



WEEKLY RECAP

Monday, May 5, 2025

April 28, 2025

To

May 2, 2025

"Chains of habit are too light to be felt until they are too heavy to be broken." -Warren Buffett

On Monday of last week, Ethanol at Argo closed at \$1.73 per gallon, down 5 cents per gallon from the previous Friday's close. D6 RINS, in a busy session, closed at \$1.06 per RIN, up 2 cents per RIN from the previous Friday's close. D4 RINS closed at \$1.15 per RIN, up 3 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$56.50 per MT on Monday of last week, down \$2.50 per MT from the previous Friday's close.

LCFS credits in California closed at \$58.00 per MT on Tuesday of last week, up \$1.50 per MT day over day. D4 RINS closed at \$1.14 per RIN, down 1 cent per RIN day over day. D6 RINS, in a semi-busy session, closed at \$1.06 per RIN, no change day over day. Ethanol at Argo closed at \$1.78 per gallon, up 5 cents per gallon day over day.

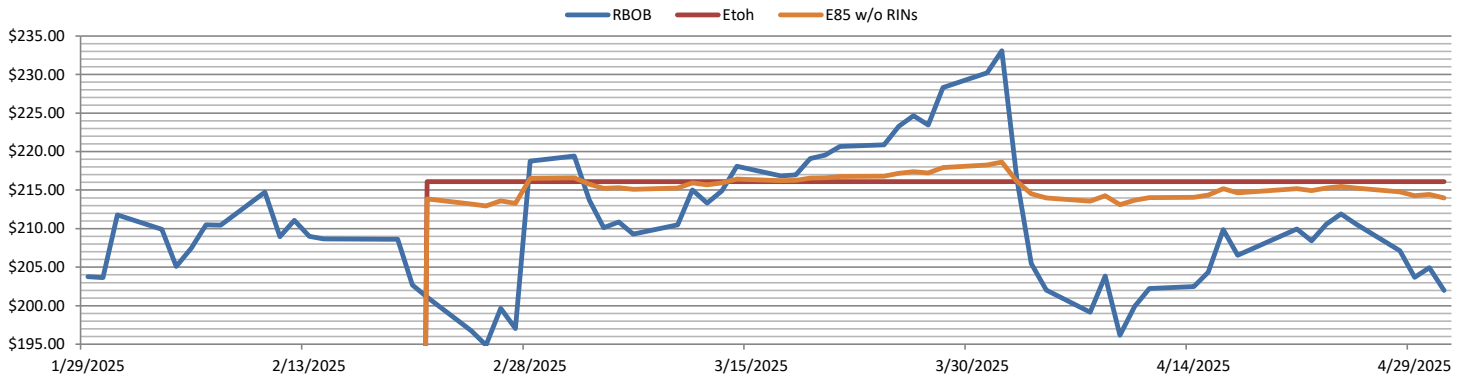
Ethanol at Argo closed at \$1.79 per gallon on Wednesday of last week, up 1 cent per gallon day over day. LCFS credits closed out the day at \$59.00 per MT, up \$1.00 per MT day over day. D6 RINS, in another semi-busy session, closed at \$1.07 cents per RIN, up 1 cent per RIN day over day. D4 RINS closed at \$1.15 cents per RIN, up 1 cent per RIN day over day.

In an extremely active day in renewables on Thursday of last week, D6 RINS closed at \$1.10 per RIN, up 3 cents per RIN day over day. Meanwhile, D4 RINS closed at \$1.18 per RIN, also up 3 cents per RIN day over day. Ethanol at Argo closed at \$1.77 per gallon on Thursday of last week, down 2 cents per gallon day over day. LCFS credits closed at \$57.00 per MT on Thursday of last week, down \$2.00 per MT day over day.

