



WEEKLY RECAP

Monday, May 26, 2025

May 19, 2025

To

May 23, 2025

"I have always believed, and I still believe, that whatever good or bad fortune may come our way we can always give it meaning and transform it into something of value." - Hermann Hesse

On Monday of last week, Ethanol at Argo closed at \$1.71 per gallon, down ½ of a cent per gallon from the previous Friday's close. D6 RINS closed at \$1.03 per RIN, no change from the previous Friday's close. Meanwhile, D4 RINS closed at \$1.08 per RIN, down 1 cent from the previous Friday's close. LCFS credits in California closed at \$55.00 per MT on Monday of last week, down \$1.50 per MT from the previous Friday's close.

On Tuesday of last week, D4 RINS closed at \$1.09 per RIN, up 1 cent per RIN day-over-day. D6 RINS, in a semi-busy session, closed at \$1.04 per RIN, up 1 cent day-over-day. LCFS credits in California closed at \$53.00 per MT on Tuesday of last week, down \$2.00 per MT day-over-day. Ethanol at Argo closed at \$1.74 per gallon, up 3 cents per gallon day-over-day.

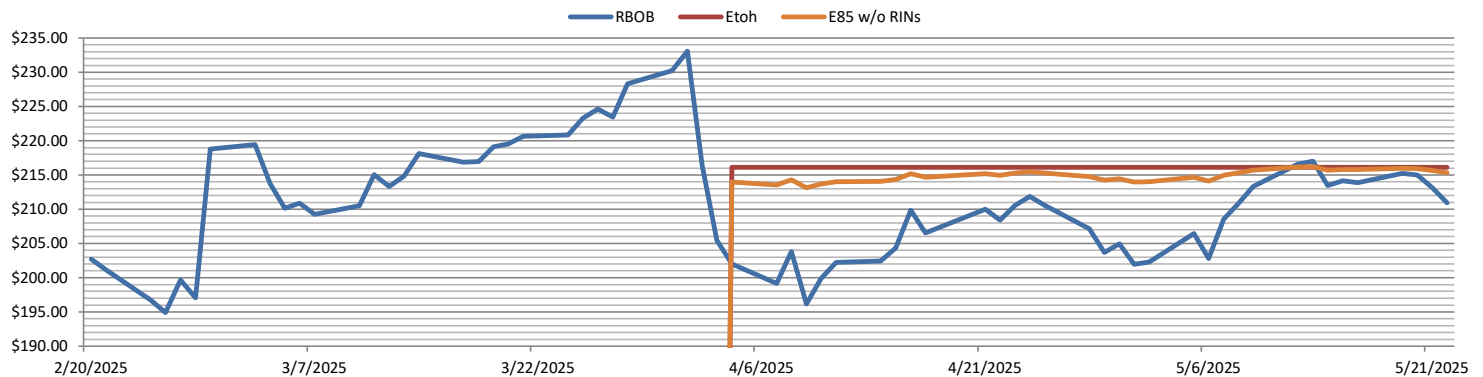
In a busier session for renewables on Wednesday of last week, Ethanol at Argo closed at \$1.77 per gallon, up 3 cents per gallon day-over-day. D6 RINS closed at \$1.06 per RIN, up 2 cents per RIN day-over-day. D4 RINS closed at \$1.12 per RIN, up 3 cents per RIN day-over-day. LCFS credits closed out the day at \$52.00 per MT, down \$1.00 per MT day-over-day.

On Thursday of last week, in another busy session, D6 RINS closed at \$1.03 per RIN, down 3 cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.08 per RIN, down 4 cents 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 in California closed at \$50.00 per MT on Thursday of last week, down \$2.00 per MT day-over-day.

