



WEEKLY RECAP

Monday, June 30, 2025

June 23, 2025 To June 27, 2025

There's a beauty to wisdom and experience that cannot be faked. It's impossible to be mature without having lived. - Amy Grant

On Monday of last week, in an extremely busy day in RINS, D4 RINS closed at \$1.12 and ½ of a cent per RIN down 4 and ½ cents per RIN from the previous Friday's close. D6 RINS followed closely, and closed at \$1.04 per RIN, down 4 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$45.50 per MT on Monday, up 50 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.62 per gallon, down 2 cents per gallon from Friday.

D6 RINS, in a semi-busy day in RINS, closed at \$1.06 per RIN on Tuesday of last week, up 2 cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.14 per RIN, up 1 and ½ of a cent per RIN day-over-day. Ethanol at Argo closed at \$1.62 per gallon, no change day-over-day. LCFS credits in California closed at \$44.00 per MT on Tuesday of last week, down \$1.50 per MT day-over-day.

On Wednesday of last week, D4 RINS closed at \$1.14 per RIN, no change day-over-day. D6 RINS closed at \$1.06 per RIN, no change 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 \$1.61 and ½ of a cent per gallon, down ½ of a cent per gallon day-over-day.

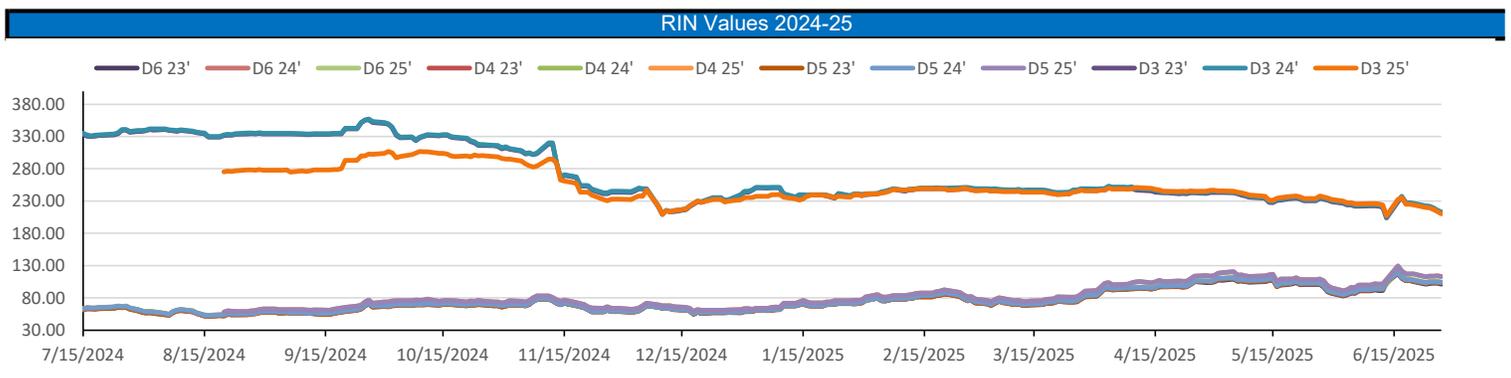
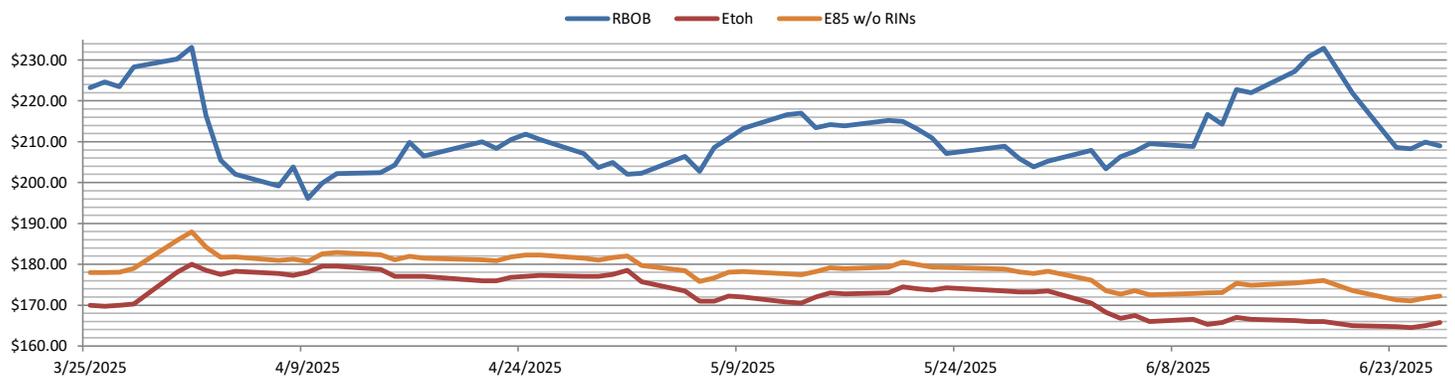
On Thursday of last week, in a very busy session, D4 RINS closed at \$1.13 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. D6 RINS closed at \$1.06 per RIN, no change day-over-day. LCFS credits in California closed at \$46.00 per MT on Thursday of last week, up \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.63 and ½ of a cent per gallon, up 2 cents per gallon day-over-day.

