



WEEKLY RECAP

Monday, June 16, 2025

June 9, 2025

To

June 13, 2025

"Do not wait to strike till the iron is hot; but make it hot by striking." - William Butler Yeats

On Monday of last week, in a slower session in RINS, D4 RINS closed at \$1.00 per RIN, no change from the previous Friday's close. D6 RINS closed at \$0.93 cents per RIN, down ½ of a cent per RIN from the previous Friday's close. LCFS credits in California in a busier session closed at \$43.00 per MT on Monday, no change from the previous Friday's close. Ethanol at Argo closed at \$1.65 per gallon, down 2 cents per gallon from the previous Friday's close.

Ethanol at Argo closed at \$1.66 per gallon on Tuesday of last week, up 1 cent per gallon day-over-day. D6 RINS closed at \$0.95 cents per RIN, up 2 cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.02 per RIN, also up 2 cents per RIN day-over-day. LCFS credits in California closed at \$41.00 per MT on Tuesday of last week, down \$2.00 per MT day-over-day.

On Wednesday of last week, D4 RINS closed at \$1.01 and ½ cents per RIN, down ½ of a cent per RIN day-over-day. D6 RINS closed at \$0.94 and ½ cents per RIN, down ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$41.00 per MT on Wednesday of last week, no change day-over-day. Ethanol at Argo closed at \$1.64 per gallon, down 2 cents per gallon day-over-day.

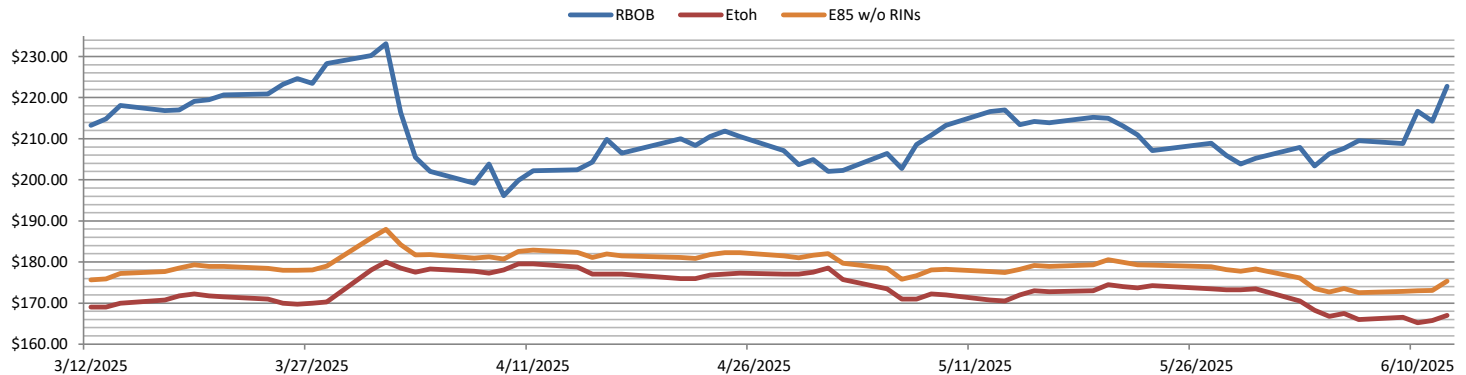
On Thursday of last week, Ethanol at Argo closed at \$1.64 per gallon, no change day-over-day. In a busy session in RINS on Thursday of last week D6 RINS closed at \$0.94 cents per RIN after trading lower early in the trading session, hitting a low of 90 cents per RIN, no change day-over-day. Meanwhile, D4 RINS closed at \$1.02 per RIN, up ½ of a cent per RIN day-over-day. LCFS credits closed out the day at \$41.00 per MT, down \$3 per MT day-over-day.

The EPA proposed increases in blending for several types of renewable fuels and regulatory changes to the program. As a result, we had an explosive day in renewables on Friday of last week. LCFS credits closed on Friday of last week at \$43.00 per MT, up \$2.00 per MT day-over-day, but flat week-over-week. Ethanol at Argo closed at \$1.66 per gallon, up 2 cents per gallon day-over-day, but down 1 cent per gallon week-over-week. D6 RINS closed out the day, and the week after trading as high at one point during the trading session at \$1.10 per RIN at \$1.07 and ½ of a cent per RIN, up 13 cents per RIN day-over-day, and up 15 cents per RIN week-over-week. D4 RINS closed at \$1.15 per RIN, also up 13 cents per RIN day-over-day, and up 14 cents per RIN week-over-week.