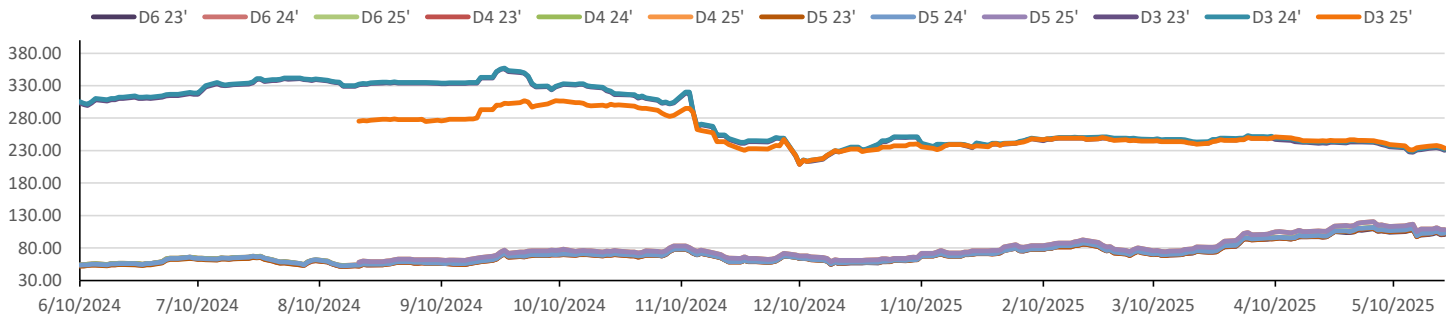
On Friday of last week, Ethanol at Argo closed at \$1.76 and ½ of a cent per gallon, down ½ of a cent per gallon day-over-day, but up 5 cents per gallon week-over-week. D6 RINS closed out the day and the week at \$1.04 per RIN, up 1 cent per RIN day-over-day, and up 1 cent per RIN week-over-week. D4 RINS closed at \$1.09 per RIN, up 1 cent per RIN day-over-day, but flat week-over-week. LCFS credits in California in a very quiet session closed on Friday of last week at \$50.00 per MT, no change day over day but down \$6.50 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	98.50	100.50	101.25	100.00	101.50	107.00	100.50	102.00	107.50	228.00	230.00	233.00	Low	49.50	64.00	
High	105.50	107.00	107.00	106.50	107.00	112.00	106.00	107.50	112.50	236.00	237.00	239.00	High	56.00	66.00	
Avg	101.35	103.60	103.95	102.75	103.50	109.13	103.00	103.75	109.68	232.98	234.48	236.48	Close	52.10	65.00	
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		(1.25)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jun	49.35	1-Jun	210.48	1-Jun	313.48 <th colspan="2">FOB Santos</th> <td>590.00</td>	FOB Santos		590.00
1-May	173.75	1-May	210.92	1-May	-37.17	1-May	178.44	1-Jul	49.55	1-Jul	207.75	1-Jul	310.75	Imp. NYH Anhydrous		613.25
1-Jun	178.50	1-Jun	207.55	1-Jun	-29.05	1-Jun	181.98	1-Aug	49.67	1-Aug	206.60	1-Aug	309.60	Chicago		176.75
1-Jul	180.00	1-Jul	204.45	1-Jul	-24.45	1-Jul	182.79	1-Sep	49.70	1-Sep	207.07	1-Sep	310.07	NYH		187.00
1-Aug	179.25	1-Aug	200.54	1-Aug	-21.29	1-Aug	181.56	1-Oct	49.89	1-Oct	207.74	1-Oct	310.74	LA Ethanol		206.00
RBOB/Ethanol																

