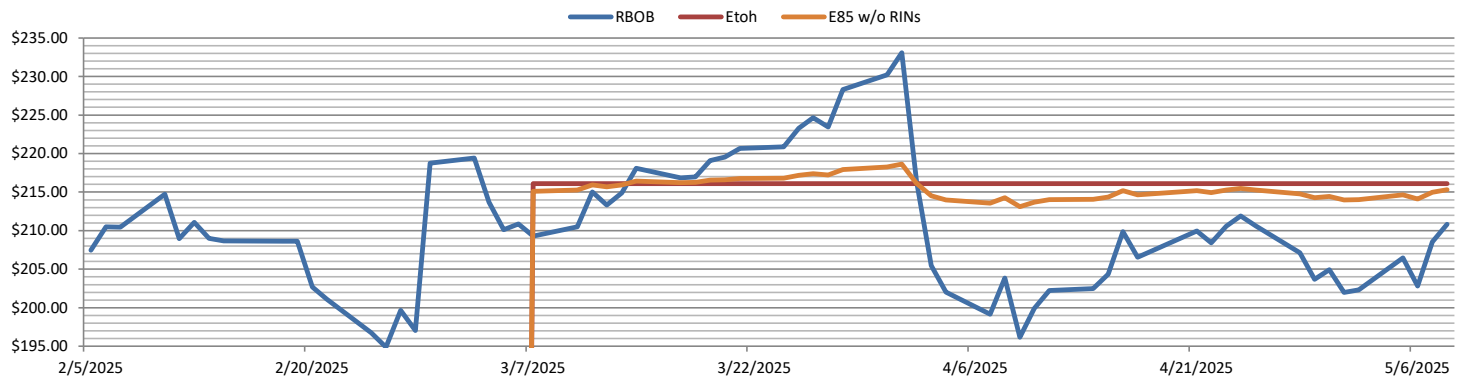
On Tuesday of last week, an explosive session D4 RINS closed at \$1.15 per RIN, down 6 cents per RIN day over day. D6 RINS closed at \$1.08 per RIN, down 4 cents per RIN day over day. LCFS credits in California closed at \$58.00 per MT on Tuesday of last week, no change day over day. Ethanol at Argo closed at \$1.74 per gallon, down 1 cent per gallon day-over-day.

Ethanol at Argo closed at \$1.71 per gallon on Wednesday of last week, down 3 cents per gallon day over day. LCFS credits closed out the day at \$58.00 per MT, no change day over day. D6 RINS, in another busy session, closed at \$1.07 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. D4 RINS closed at \$1.15 per RIN, no change day-over-day.

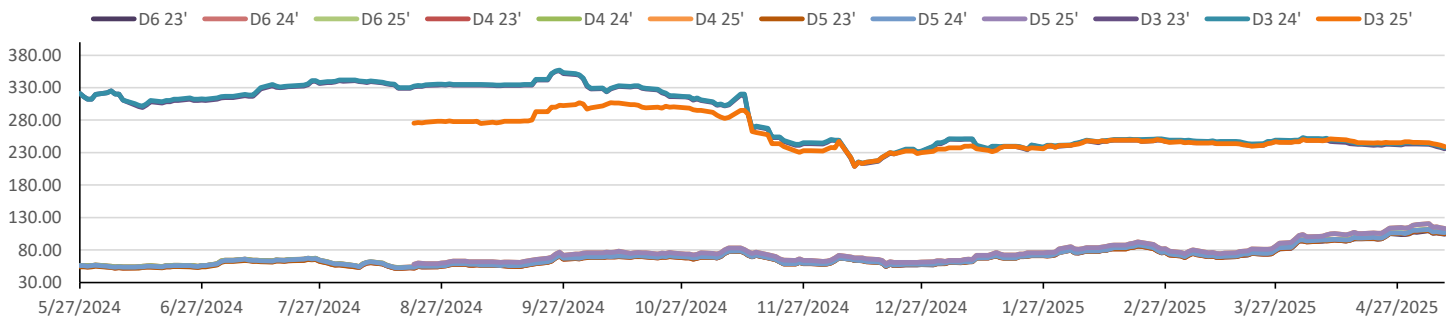
On Thursday of last week, another active day in renewables, D6 RINS closed at \$1.07 per RIN, down ½ of a cent per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.14 per RIN, down 1 cent per RIN day over day. Ethanol at Argo closed at \$1.70 per gallon on Thursday of last week, down 1 cent per gallon day-over-day. LCFS credits in California closed at \$57.50 per MT on Thursday of last week, down 50 cents per MT day over day.