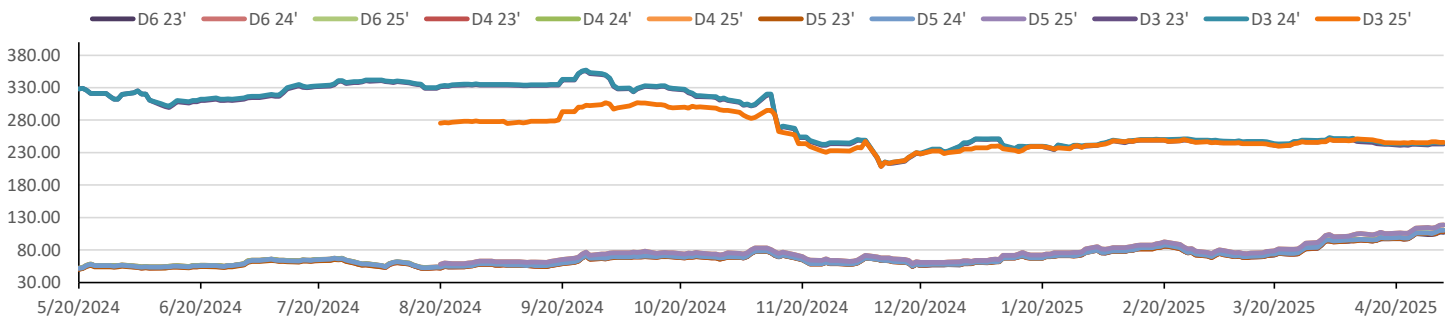
LCFS credits in California closed out the day, and the week, at \$57.00 per MT on Friday of last week, no change day over day, but down \$2.00 per MT week over week. In another very busy RINS session on Friday of last week, D6 RINS closed at \$1.10 per RIN, no change day over day, but up 6 cents per RIN week over week. D4 RINS closed at \$1.19 per RIN, up 1 cent per RIN day over day, and up 7 cents per RIN week over week. Ethanol at Argo closed at \$1.78 per gallon, up 1 cent per gallon day over day, but no change 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	102.00	104.00	104.00	102.50	103.50	112.50	103.00	104.00	113.50	241.00	242.00	244.00	Low	56.50	64.00	
High	109.50	112.00	112.00	111.00	113.00	120.00	111.00	113.00	120.00	244.00	246.00	247.00	High	60.00	69.00	
Avg	105.40	107.25	107.90	106.55	107.75	115.85	106.80	108.00	116.10	243.00	244.50	246.00	Close	58.30	66.00	
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		(1.50)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jun	49.08	1-Jun	199.32	1-Jun	306.12 <th colspan="2">FOB Santos</th> <td>585.00</td>	FOB Santos		585.00
1-May	178.50	1-May	201.99	1-May	-23.49	1-May	181.11	1-Jul	49.43	1-Jul	197.83	1-Jul	304.63	Imp. NYH Anhydrous		608.50
1-Jun	180.00	1-Jun	199.53	1-Jun	-19.53	1-Jun	182.02	1-Aug	49.43	1-Aug	198.22	1-Aug	305.02	Chicago		177.83
1-Jul	180.50	1-Jul	196.45	1-Jul	-15.95	1-Jul	181.98	1-Sep	49.31	1-Sep	199.14	1-Sep	305.94	NYH		190.50
1-Aug	179.75	1-Aug	192.59	1-Aug	-12.84	1-Aug	180.76	1-Oct	49.11	1-Oct	200.08	1-Oct	306.88	LA Ethanol		213.50
RBOB/Ethanol																