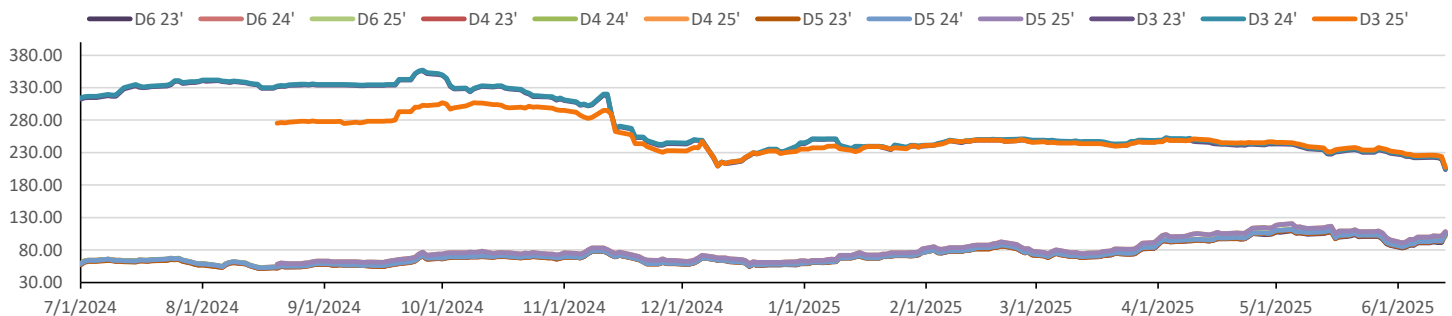
Have a great week!

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	89.50	92.00	90.00	89.50	91.50	95.00	90.00	92.00	95.00	203.00	204.00	195.00	Low	40.00	67.00
High	104.50	107.00	110.00	105.50	106.00	121.00	105.50	106.00	121.50	224.00	227.00	228.00	High	45.50	71.00
Avg	94.10	96.35	95.65	95.25	96.00	102.40	95.50	96.25	102.65	218.30	219.80	221.80	Close	41.83	69.60
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-Jul	50.61	1-Jul	235.87	1-Jul	331.37	FOB Santos	570.00
1-Jun	167.00	1-Jun	222.76	1-Jun	-55.76	1-Jun	174.55	1-Aug	50.81	1-Aug	234.03	1-Aug	329.53	Imp. NYH Anhydrous	592.75
1-Jul	168.25	1-Jul	221.35	1-Jul	-53.10	1-Jul	175.40	1-Sep	50.91	1-Sep	233.29	1-Sep	328.79	Chicago	166.48
1-Aug	168.25	1-Aug	218.05	1-Aug	-49.80	1-Aug	174.90	1-Oct	50.94	1-Oct	232.69	1-Oct	328.19	NYH	176.50
1-Sep	167.00	1-Sep	202.76	1-Sep	-35.76	1-Sep	171.55	1-Nov	51.19	1-Nov	231.54	1-Nov	327.04	LA Ethanol	201.50

