



WEEKLY RECAP

Monday, June 9, 2025

June 2, 2025

To

June 6, 2025

"There's a lot of difference between listening and hearing." - G.K. Chesterton

On Monday of last week, in a slow session for renewables, D4 RINS closed at \$0.91 cents per RIN, down 4 and ½ cents per RIN from the previous Friday's close. D6 RINS closed at \$0.85 cents per RIN, down 4 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$47.00 per MT on Monday, no change from the previous Friday's close. Ethanol at Argo closed at \$1.74 per gallon, no change from the previous Friday's close.

Ethanol at Argo closed at \$1.72 per gallon on Tuesday of last week, down 2 cents per gallon day-over-day. D6 RINS closed at \$0.86 and ½ cents per RIN, up 1 and ½ cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$0.93 cents per RIN, up 2 cents per RIN day-over-day. LCFS credits in California closed at \$45.00 per MT on Tuesday of last week, down \$2.00 per MT day-over-day.

In a busier session for renewables on Wednesday of last week, D4 RINS closed at \$0.96 cents per RIN, up 3 cents per RIN day-over-day. D6 RINS closed at \$0.90 cents per RIN, up 3 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$44.00 per MT on Wednesday of last week, down \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.69 per gallon, down 3 cents per gallon day-over-day.

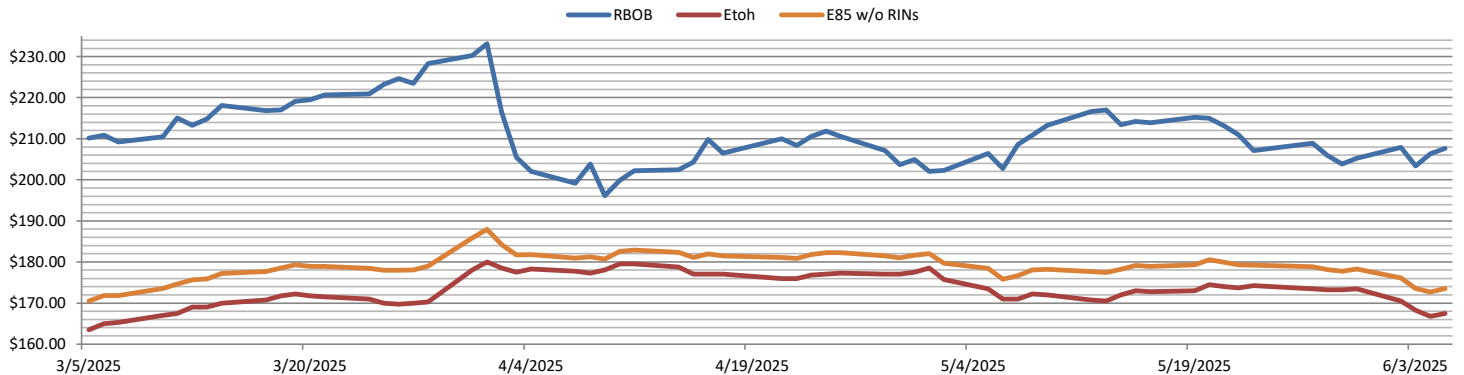
On Thursday of last week, Ethanol at Argo closed at \$1.66 per gallon, down 3 cents per gallon day-over-day. D6 RINS closed at \$0.89 and ½ cents per RIN, down ½ cent per RIN day-over-day. Meanwhile, D4 RINS, in a slower session, closed at \$0.96 cents per RIN, no change day-over-day. LCFS credits closed out the day at \$44.00 per MT, no change day-over-day.

LCFS credits closed on Friday of last week at \$43.00 per MT, down \$1.00 per MT day-over-day, and down \$4.00 per MT week-over-week. Ethanol at Argo closed at \$1.67 per gallon, up 1 cent per gallon day-over-day, but down 7 cents per gallon week-over-week. D6 RINS closed out the day, and the week, at \$0.93 and ½ of a cent per RIN, up 4 cents per RIN day-over-day, and up 4 and ½ cents per RIN week-over-week. D4 RINS closed at \$1.00 per RIN, up 4 cents per RIN day-over-day, and up 4 and ½ cents per RIN week-over-week.

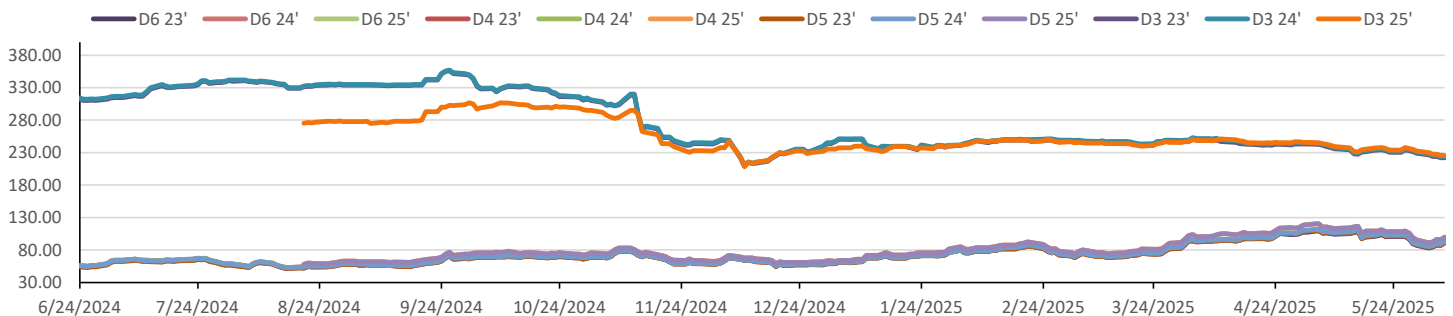
Have a great week!

