



WEEKLY RECAP

Monday, June 2, 2025

May 26, 2025 To May 30, 2025

"Beware of false knowledge; it is more dangerous than ignorance." -George Bernard Shaw
 The Markets were closed on Monday of last week in observance of Memorial Day.

Ethanol at Argo closed at \$1.77 per gallon, up ½ of a cent per gallon Tuesday of last week from the previous Friday's close. D6 RINS closed at \$1.04 per RIN, no change from the previous Friday's close. Meanwhile, D4 RINS closed at \$1.11 per RIN, up 2 cents from the previous Friday's close. LCFS credits in California closed at \$48.00 per MT on Tuesday of last week, down \$2.00 per MT from the previous Friday's close.

In a busier session for renewables on Wednesday of last week, D4 RINS closed at \$1.06 per RIN, down 5 cents per RIN day-over-day. D6 RINS, in a semi-busy session, closed at \$1.00 per RIN, down 4 cents day-over-day. LCFS credits in California closed at \$47.50 per MT on Wednesday of last week, down 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.75 per gallon, down 2 cents per gallon day-over-day.

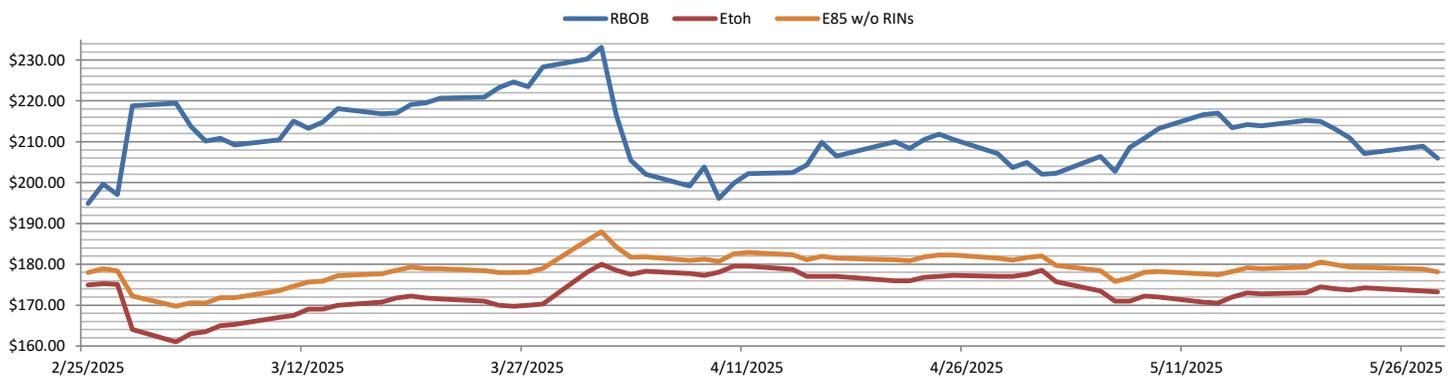
On Thursday of last week, Ethanol at Argo closed at \$1.73 per gallon, down 2 cents per gallon day-over-day. D6 RINS closed at \$0.93 cents per RIN, down 7 cents per RIN day-over-day. D4 RINS closed at \$0.98 and ½ of a cent per RIN, down 7 and ½ cents per RIN day-over-day. LCFS credits closed out the day at \$47.00 per MT, down 50 cents per MT day-over-day.

LCFS credits closed on Friday of last week at \$47.00 per MT, no change day over day but down \$3.00 per MT week-over-week. On Friday of last week, Ethanol at Argo closed at \$1.74 per gallon, up 1 cent per gallon day-over-day, but down 2 and ½ cents per gallon week-over-week. D6 RINS closed out the day and the week at \$0.89 cents per RIN, down 4 cents per RIN day-over-day, and down 15 cents per RIN week-over-week. D4 RINS closed at \$0.95 and ½ of a cent per RIN, down 3 cents per RIN day-over-day, and down 13 and ½ of a cent per RIN week-over-week.