Ethanol at Argo closed at \$1.70 and ½ of a cent per gallon on Friday of last week, up ½ of a cent per gallon day-over-day, but down 7 and ½ cents per gallon week over week. In another busy RINS session on Friday of last week, D6 RINS closed at \$1.06 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day and down 3 and ½ cents per RIN week-over-week. Meanwhile, D4 RINS closed at \$1.13 per RIN, down 1 cent per RIN day-over-day, and down 6 cents per RIN week over week. LCFS credits in California closed out the day, and the week, at \$57.50 per MT on Friday of last week, no change day-over-day, but up 50 cents 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	103.00	105.50	105.50	103.50	105.50	112.00	104.00	106.00	112.50	235.00	236.00	238.00	Low	56.50	64.00	
High	111.00	113.00	113.00	112.00	113.00	121.50	112.00	113.00	121.50	244.00	246.00	246.00	High	59.00	67.00	
Avg	106.10	108.35	108.40	106.80	108.30	115.60	107.05	108.55	115.85	239.40	240.90	242.40	Close	57.80	65.20	
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		(1.00)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jun	48.15	1-Jun	206.64	1-Jun	313.69	FOB Santos		585.00
1-May	172.25	1-May	210.84	1-May	-38.59	1-May	177.12	1-Jul	48.57	1-Jul	203.72	1-Jul	310.77	Imp. NYH Anhydrous		608.00
1-Jun	172.75	1-Jun	207.73	1-Jun	-34.98	1-Jun	177.08	1-Aug	48.68	1-Aug	203.82	1-Aug	310.87	Chicago		170.55
1-Jul	173.50	1-Jul	204.31	1-Jul	-30.81	1-Jul	177.20	1-Sep	48.71	1-Sep	204.65	1-Sep	311.70	NYH		182.50
1-Aug	173.50	1-Aug	200.09	1-Aug	-26.59	1-Aug	176.57	1-Oct	48.62	1-Oct	205.44	1-Oct	312.49	LA Ethanol		204.50
RBOB/Ethanol																

