



WEEKLY RECAP

Monday, May 19, 2025

May 12, 2025

To

May 16, 2025

"A man has to learn that he cannot command things, but that he can command himself; that he cannot coerce the wills of others, but that he can mold and master his own will: and things serve him who serves Truth; people seek guidance of him who is master of himself." - James Allen

On Monday of last week, Ethanol at Argo closed at \$1.70 and ½ of a cent per gallon, no change from the previous Friday's close. D6 RINS, in a busy session, closed at \$1.08 per RIN, up 1 and ½ of a cent per RIN from the previous Friday's close. D4 RINS closed at \$1.14 per RIN, up 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$57.50 per MT on Monday of last week, no change from the previous Friday's close.

On Tuesday of last week, in a slower session, D4 RINS closed at \$1.15 and ½ of a cent per RIN, up 1 and ½ of a cent per RIN day over day. Meanwhile, D6 RINS closed at \$1.08 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$58.00 per MT on Tuesday of last week, up 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.68 per gallon, down 2 and ½ cents per gallon day-over-day.

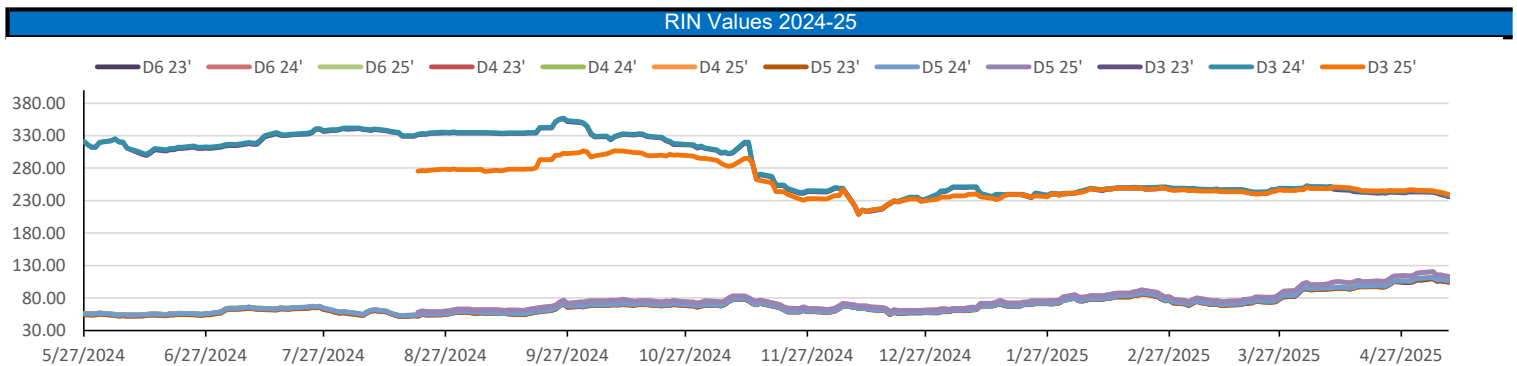
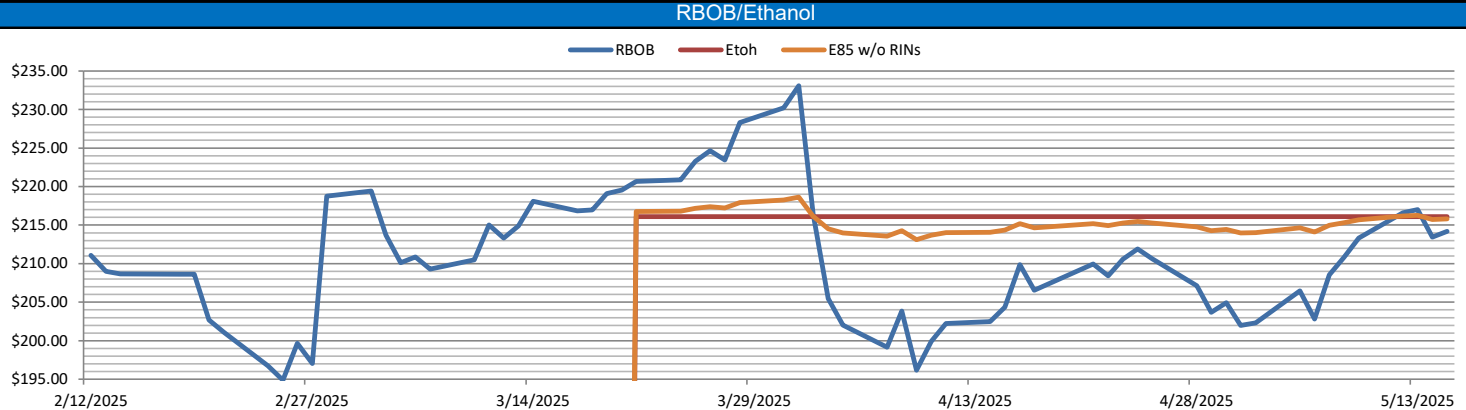
In an explosive session for renewables on Wednesday of last week, Ethanol at Argo closed at \$1.68 per gallon, no change day-over-day. LCFS credits closed out the day at \$58.00 per MT, no change day-over-day. D6 RINS closed at \$1.13 per RIN, up 4 and ½ of a cent per RIN day-over-day. D4 RINS closed at \$1.18 per RIN, up 2 and ½ of a cent per RIN day-over-day.