LCFS credits rose on Friday of last week, as a wider BOHO spread reduced biodiesel blending economics, prompting stronger compliance buying in a thinly traded market. LCFS credits closed at \$50.00 per MT, up \$4.00 day-over-day and up \$5.00 per MT week-over-week. Ethanol at Argo closed at \$1.67 and ½ of a cent per gallon, up 4 cents day-over-day, and up 3 and ½ cents per gallon week-over-week. Meanwhile, in RINS, D6 RINS closed out the day, and the week on Friday of last week, at \$1.05 per RIN, down 1 cent day-over-day and down 3 cents week-over-week. D4 RINS closed at \$1.13 per RIN on Friday of last week, down ½ of a cent per RIN day-over-day, and down 4 cents per RIN week-over-week.

Have a great week! Happy Canada Day for Our Canadian Friends and Happy July 4th!

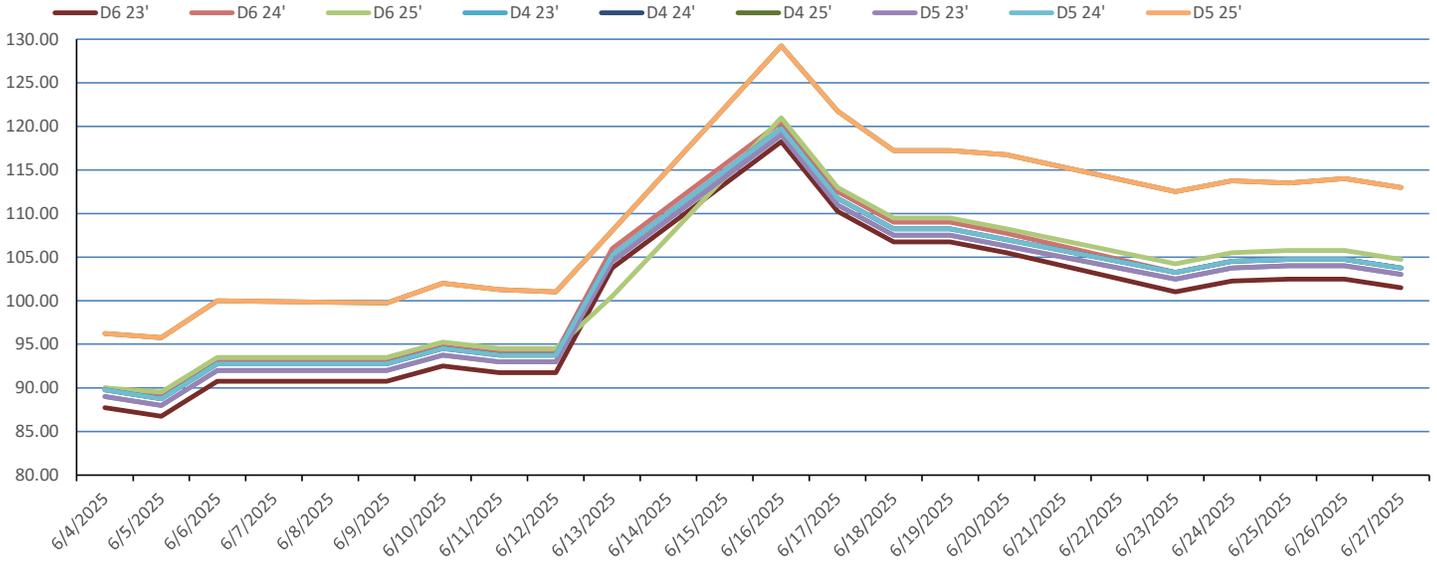
RINS												LCFS			
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	100.00	100.50	101.50	100.00	101.50	109.50	100.50	102.00	110.00	210.00	210.00	208.00	Low	43.00	70.00
High	104.00	107.00	107.00	106.00	107.00	115.50	107.00	106.50	115.50	224.00	231.00	223.00	High	52.50	72.00
Avg	101.95	104.20	105.20	103.45	104.20	113.35	103.70	104.45	113.60	217.10	218.60	216.10	Close	46.05	71.00

