



WEEKLY RECAP

Monday, June 23, 2025

June 16, 2025 To June 20, 2025

"The biggest communication problem is we do not listen to understand. We listen to reply." - Stephen R. Covey

In an explosive session in RINS on Monday of last week, D4 RINS surged to close at \$1.30 per RIN, up 15 cents per RIN from the previous Friday's close. D6 RINS followed closely, and closed at \$1.21 per RIN, up 13 and ½ cents per RIN from the previous Friday's close. Much of the upward momentum was driven by the government's newly proposed blending mandates for the 2026 and 2027 Renewable Fuel Standard Compliance years. The announcement not only pushed RIN values higher, but also fueled stronger demand projections for soybean oil, a crucial biofuel feedstock. LCFS credits in California closed at \$45.00 per MT on Monday, up \$2.00 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.65 per gallon, down 1 cent per gallon from the previous Friday's close.

D6 RINS, in another explosive day in RINS, closed at \$1.14 per RIN on Tuesday of last week, down 7 cents per RIN day-over-day. D4 RINS closed at \$1.22 per RIN, down 8 cents per RIN day-over-day. Ethanol at Argo closed at \$1.66 per gallon, up 1 cent per gallon day-over-day. LCFS credits in California in a very busy session closed at \$44.00 per MT on Tuesday of last week, down \$1.00 per MT day-over-day.

In a slower session in renewables on Wednesday of last week, D4 RINS closed at \$1.17 per RIN, down 5 cents per RIN day-over-day. D6 RINS closed at \$1.10 per RIN, down 4 cents per RIN day-over-day. LCFS credits in California closed at \$45.00 per MT on Wednesday of last week, up \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.65 per gallon, down 1 cent per gallon day-over-day.

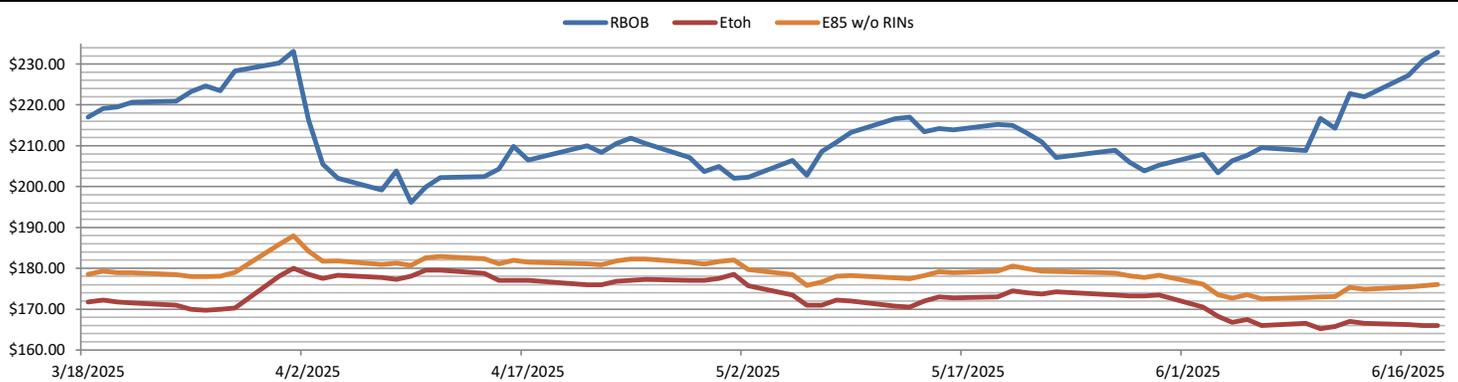
On Thursday of last week, the markets were closed in observance of the Juneteenth holiday.

LCFS credits closed on Friday of last week at \$45.00 per MT, no change per MT from Wednesday's close, but up \$2.00 per MT week-over-week. Ethanol at Argo closed at \$1.64 per gallon, down 1 cent per gallon from Wednesday's close, and down 2 cents per gallon week-over-week. In another busy RINS session to end the week, D6 RINS closed out the day, and the week, at \$1.08 per RIN, down 2 cents per RIN from Wednesday's close, but up ½ of a cent per RIN week-over-week. D4 RINS closed at \$1.17 per RIN, no change from Wednesday's close, but up 2 cents per RIN week-over-week.