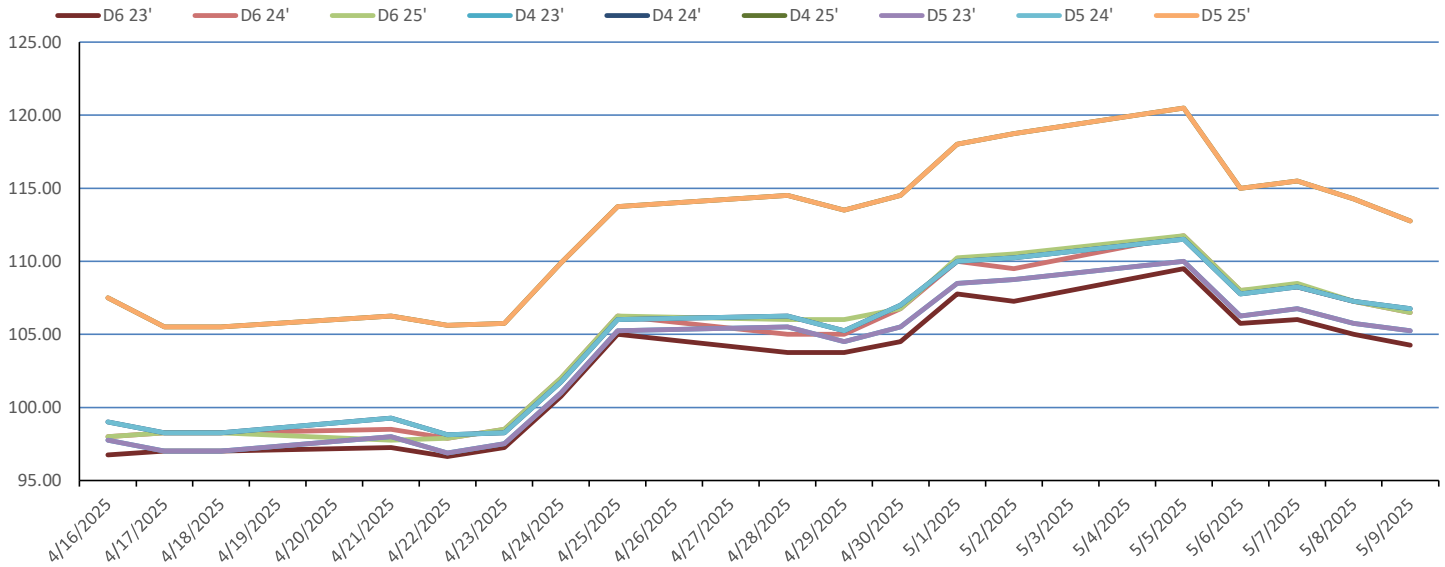


RIN Values 2024-25

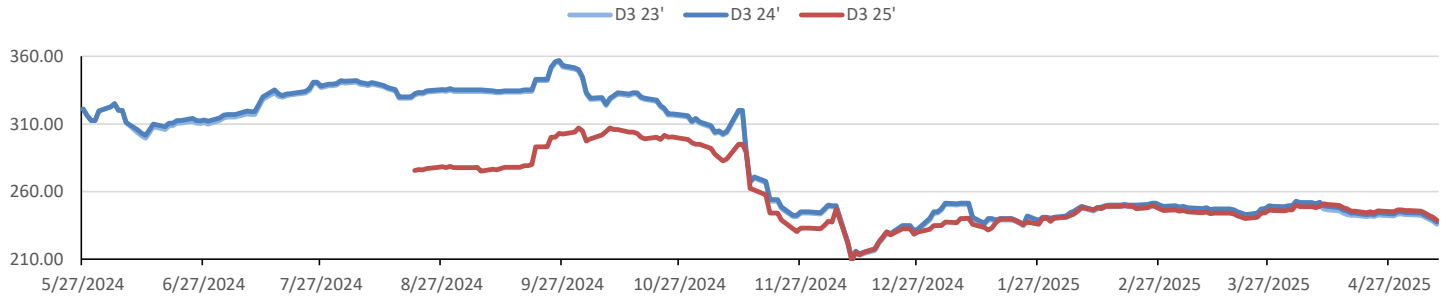


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RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

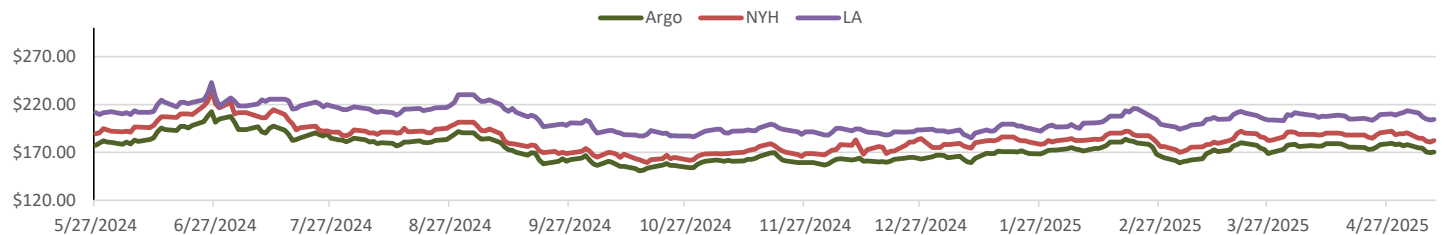
2024 Projections	Mar	STEO	Mar 25	M/M Change	Mar 2024
EIA Projected Gasoline Consumption (STEO est.)			8887 mb/d	229	8,887
Fuel Ethanol Blended into Gasoline (STEO est.)			968 mb/d	103	910
Fuel Ethanol Production (STEO est.)			1069 mb/d	-16	1,063
Ethanol demand at 10% (calc)			107 mb/d	-2	106
2024 D6 RINs					
Weekly average Ethanol production			1,026	wkd ended 5/2/2025	
Most recent 4 week average			1,031	wkd ended 5/2/2025	
YTD average			1,013	through 5/2/2025	
D6 RINs from ethanol based on ytd average			15,524	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

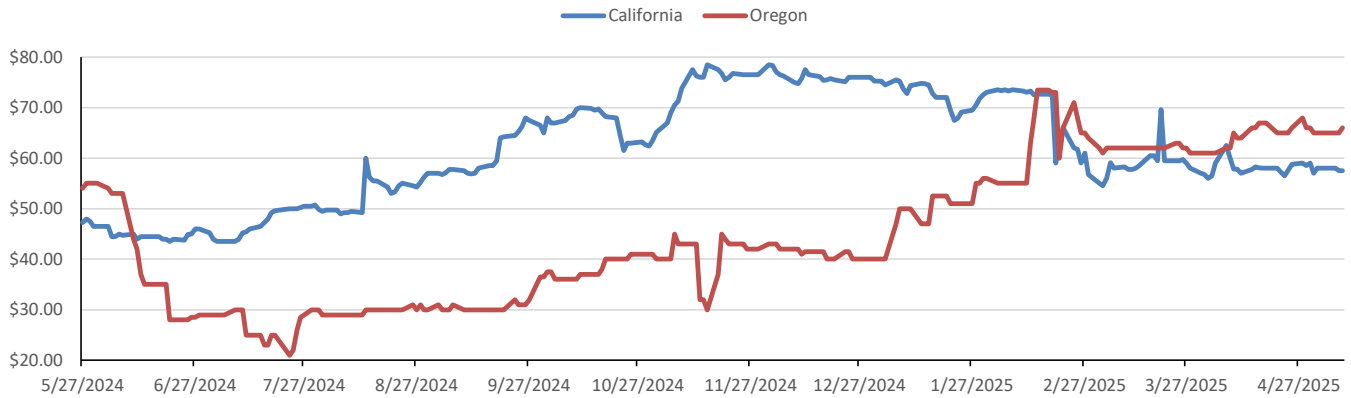
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