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	52.45	1-Jul	230.72	1-Jul	334.42	FOB Santos	(1.50)
1-Jun	165.75	1-Jun	208.98	1-Jun	-43.23	1-Jun	171.35	1-Aug	52.48	1-Aug	224.09	1-Aug	327.79	Imp. NYH Anhydrous	598.50
1-Jul	168.00	1-Jul	206.94	1-Jul	-38.94	1-Jul	172.96	1-Sep	52.42	1-Sep	222.55	1-Sep	326.25	Chicago	167.50
1-Aug	168.00	1-Aug	203.89	1-Aug	-35.89	1-Aug	172.50	1-Oct	52.40	1-Oct	221.65	1-Oct	325.35	NYH	176.00
1-Sep	167.00	1-Sep	188.95	1-Sep	-21.95	1-Sep	169.41	1-Nov	52.61	1-Nov	219.84	1-Nov	323.54	LA Ethanol	198.50

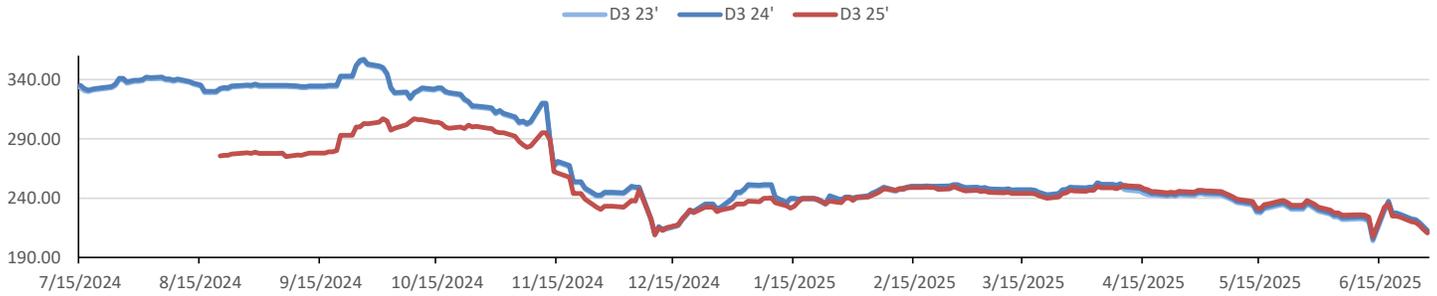


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Rin Values - 20 day D4 D5 D6



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

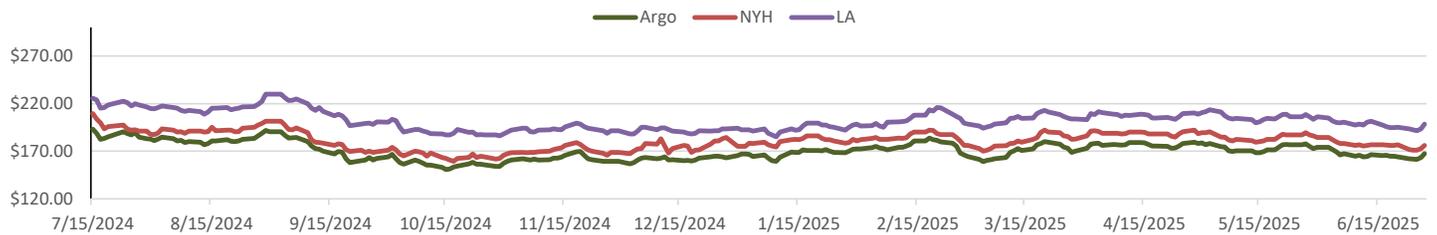
2024 D6 RINs		
Weekly average Ethanol production	1,104	wkd ended 6/20/2025
Most recent 4 week average	1,082	wkd ended 6/20/2025
YTD average	1,013	through 6/20/2025
D6 RINs from ethanol based on ytd average	15,535	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based on EMTS	18,075	million RINs