On Thursday of last week, in an extremely active session, D6 RINS closed at \$1.01 per RIN, down 12 cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.05 per RIN, down 13 cents per RIN day-over-day. RINS fell hard on the back of rumors of lower-than-expected blending targets for 2026. Ethanol at Argo closed at \$1.69 and ½ of a cent per gallon on Thursday of last week, up 1 and ½ cents per gallon day-over-day. LCFS credits in California closed at \$56.00 per MT on Thursday of last week, down \$2.00 per MT day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.71 and ½ of a cent per gallon, up 2 cents per gallon day-over-day, and up 1 cent per gallon week-over-week. D6 RINS closed out the day and the week at \$1.03 per RIN, up 2 cents per RIN day-over-day, but down 3 and ½ cents per RIN week-over-week. D4 RINS closed at \$1.09 per RIN, up 4 cents per RIN day-over-day, but down 4 cents per RIN week-over-week. LCFS credits in California in a very busy session closed on Friday of last week at \$56.50 per MT, up 50 cents day-over-day, but down \$1.00 per MT week-over-week.

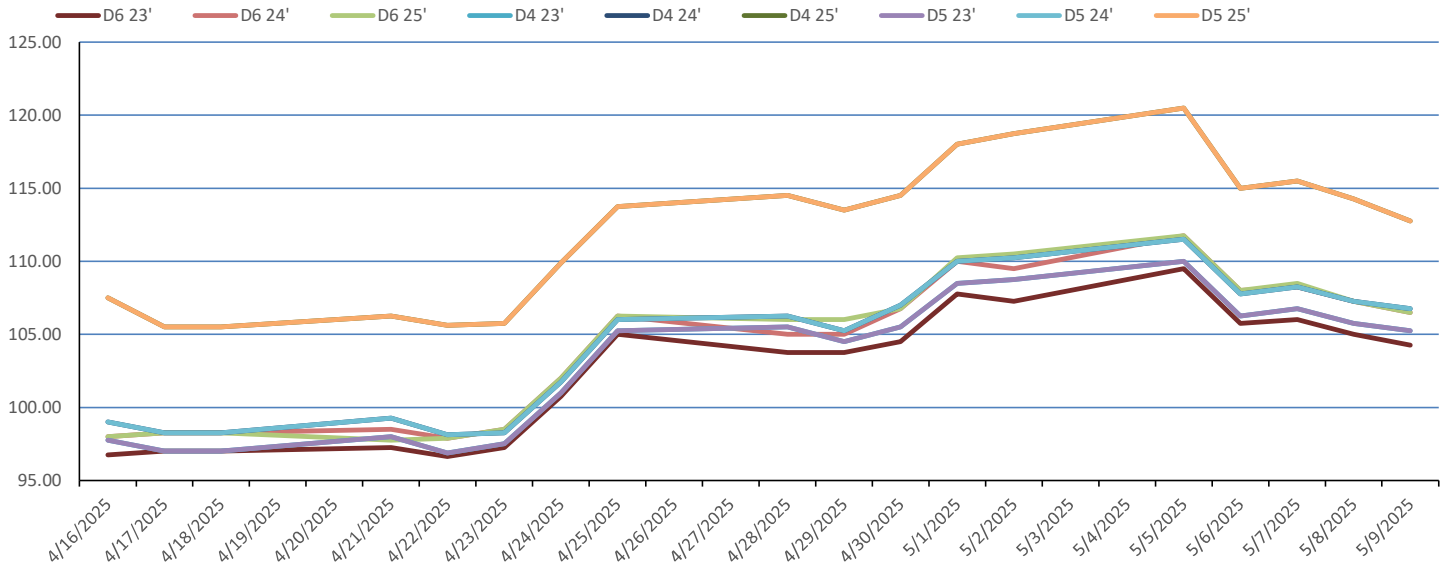
Have a great week!