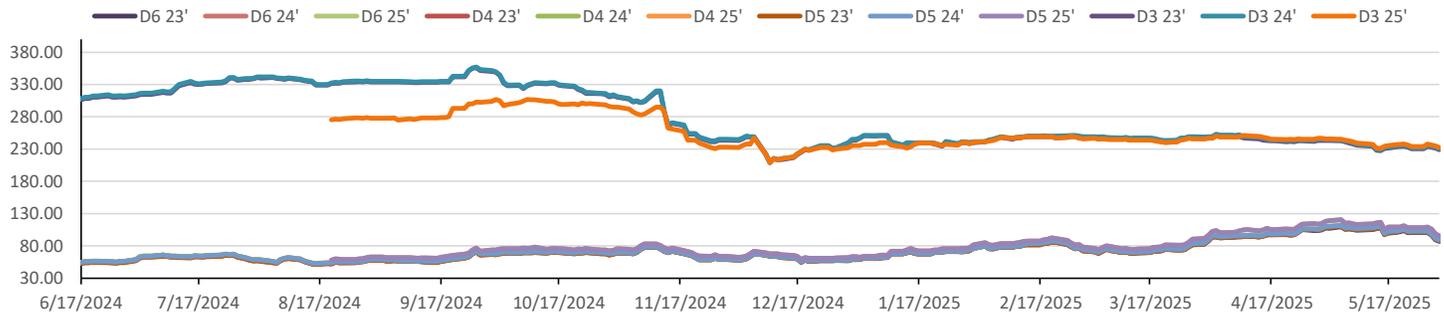
Have a great week!

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	85.00	88.00	87.50	85.50	87.50	95.00	86.00	88.00	95.25	227.00	229.00	232.00	Low	4.65	64.00
High	102.00	104.00	105.50	103.00	103.00	111.00	104.00	104.00	111.00	237.00	238.00	239.00	High	51.00	66.00
Avg	94.80	97.05	98.05	96.05	96.80	103.50	96.30	97.05	104.05	231.65	233.15	235.15	Close	48.00	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	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jul	46.28	1-Jul	204.45	1-Jul	300.75	FOB Santos	(1.25)
1-Jun	173.50	1-Jun	205.25	1-Jun	-31.75	1-Jun	177.44	1-Aug	46.45	1-Aug	203.84	1-Aug	300.14	Imp. NYH Anhydrous	608.25
1-Jul	174.50	1-Jul	202.78	1-Jul	-28.28	1-Jul	177.92	1-Sep	46.63	1-Sep	204.59	1-Sep	300.89	Chicago	174.00
1-Aug	174.00	1-Aug	199.07	1-Aug	-25.07	1-Aug	176.94	1-Oct	46.76	1-Oct	205.27	1-Oct	301.57	NYH	184.25
1-Sep	172.25	1-Sep	183.74	1-Sep	-11.49	1-Sep	173.15	1-Nov	47.08	1-Nov	205.43	1-Nov	301.73	LA Ethanol	206.00