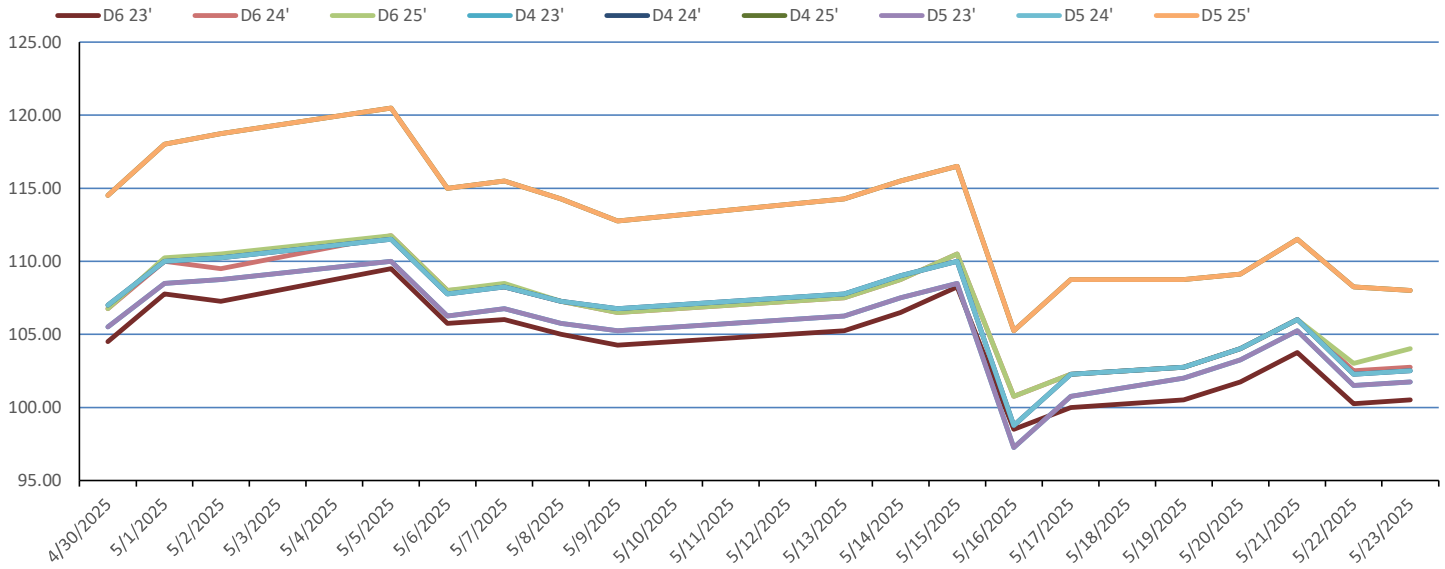


RIN Values 2024-25

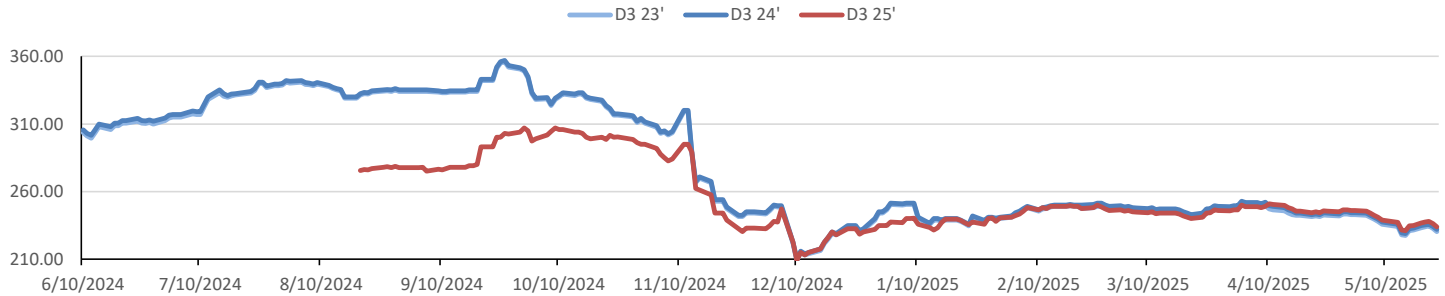


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

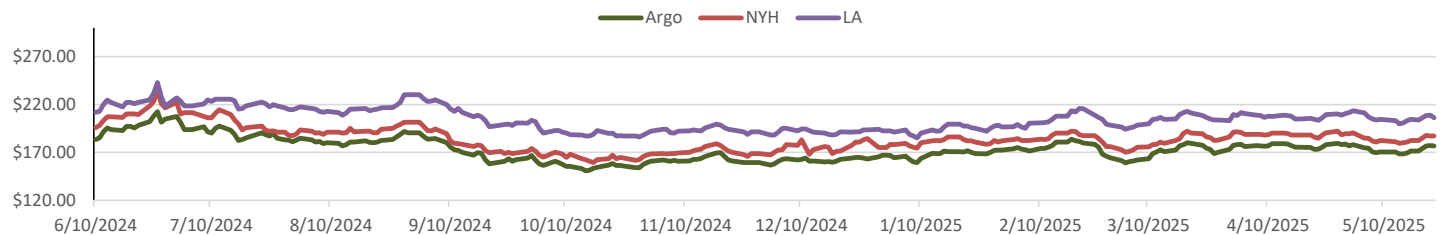
2024 Projections	Apr	STEO	Apr 25	M/M Change	Apr 2024
EIA Projected Gasoline Consumption (STEO est.)			9019 mb/d	194	8,831
Fuel Ethanol Blended into Gasoline (STEO est.)			945 mb/d	6	864
Fuel Ethanol Production (STEO est)			1020 mb/d	-39	979
Ethanol demand at 10% (calc)			102 mb/d	-4	98
2024 D6 RINs					
Weekly average Ethanol production			1,023	wkd ended 5/16/2025	
Most recent 4 week average			1,025	wkd ended 5/16/2025	
YTD average			1,013	through 5/16/2025	
D6 RINs from ethanol based on ytd average			15,525	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