RBOB/Ethanol

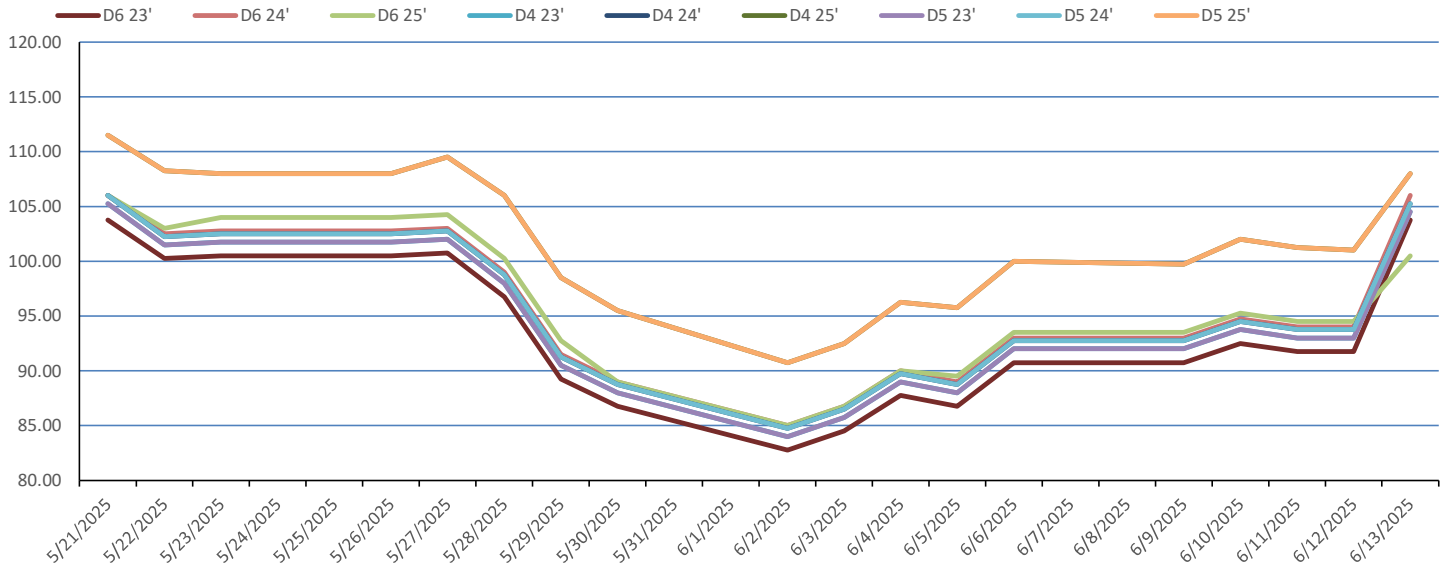


RIN Values 2024-25

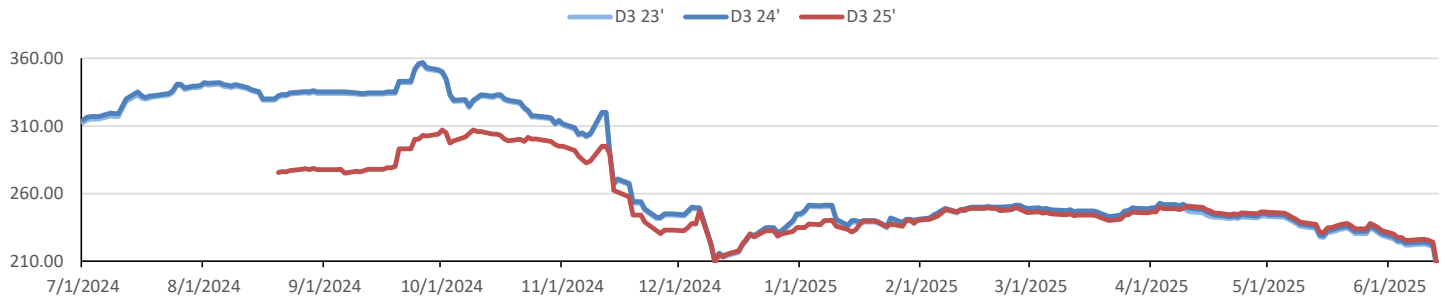


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

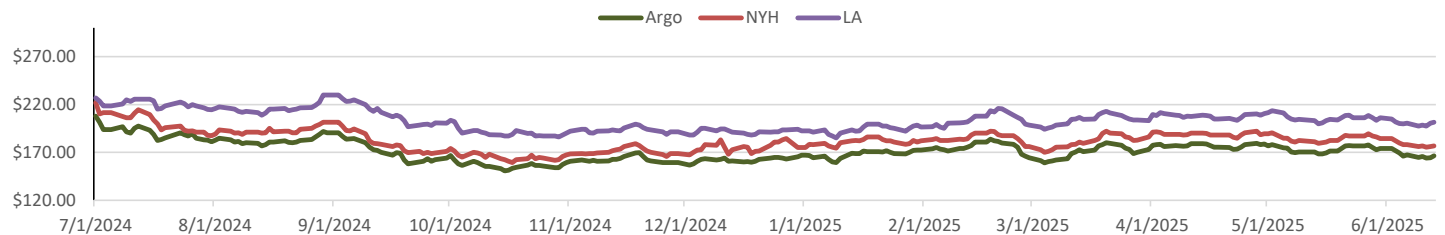
2024 Projections	May	STEO	May 25	M/M Change	May 2024
EIA Projected Gasoline Consumption (STEO est.)			8867 mb/d	-63	9,396
Fuel Ethanol Blended into Gasoline (STEO est.)			950 mb/d	14	995
Fuel Ethanol Production (STEO est)			1038 mb/d	12	1,022
Ethanol demand at 10% (calc)			104 mb/d	1	102
2024 D6 RINs					
Weekly average Ethanol production			1,079	wkd ended 6/6/2025	
Most recent 4 week average			1,044	wkd ended 6/6/2025	
YTD average			1,013	through 6/6/2025	
D6 RINs from ethanol based on ytd average			15,529	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