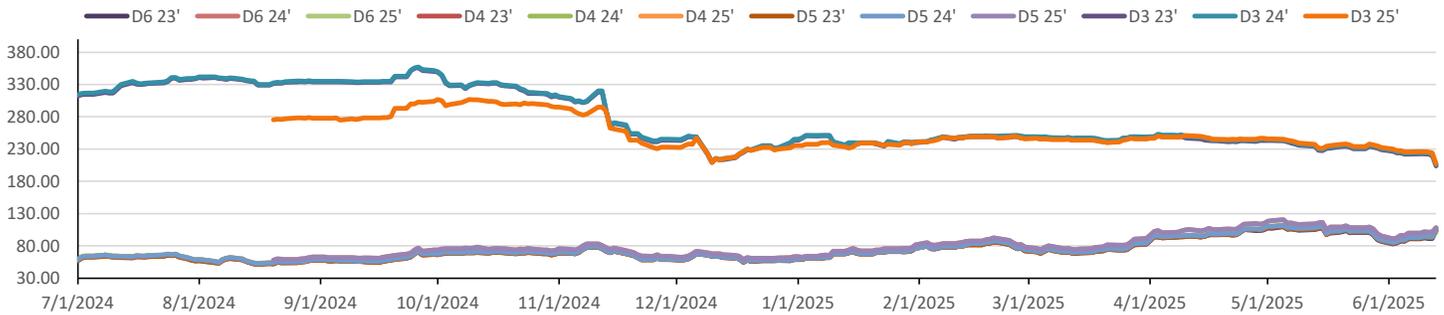
Have a great week!

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	104.00	106.00	108.00	104.50	106.00	114.00	105.00	106.00	115.00	222.00	219.00	220.00	Low	44.00	69.00
High	120.50	123.00	124.00	121.00	121.00	133.50	120.50	121.00	133.00	240.00	245.00	245.00	High	46.00	71.50
Avg	109.50	111.75	112.25	110.25	111.00	120.45	110.50	111.25	120.70	228.40	229.90	228.30	Close	44.83	70.10

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	54.47	1-Jul	254.18	1-Jul	364.68	FOB Santos	(0.75)
1-Jun	166.00	1-Jun	232.95	1-Jun	-66.95	1-Jun	175.09	1-Aug	54.60	1-Aug	250.36	1-Aug	360.86	Imp. NYH Anhydrous	592.75
1-Jul	165.75	1-Jul	231.05	1-Jul	-65.30	1-Jul	174.60	1-Sep	54.76	1-Sep	248.83	1-Sep	359.33	Chicago	166.48
1-Aug	166.00	1-Aug	227.18	1-Aug	-61.18	1-Aug	174.23	1-Oct	54.83	1-Oct	247.55	1-Oct	358.05	NYH	176.50
1-Sep	165.25	1-Sep	210.59	1-Sep	-45.34	1-Sep	171.10	1-Nov	55.10	1-Nov	245.42	1-Nov	355.92	LA Ethanol	201.50