RBOB/Ethanol

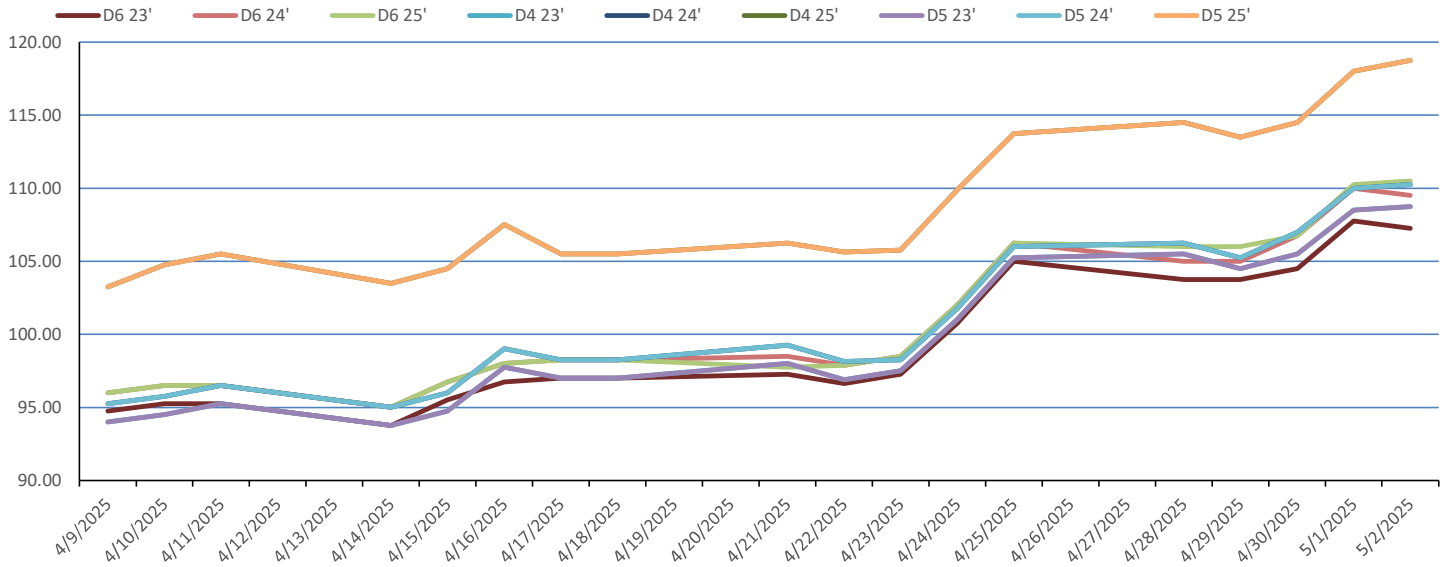


RIN Values 2024-25

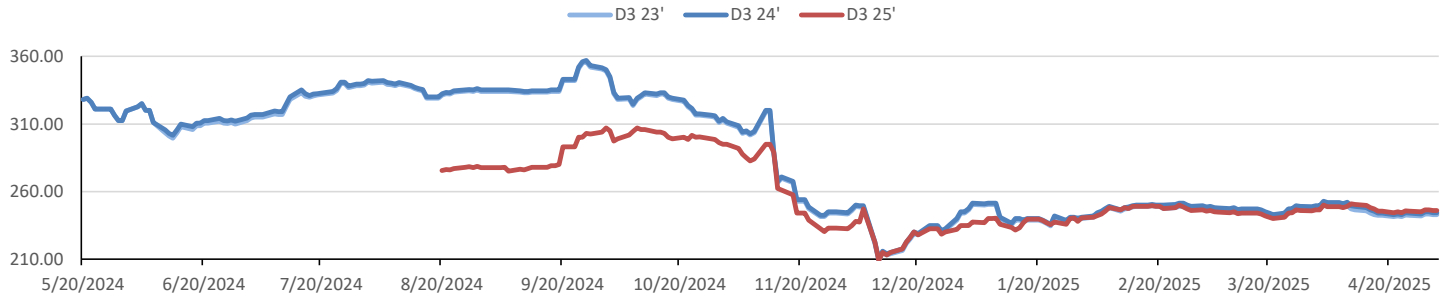


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RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

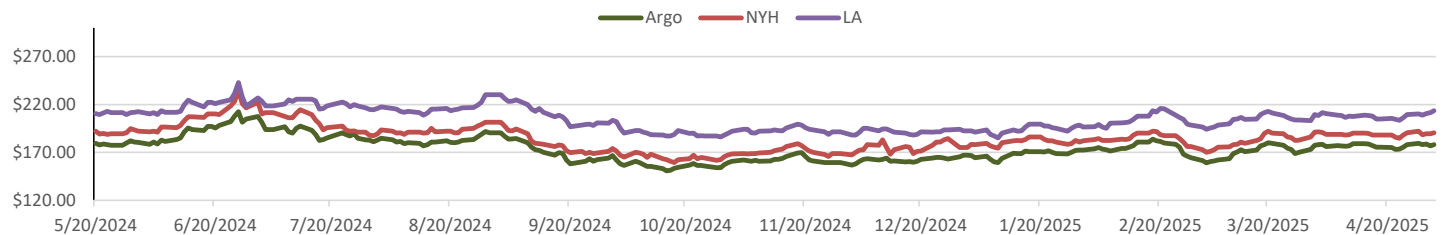
2024 Projections	Mar	STEO	Mar 25	M/M Change	Mar 2024
EIA Projected Gasoline Consumption (STEO est.)			8887 mb/d	229	8,887
Fuel Ethanol Blended into Gasoline (STEO est.)			968 mb/d	103	910
Fuel Ethanol Production (STEO est.)			1069 mb/d	-16	1,063
Ethanol demand at 10% (calc)			107 mb/d	-2	106
2024 D6 RINs					
Weekly average Ethanol production			1,027	wkd ended 4/25/2025	
Most recent 4 week average			1,039	wkd ended 4/25/2025	
YTD average			1,013	through 4/25/2025	
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