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	96.50	98.50	97.00	94.50	96.50	102.50	94.00	95.00	102.00	225.00	228.00	228.00	Low	56.00	64.00
High	111.50	114.00	114.50	112.00	113.00	120.00	111.50	112.50	120.50	235.50	237.50	238.50	High	59.50	67.00
Avg	103.70	105.95	105.95	104.05	105.55	112.05	104.30	105.80	112.30	230.45	231.95	233.85	Close	57.18	65.40
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	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jun	48.93	1-Jun	214.06	1-Jun	318.36	FOB Santos	585.00
1-May	173.00	1-May	214.18	1-May	-41.18	1-May	178.28	1-Jul	49.11	1-Jul	210.24	1-Jul	314.54	Imp. NYH Anhydrous	608.00
1-Jun	174.75	1-Jun	210.23	1-Jun	-35.48	1-Jun	179.17	1-Aug	49.19	1-Aug	209.01	1-Aug	313.31	Chicago	170.55
1-Jul	176.00	1-Jul	206.79	1-Jul	-30.79	1-Jul	179.72	1-Sep	49.19	1-Sep	209.28	1-Sep	313.58	NYH	182.50
1-Aug	175.75	1-Aug	202.88	1-Aug	-27.13	1-Aug	178.92	1-Oct	49.38	1-Oct	209.86	1-Oct	314.16	LA Ethanol	204.50

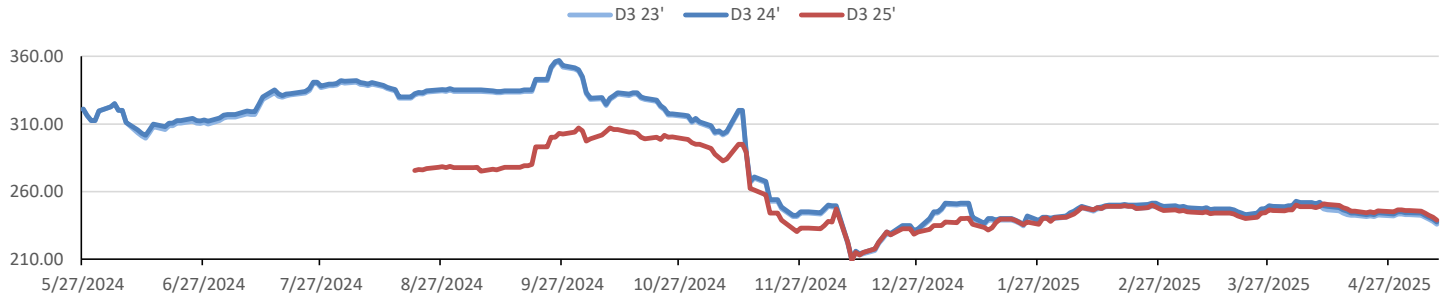


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

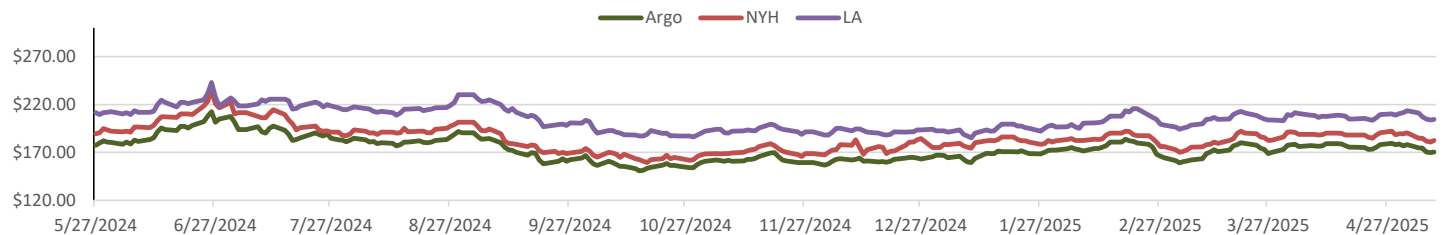
2024 Projections	Mar	STEO	Mar 25	M/M Change	Mar 2024
EIA Projected Gasoline Consumption (STEO est.)			8887 mb/d	229	8,887
Fuel Ethanol Blended into Gasoline (STEO est.)			968 mb/d	103	910
Fuel Ethanol Production (STEO est.)			1069 mb/d	-16	1,063
Ethanol demand at 10% (calc)			107 mb/d	-2	106
2024 D6 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