RFS2 Data

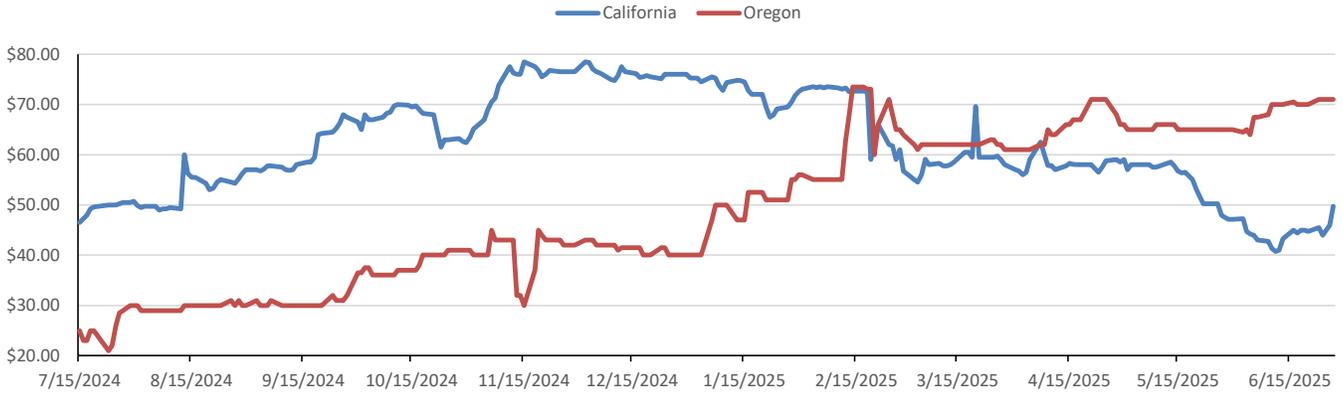
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

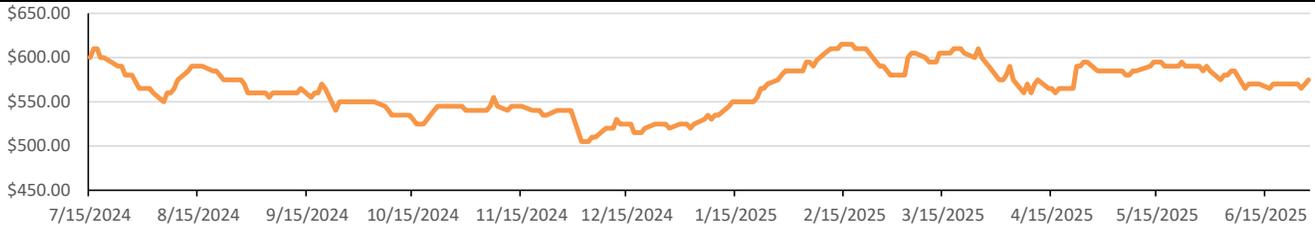


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINS cents/RIN										
Type	23-Jun		24-Jun		25-Jun		26-Jun		27-Jun	
	Bid	Ask								
D6-23	100.00	102.00	101.00	103.50	101.00	104.00	101.00	104.00	100.00	103.00
D6-24	100.50	106.00	102.00	107.00	103.50	106.00	103.50	106.00	103.00	104.50
D6-25	101.50	107.00	105.00	106.00	105.00	106.50	104.50	107.00	104.00	105.50
D4-23	101.50	104.00	102.00	106.00	102.00	106.50	101.50	107.00	100.50	106.00
D4-24	102.00	105.00	103.00	106.50	104.00	106.00	104.00	106.00	103.00	105.00
D4-25	110.00	115.50	113.00	115.00	113.00	114.50	113.00	115.50	113.00	113.50
D5-23	101.00	104.00	102.00	105.50	102.00	106.00	102.00	106.00	100.00	106.00
D5-24	101.50	105.00	102.00	107.00	103.00	106.50	102.50	107.00	102.50	105.00
D5-25	109.50	115.50	112.00	115.50	112.00	115.00	113.00	115.00	112.50	113.50
D3-23	218.00	224.00	217.00	224.00	215.00	221.00	212.00	217.00	210.00	213.00
D3-24	214.00	231.00	217.00	227.00	217.00	222.00	213.00	219.00	210.00	216.00
D3-25	218.00	222.00	216.00	223.00	216.00	218.00	210.00	217.00	208.00	213.00



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LCFS \$/MT

Type	23-Jun		24-Jun		25-Jun		26-Jun		27-Jun	
	Bid	Ask								
LCFS	45.00	46.00	43.00	45.00	44.00	46.00	45.00	47.00	47.00	52.50
LCFS-OR	70.00	72.00	70.00	72.00	70.00	72.00	70.00	72.00	70.00	72.00

Physical Biofuels

\$/gallon (B100)

6/27/2025

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

Type	6/23/2025	6/24/2025	6/25/2025	6/26/2025	6/27/2025	Type	1-Jul	1-Aug
RBOB	208.98	209.90	208.24	208.57	221.82	Corn Futures	409.00	456.25
CBOT	165.75	165.00	164.50	164.75	165.00	Soybean Futures	1033.25	1051.75
E85 W/O RINs	172.23	171.74	171.06	171.32	173.52	NAT Gas	3.86	5.09
HO	230.72	236.01	229.64	228.51	236.31	S&P 500	6141.02	
BO	52.45	52.52	51.82	52.17	53.24			

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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