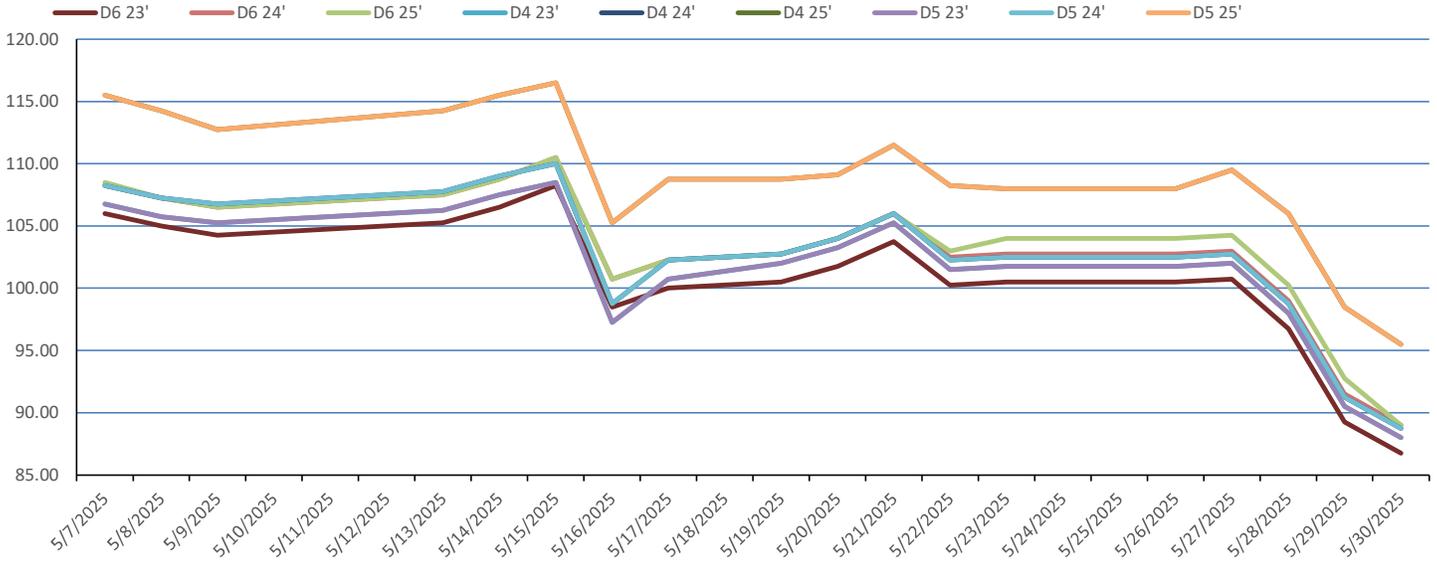


RIN Values 2024-25

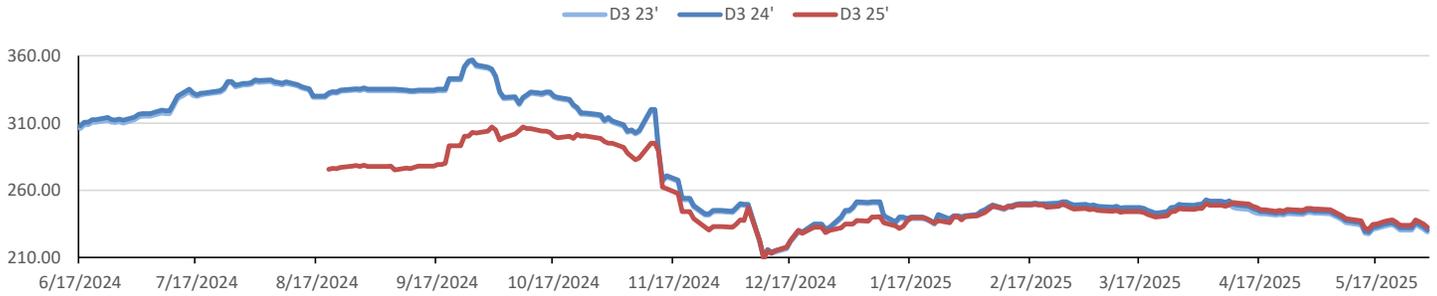


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Rin Values - 20 day D4 D5 D6



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

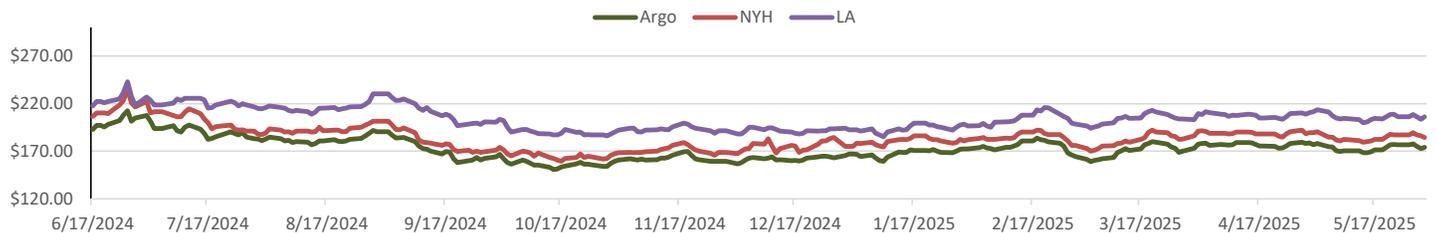
2024 D6 RINs		
Weekly average Ethanol production	1,026	wkd ended 5/23/2025
Most recent 4 week average	1,024	wkd ended 5/23/2025
YTD average	1,013	through 5/23/2025
D6 RINs from ethanol based on ytd average	15,526	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