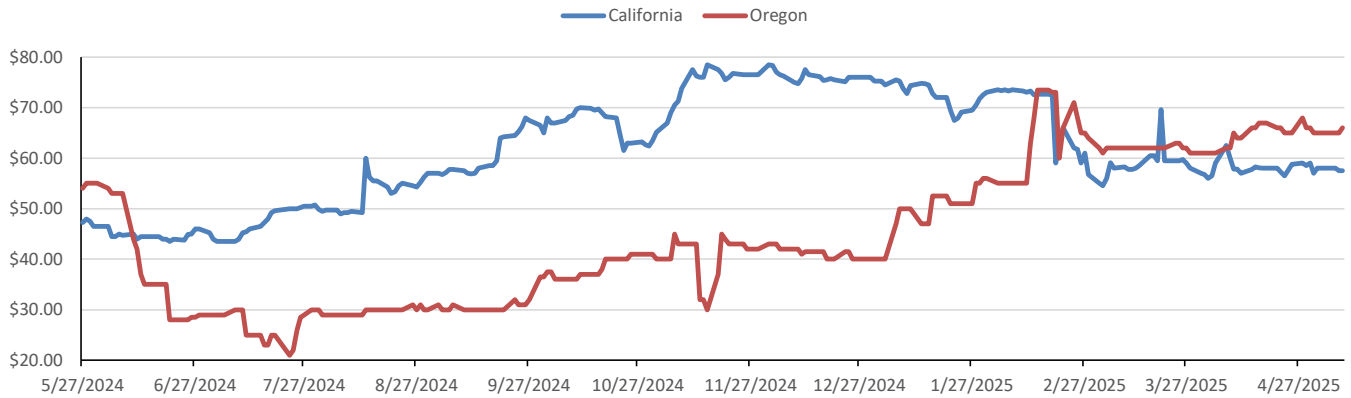
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

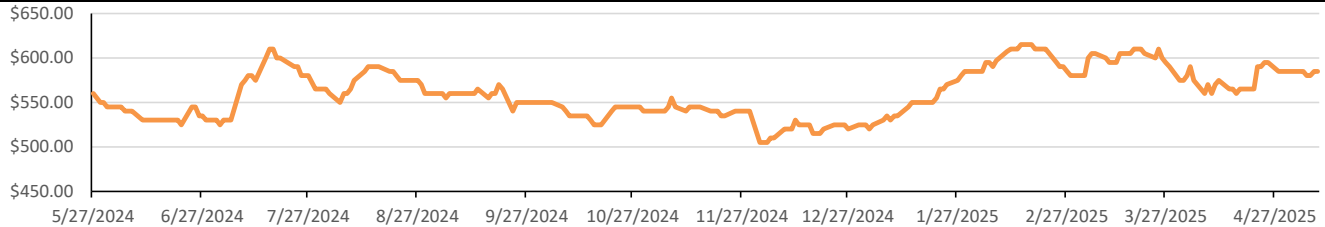


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	12-May		13-May		14-May		15-May		16-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	104.00	106.50	105.00	108.00	105.00	111.50	96.50	100.50	98.00	102.00
D6-24	106.00	109.00	107.00	110.50	107.00	114.00	98.50	103.00	100.00	104.50
D6-25	106.00	109.00	107.50	110.00	106.50	114.50	97.00	104.50	100.00	104.50
D4-23	105.00	108.00	106.00	109.50	106.00	111.50	94.00	101.00	98.00	104.00
D4-24	107.00	109.00	108.00	110.50	108.00	112.50	95.00	103.00	99.00	106.00
D4-25	113.50	115.50	113.50	118.00	113.00	120.50	102.00	109.00	108.50	109.50
D5-23	104.50	108.00	106.00	109.00	105.00	112.00	94.50	100.00	97.50	104.00
D5-24	106.50	109.00	108.00	110.00	107.00	113.00	96.50	101.00	98.50	106.00
D5-25	113.00	115.50	114.00	117.00	113.00	120.00	102.50	108.00	108.00	109.50
D3-23	233.00	235.50	226.00	230.00	225.00	230.00	228.00	234.00	229.00	234.00
D3-24	234.00	237.50	229.00	230.00	228.00	230.00	231.00	234.00	232.00	234.00
D3-25	236.00	238.50	231.00	232.00	228.00	234.00	233.00	236.00	234.00	236.00



LCFS \$/MT										
Type	12-May		13-May		14-May		15-May		16-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	57.50	59.50	57.50	58.00	56.00	57.50	56.00	56.75	56.00	57.00
LCFS-OR	65.00	67.00	65.00	67.00	64.00	66.00	64.00	66.00	64.00	66.00

www.pflpetroleum.com

Physical Biofuels

\$/gallon (B100)

5/16/2025

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

Type	5/12/2025	5/13/2025	5/14/2025	5/15/2025	5/16/2025	Type	1-Jun	1-Jul
RBOB	214.18	213.44	217.00	216.60	213.31	Corn Futures	423.25	465.50
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1046.25	1053.50
E85 W/O RINs	215.81	215.70	216.24	216.18	215.68	NAT Gas	3.79	4.21
HO	214.06	216.60	220.61	217.13	211.11	S&P 500	5916.93	
BO	48.93	49.32	51.62	51.10	49.49			

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
9-May	440,408	25,701	225,540	107,815	25,389	398,542

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