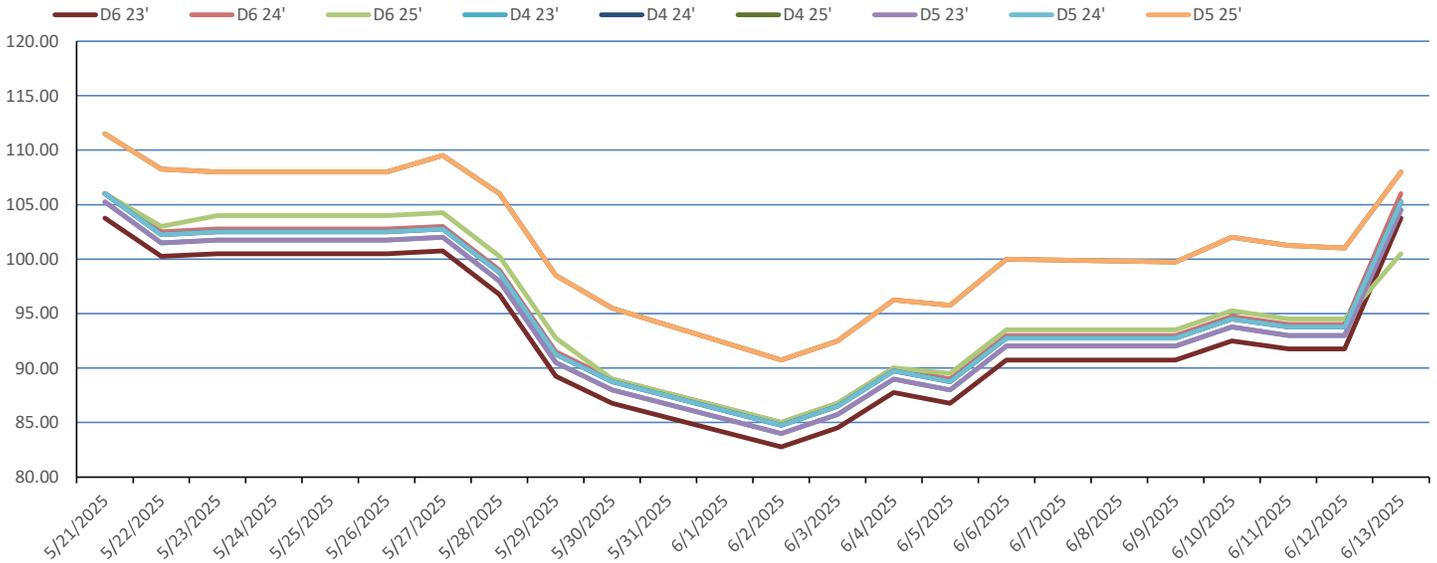


RIN Values 2024-25

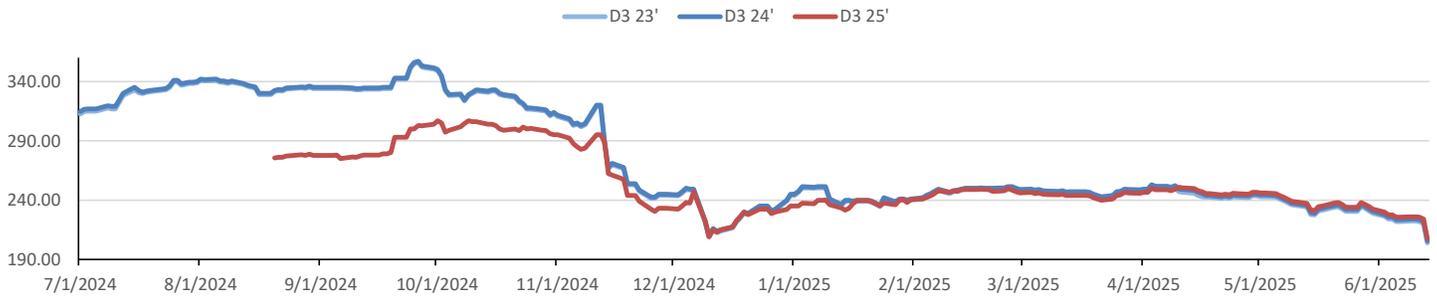


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Rin Values - 20 day D4 D5 D6



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

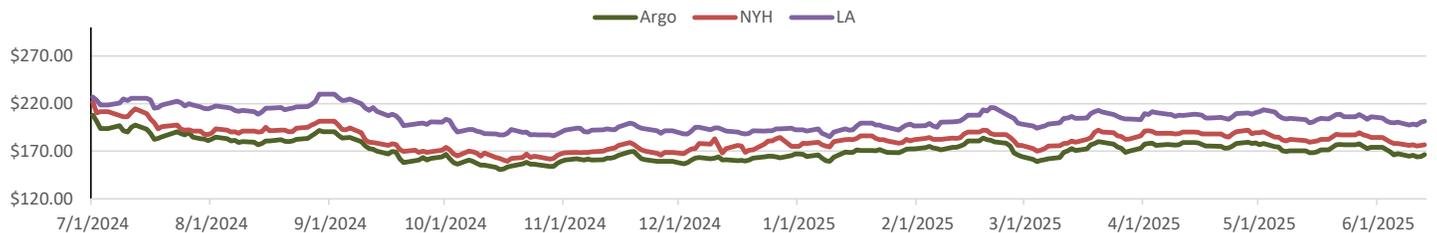
2024 D6 RINs		
Weekly average Ethanol production	1,098	wkd ended 6/13/2025
Most recent 4 week average	1,063	wkd ended 6/13/2025
YTD average	1,013	through 6/13/2025
D6 RINs from ethanol based on ytd average	15,532	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