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	81.00	84.00	81.50	81.50	83.50	90.00	82.00	84.00	90.50	221.00	220.00	224.00	Low	42.00	63.00	
High	92.00	94.00	94.75	94.50	94.00	101.00	94.50	94.00	101.00	228.00	229.00	232.00	High	47.50	68.50	
Avg	86.50	88.75	88.95	87.75	88.50	95.05	88.00	88.75	95.30	223.70	225.20	227.20	Close	44.65	65.70	
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		(1.25)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jul	47.50	1-Jul	212.53	1-Jul	300.53	FOB Santos		585.00
1-Jun	167.50	1-Jun	207.68	1-Jun	-40.18	1-Jun	172.77	1-Aug	47.71	1-Aug	211.12	1-Aug	299.12	Imp. NYH Anhydrous		608.25
1-Jul	168.25	1-Jul	205.85	1-Jul	-37.60	1-Jul	173.14	1-Sep	47.86	1-Sep	211.35	1-Sep	299.35	Chicago		167.25
1-Aug	168.25	1-Aug	202.61	1-Aug	-34.36	1-Aug	172.65	1-Oct	47.91	1-Oct	211.59	1-Oct	299.59	NYH		178.00
1-Sep	167.25	1-Sep	188.05	1-Sep	-20.80	1-Sep	169.62	1-Nov	48.16	1-Nov	211.24	1-Nov	299.24	LA Ethanol		200.50
RBOB/Ethanol																