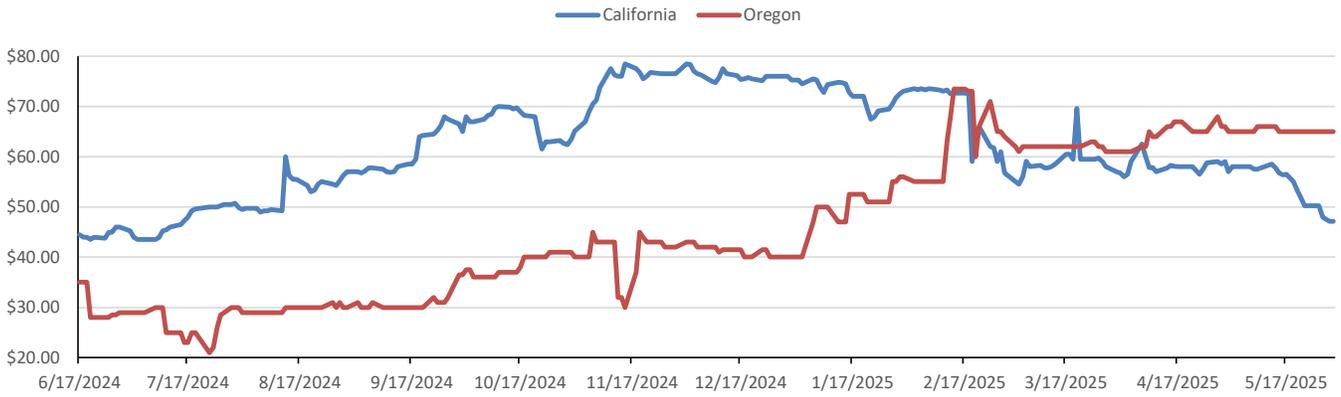
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

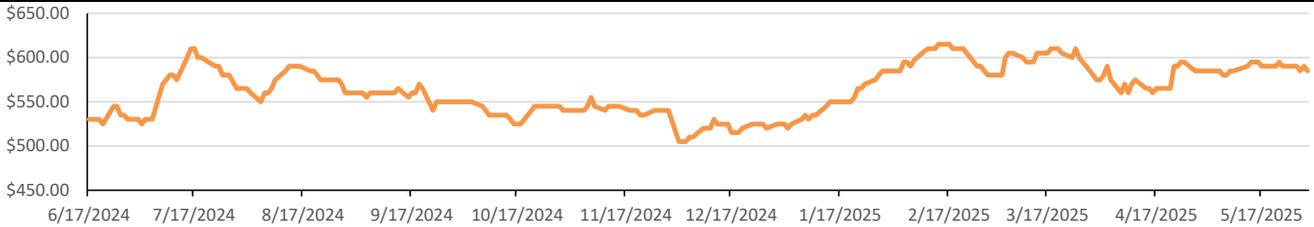


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	26-May		27-May		28-May		29-May		30-May	
	Bid	Ask								
D6-23	99.00	102.00	99.50	102.00	95.50	98.00	87.50	91.00	85.00	88.50
D6-24	102.50	103.00	102.00	104.00	98.00	100.00	90.00	93.00	88.00	90.00
D6-25	102.75	105.25	103.00	105.50	97.50	103.00	88.00	97.50	87.50	90.50
D4-23	101.00	103.00	100.50	104.00	96.50	100.00	88.50	93.00	86.00	90.50
D4-24	102.50	103.00	102.00	104.00	98.00	100.00	90.00	93.00	88.00	90.00
D4-25	108.50	111.00	108.50	111.00	103.50	109.00	95.50	102.00	95.25	96.25
D5-23	100.50	103.00	101.50	102.50	96.00	100.00	88.00	93.00	85.50	90.50
D5-24	102.00	103.00	102.50	103.00	97.50	100.00	89.50	93.00	87.50	90.00
D5-25	107.00	109.00	108.00	111.00	105.00	107.00	97.00	100.00	95.00	96.00
D3-23	228.00	233.00	232.00	237.00	231.00	235.00	229.00	233.50	227.00	231.00
D3-24	230.00	234.00	234.00	238.00	233.00	236.00	231.00	234.50	229.00	232.00
D3-25	233.00	235.00	237.00	239.00	236.00	237.00	233.50	236.00	232.00	233.00



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LCFS \$/MT

Type	26-May		27-May		28-May		29-May		30-May	
	Bid	Ask								
LCFS	49.50	51.00	47.00	49.00	47.00	48.00	46.50	47.75	4.65	47.75
LCFS-OR	64.00	66.00	64.00	66.00	64.00	66.00	64.00	66.00	64.00	66.00

Physical Biofuels

\$/gallon (B100) 5/30/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	5/26/2025	5/27/2025	5/28/2025	5/29/2025	5/30/2025	Type	1-Jul	1-Aug
RBOB	205.94	208.92	207.15	210.92	213.12	Corn Futures	420.25	465.75
CBOT	173.25	173.50	174.25	173.75	174.00	Soybean Futures	1027.25	1040.75
E85 W/O RINs	178.15	178.81	179.19	179.33	179.87	NAT Gas	3.75	4.70
HO	204.82	208.81	207.94	210.48	211.75	S&P 500	5921.54	
BO	48.39	48.93	49.57	49.35	49.11			

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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