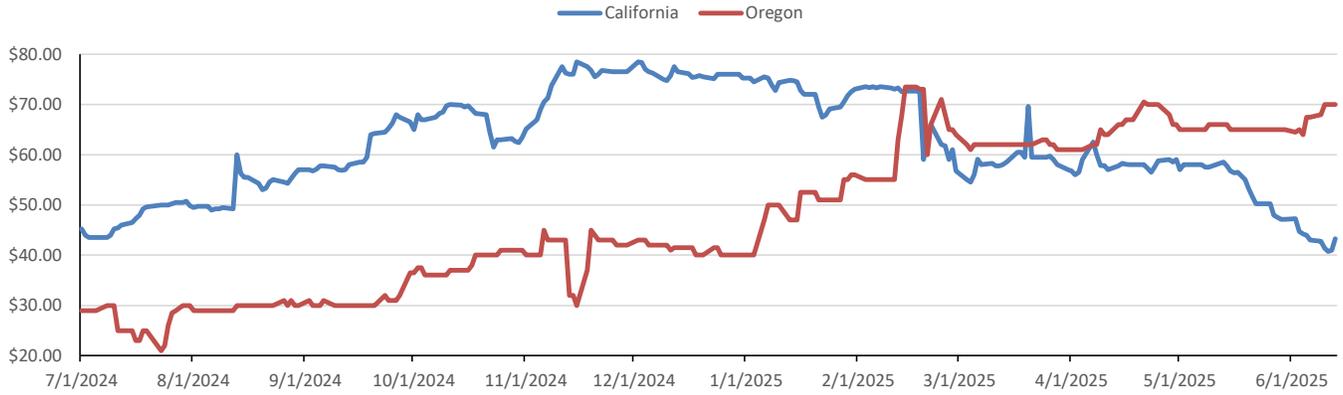
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD	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	16-Jun		17-Jun		18-Jun		19-Jun		20-Jun	
	Bid	Ask								
D6-23	116.00	120.50	108.00	112.50	105.00	108.50	105.00	108.50	104.00	107.00
D6-24	118.00	123.00	110.00	115.00	107.00	111.00	107.00	111.00	106.00	109.50
D6-25	118.00	124.00	111.00	115.00	108.00	111.00	108.00	111.00	108.00	108.50
D4-23	118.00	120.50	110.00	112.50	107.00	108.50	107.00	108.50	105.00	108.00
D4-24	119.00	121.00	110.00	114.00	108.00	109.00	108.00	109.00	106.00	108.50
D4-25	126.00	133.00	119.00	125.00	115.00	120.00	115.00	120.00	116.00	118.00
D5-23	117.00	121.00	109.00	113.00	106.00	109.00	106.00	109.00	104.50	108.00
D5-24	118.50	121.00	110.50	113.00	107.50	109.00	107.50	109.00	106.00	108.00
D5-25	125.00	133.50	118.00	125.50	114.00	120.50	114.00	120.50	116.00	117.50
D3-23	225.00	233.00	232.00	240.00	222.00	230.00	222.00	230.00	223.00	227.00
D3-24	226.00	235.00	230.00	245.00	220.00	235.00	220.00	235.00	219.00	234.00
D3-25	220.00	245.00	230.00	240.00	222.00	228.00	222.00	228.00	222.00	226.00



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LCFS \$/MT

Type	16-Jun		17-Jun		18-Jun		19-Jun		20-Jun	
	Bid	Ask								
LCFS	44.00	46.00	44.25	44.50	44.00	46.00	44.00	46.00	44.50	45.00
LCFS-OR	69.50	71.50	69.00	71.00	69.00	71.00	69.00	71.00	69.00	71.00

Physical Biofuels

\$/gallon (B100)	
6/20/2025	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Type	6/16/2025	6/17/2025	6/18/2025	6/19/2025	6/20/2025	Type	1-Jul	1-Aug
RBOB	232.95	230.86	227.19	221.99	222.76	Corn Futures	421.75	469.00
CBOT	166.00	166.00	166.25	166.50	167.00	Soybean Futures	1071.50	1085.75
E85 W/O RINs	176.04	175.73	175.39	174.82	175.36	NAT Gas	3.93	4.89
HO	254.18	253.34	250.51	239.33	235.87	S&P 500	5980.87	
BO	54.47	54.77	54.79	55.11	50.61			

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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