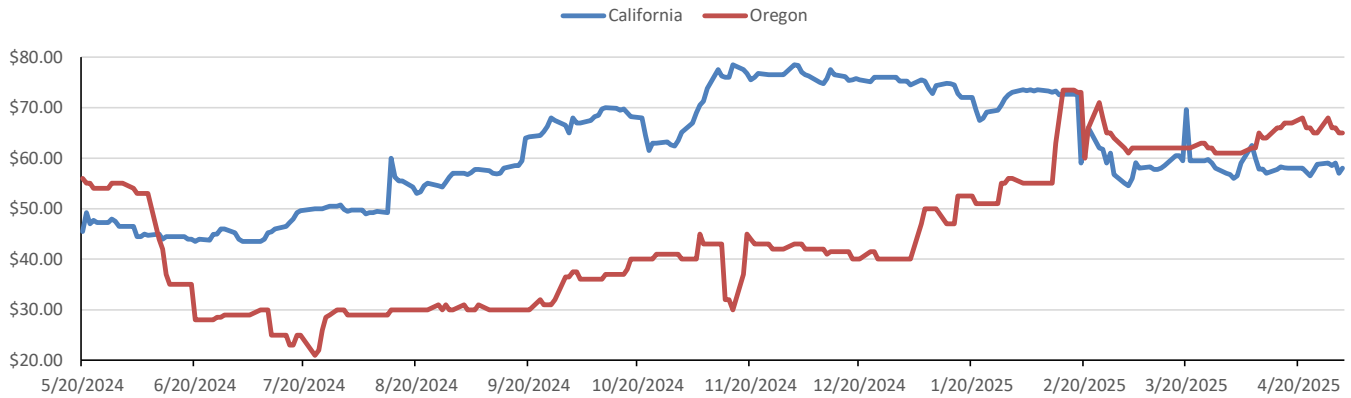
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

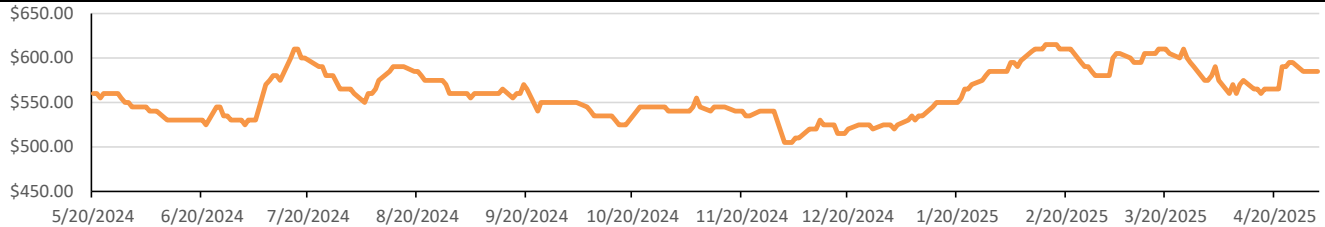


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	28-Apr		29-Apr		30-Apr		1-May		2-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	102.00	105.50	102.00	105.50	103.00	106.00	106.00	109.50	105.50	109.00
D6-24	104.00	106.00	104.00	106.00	106.00	107.50	108.00	112.00	109.00	110.00
D6-25	104.00	108.00	105.00	107.00	105.50	108.00	108.50	112.00	110.00	111.00
D4-23	104.00	107.50	103.00	106.50	104.00	107.50	107.00	110.50	107.00	111.00
D4-24	105.00	108.00	104.00	107.00	106.50	108.00	108.00	112.50	108.00	113.00
D4-25	114.00	115.50	113.50	114.00	113.50	116.00	116.50	120.00	118.50	119.50
D5-23	103.50	107.50	102.50	106.50	104.00	107.00	107.00	110.00	106.50	111.00
D5-24	104.50	108.00	103.50	107.00	105.00	109.00	108.00	112.00	107.50	113.00
D5-25	113.50	115.50	112.50	114.50	113.00	116.00	116.00	120.00	118.00	119.50
D3-23	241.00	243.00	243.00	244.00	243.00	244.00	242.00	244.00	242.00	244.00
D3-24	242.00	245.00	244.00	246.00	244.00	246.00	243.00	246.00	243.00	246.00
D3-25	244.00	246.00	246.00	247.00	246.00	247.00	245.00	247.00	245.00	247.00



LCFS \$/MT										
Type	28-Apr		29-Apr		30-Apr		1-May		2-May	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	58.00	60.00	57.50	59.50	58.00	60.00	56.50	57.50	57.00	59.00
LCFS-OR	67.00	69.00	65.00	67.00	65.00	67.00	64.00	66.00	64.00	66.00

www.pflpetroleum.com

Physical Biofuels

\$/gallon (B100)

5/2/2025

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

Type	4/28/2025	4/29/2025	4/30/2025	5/1/2025	5/2/2025	Type	1-Jun	1-Jul
RBOB	201.99	204.92	203.70	207.12	210.58	Corn Futures	465.50	471.00
CBOT	216.10	216.10	216.10	216.10	216.10	Soybean Futures	1058.00	1042.00
E85 W/O RINs	213.98	214.42	214.24	214.75	215.27	NAT Gas	4.04	4.41
HO	199.32	201.20	203.67	212.04	217.55	S&P 500	5604.14	
BO	49.08	49.36	48.58	48.85	49.91			

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
28-Apr	443,104	25,019	229,543	106,878	25,481	397,477
0-Jan	440,408	25,701	225,540	107,815	25,389	398,542

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