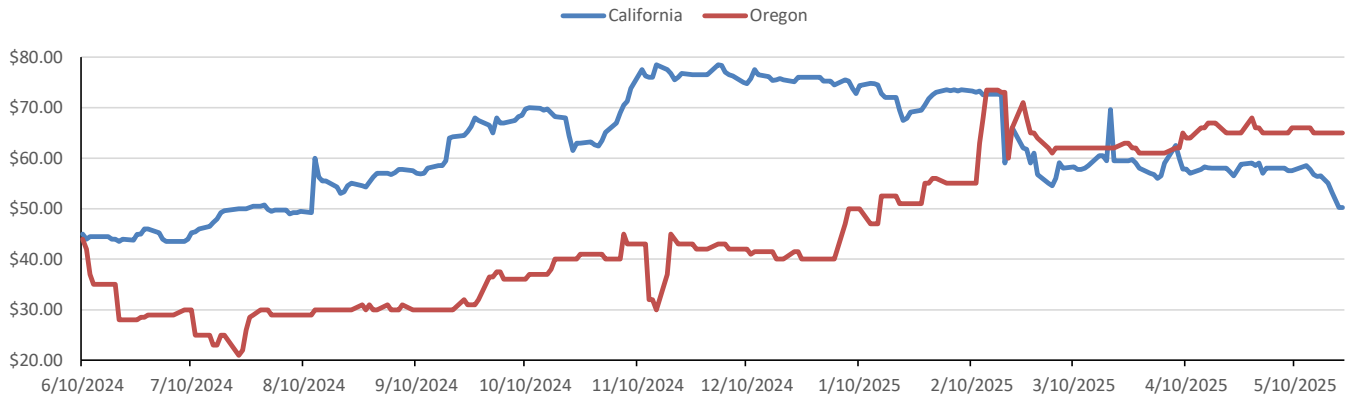
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

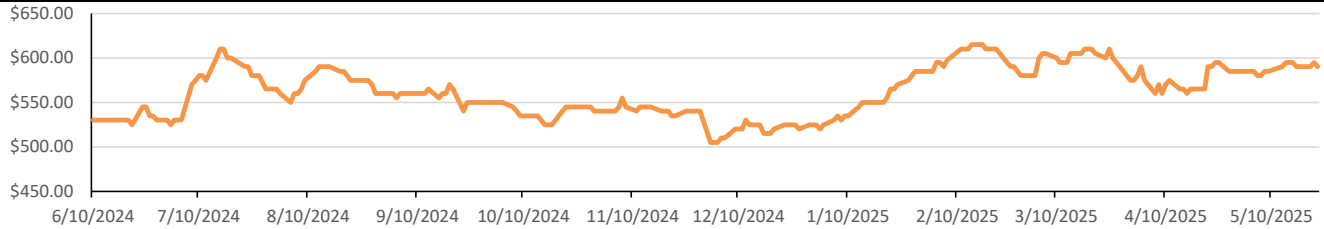


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	19-May		20-May		21-May		22-May		23-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	99.00	102.00	100.00	103.50	102.00	105.50	98.50	102.00	99.00	102.00
D6-24	100.50	105.00	103.00	105.00	105.00	107.00	102.00	103.00	102.50	103.00
D6-25	101.50	104.00	103.00	105.00	105.00	107.00	101.25	104.75	102.75	105.25
D4-23	102.00	102.50	103.00	104.00	105.00	106.00	100.50	103.00	101.00	103.00
D4-24	102.00	104.00	103.00	105.50	105.00	107.50	102.00	103.00	102.50	103.00
D4-25	108.50	109.50	108.25	110.50	111.00	112.50	107.50	109.50	108.50	111.00
D5-23	101.50	102.50	103.00	103.50	104.00	106.50	100.00	103.00	100.50	103.00
D5-24	101.50	104.00	103.00	105.00	105.00	107.00	101.50	103.00	102.00	103.00
D5-25	108.00	109.50	108.75	109.50	111.00	112.00	107.00	109.50	107.00	109.00
D3-23	230.50	236.00	231.75	236.00	233.00	236.00	230.50	235.00	228.00	233.00
D3-24	233.50	236.00	234.75	236.00	235.00	237.00	232.50	236.00	230.00	234.00
D3-25	235.00	238.50	236.75	238.00	237.00	239.00	235.00	237.50	233.00	235.00



LCFS \$/MT										
Type	19-May		20-May		21-May		22-May		23-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	54.00	56.00	52.50	54.00	51.00	52.50	49.50	51.00	49.50	51.00
LCFS-OR	64.00	66.00	64.00	66.00	64.00	66.00	64.00	66.00	64.00	66.00

www.pflpetroleum.com

Physical Biofuels

\$/gallon (B100)

5/23/2025

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

Type	5/19/2025	5/20/2025	5/21/2025	5/22/2025	5/23/2025	Type	1-Jun	1-Jul
RBOB	210.92	213.12	214.98	215.21	213.88	Corn Futures	437.75	479.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1056.00	1071.00
E85 W/O RINs	215.32	215.65	215.93	215.97	215.77	NAT Gas	3.80	4.21
HO	210.48	211.75	213.91	212.89	212.77	S&P 500	5842.01	
BO	49.35	49.11	49.83	49.50	49.44			

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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