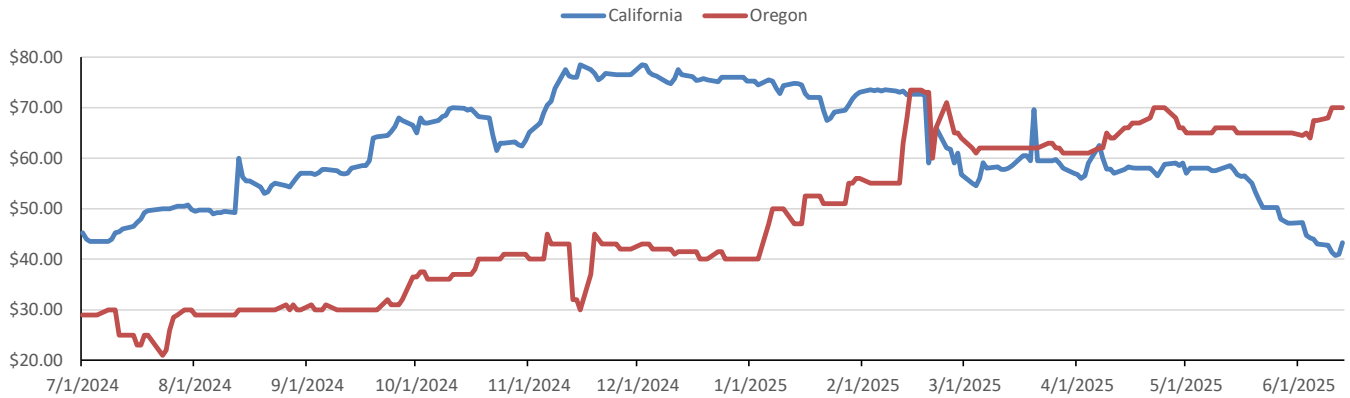
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

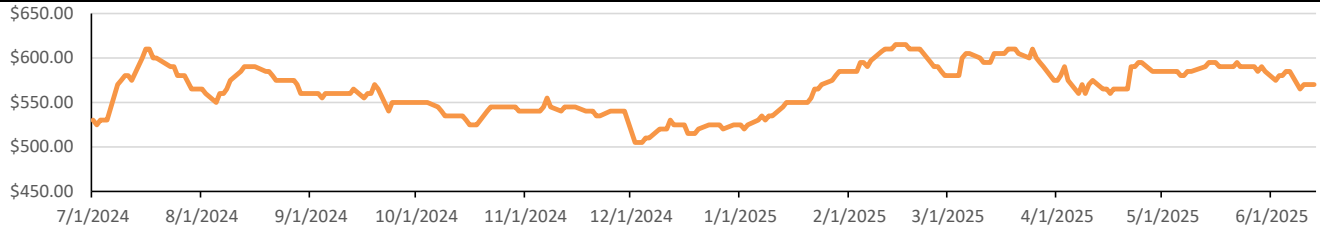


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	9-Jun		10-Jun		11-Jun		12-Jun		13-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	89.50	92.00	91.00	94.00	90.50	93.00	90.50	93.00	103.00	104.50
D6-24	92.00	94.00	93.50	96.00	93.00	95.00	93.00	95.00	105.00	107.00
D6-25	92.50	94.50	94.50	96.00	93.00	96.00	90.00	99.00	91.00	110.00
D4-23	90.00	94.50	92.00	96.00	92.50	94.00	92.50	94.00	104.00	105.50
D4-24	92.00	94.00	93.50	96.00	93.00	95.00	93.00	95.00	105.00	106.00
D4-25	99.00	101.00	101.00	103.50	100.75	102.25	97.00	105.50	95.00	121.50
D5-23	89.50	94.50	91.50	96.00	91.00	95.00	91.00	95.00	103.50	105.50
D5-24	91.50	94.00	93.00	96.00	92.00	95.50	92.00	95.50	104.50	106.00
D5-25	98.50	101.00	101.00	103.00	100.00	102.50	100.00	102.00	95.00	121.00
D3-23	221.00	224.00	221.00	224.00	221.00	223.00	219.00	222.00	203.00	205.00
D3-24	221.00	227.00	223.00	225.00	223.00	224.00	220.00	224.00	204.00	207.00
D3-25	225.00	227.00	225.00	227.00	225.00	226.00	220.00	228.00	195.00	220.00



LCFS \$/MT										
Type	9-Jun		10-Jun		11-Jun		12-Jun		13-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	42.50	43.00	40.00	42.75	40.00	41.50	40.00	42.00	41.00	45.50
LCFS-OR	67.00	69.00	69.00	71.00	69.00	71.00	69.00	71.00	69.00	71.00

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Physical Biofuels

\$/gallon (B100)

6/13/2025

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

Type	6/9/2025	6/10/2025	6/11/2025	6/12/2025	6/13/2025	Type	1-Jul	1-Aug
RBOB	222.76	214.29	216.68	208.80	209.52	Corn Futures	424.75	470.00
CBOT	167.00	165.75	165.25	166.50	166.00	Soybean Futures	1069.00	1077.75
E85 W/O RINs	175.36	173.03	172.96	172.85	172.53	NAT Gas	3.67	4.67
HO	235.87	218.87	220.53	214.16	214.64	S&P 500	6045.26	
BO	50.61	47.61	48.02	47.79	47.38			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
23-May	441,830	23,892	224,706	103,553	25,445	399,650
30-May	443,158	23,435	225,522	104,132	24,944	400,493
6-Jun	440,363	23,510	223,081	103,408	24,281	401,313

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