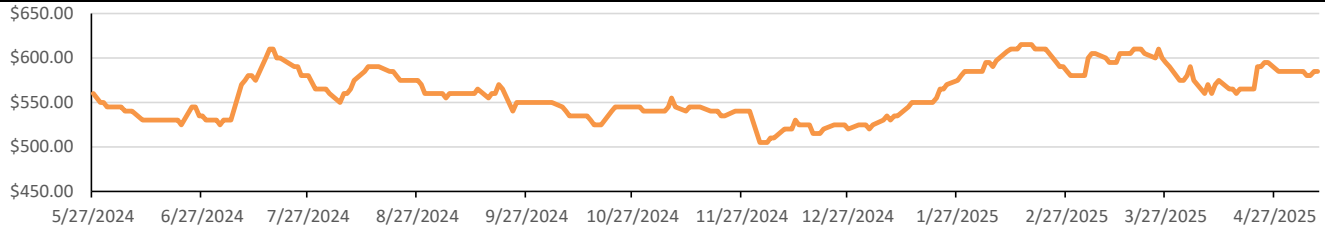


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	5-May		6-May		7-May		8-May		9-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	108.00	111.00	104.50	107.00	105.00	107.00	104.00	106.00	103.00	105.50
D6-24	110.50	113.00	107.00	109.00	107.00	109.50	106.50	108.00	105.50	107.50
D6-25	110.50	113.00	106.00	110.00	106.00	111.00	106.50	108.00	105.50	107.50
D4-23	108.50	112.00	105.00	108.00	105.00	109.00	104.00	108.00	104.00	107.00
D4-24	110.50	113.00	107.00	109.00	107.00	110.00	106.00	109.00	106.00	108.00
D4-25	120.00	121.50	114.00	116.50	113.75	117.75	114.00	115.00	112.50	113.50
D5-23	108.00	112.00	105.50	107.00	106.00	107.50	104.50	107.00	103.50	107.00
D5-24	110.00	113.00	106.00	109.50	107.00	109.50	106.50	108.00	105.50	108.00
D5-25	119.50	121.50	113.00	117.00	114.00	117.00	112.50	116.00	112.00	113.50
D3-23	241.00	244.00	240.00	242.00	239.00	240.00	237.00	239.00	235.00	237.00
D3-24	242.00	246.00	241.00	244.00	240.00	242.00	238.00	241.00	236.00	239.00
D3-25	245.00	246.00	243.00	245.00	242.00	243.00	240.00	242.00	238.00	240.00



LCFS \$/MT										
Type	5-May		6-May		7-May		8-May		9-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	57.00	59.00	57.00	59.00	57.00	59.00	56.50	58.50	56.50	58.50
LCFS-OR	64.00	66.00	64.00	66.00	64.00	66.00	64.00	66.00	65.00	67.00

www.pflpetroleum.com

Physical Biofuels

\$/gallon (B100)

5/9/2025

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

Type	5/5/2025	5/6/2025	5/7/2025	5/8/2025	5/9/2025	Type	1-Jun	1-Jul
RBOB	210.84	208.54	202.78	206.45	202.28	Corn Futures	451.25	467.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1051.75	1042.00
E85 W/O RINs	215.31	214.97	214.10	214.65	214.03	NAT Gas	4.17	4.48
HO	206.64	204.00	197.66	200.88	197.45	S&P 500	5663.94	
BO	48.15	48.03	46.95	47.98	48.37			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
25-Apr	442,860	25,105	234,019	109,231	26,814	397,009
2-May	443,104	25,019	229,543	106,878	25,481	397,477
5-May	440,408	25,701	225,540	107,815	25,389	398,542

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