RBOB/Ethanol

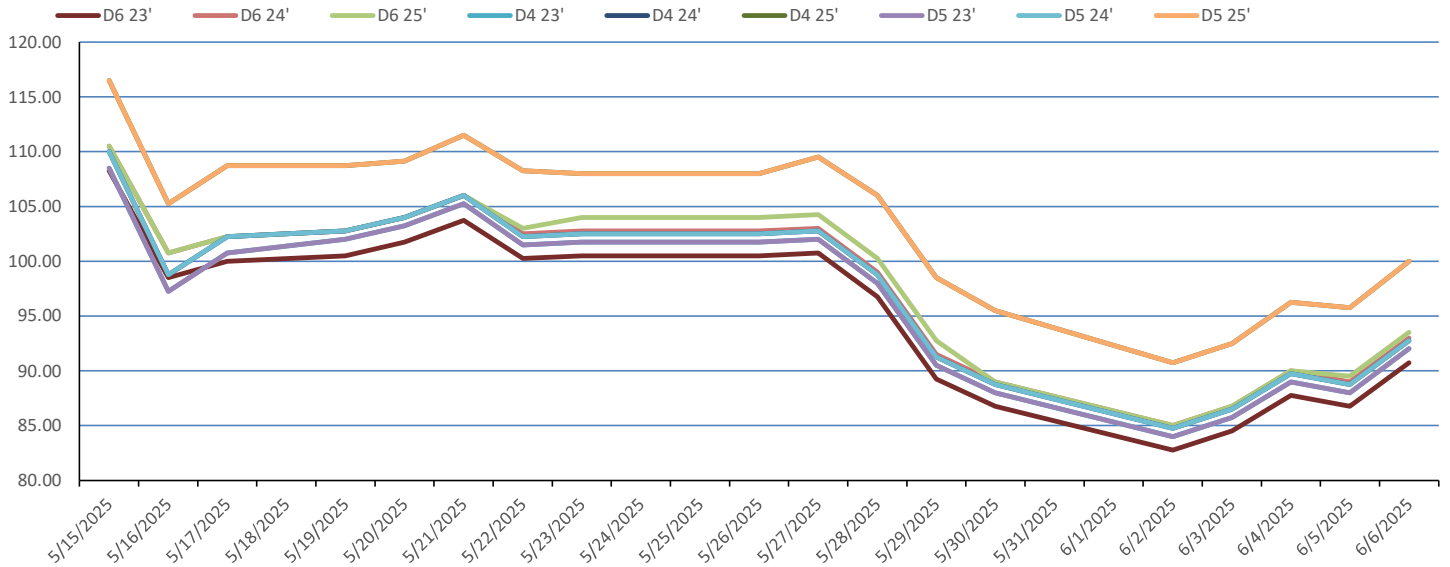


RIN Values 2024-25

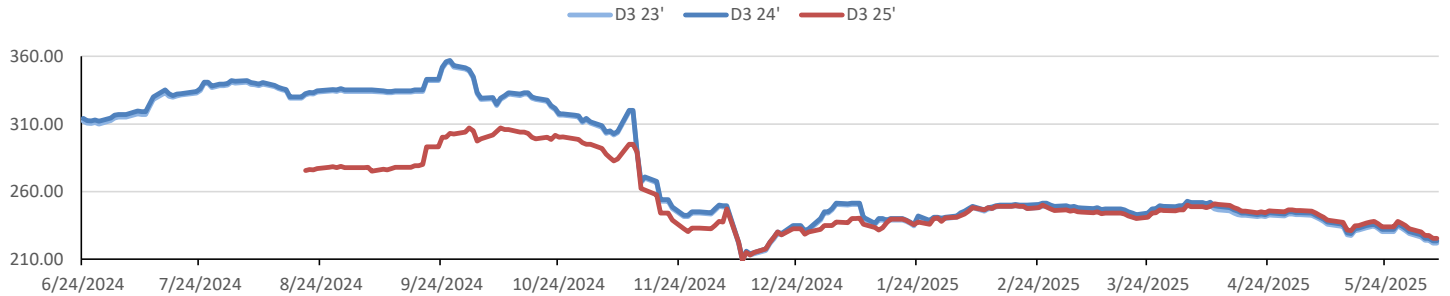


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

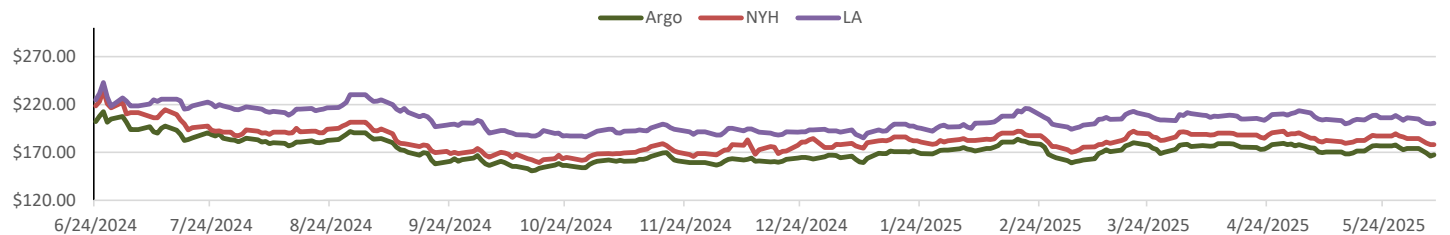
2024 Projections	Apr	STEO	Apr 25	M/M Change	Apr 2024
EIA Projected Gasoline Consumption (STEO est.)			9019 mb/d	194	8,831
Fuel Ethanol Blended into Gasoline (STEO est.)			945 mb/d	6	864
Fuel Ethanol Production (STEO est.)			1020 mb/d	-39	979
Ethanol demand at 10% (calc)			102 mb/d	-4	98
2024 D6 RINs					
Weekly average Ethanol production			1,048	wkd ended 5/30/2025	
Most recent 4 week average			1,030	wkd ended 5/30/2025	
YTD average			1,013	through 5/30/2025	
D6 RINs from ethanol based on ytd average			15,527	million RINs	
Jan-Dec EMTS D6 RIN data			15,054	million RINs	
Annualized D6 Production based on EMTS			18,075	million RINs	



RFS2 Data

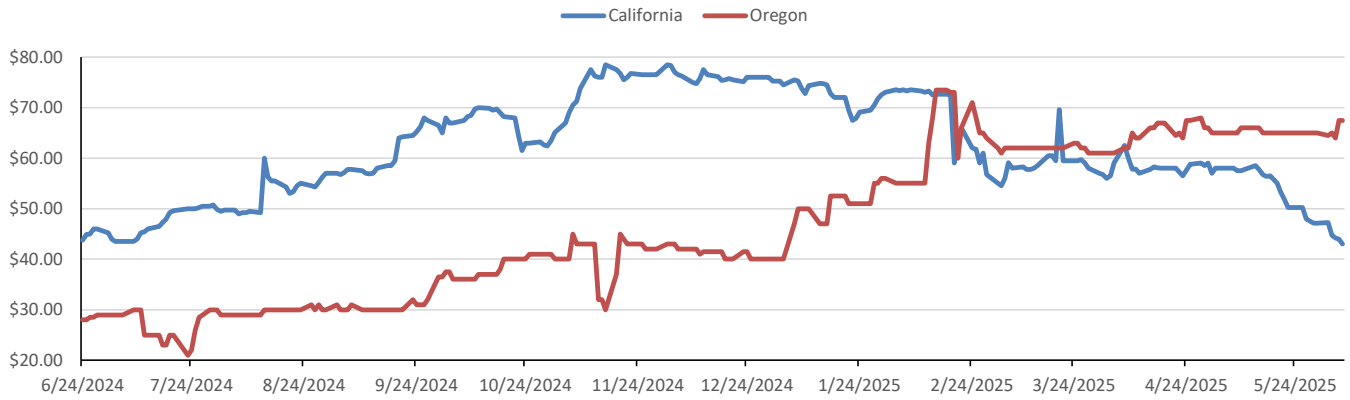
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

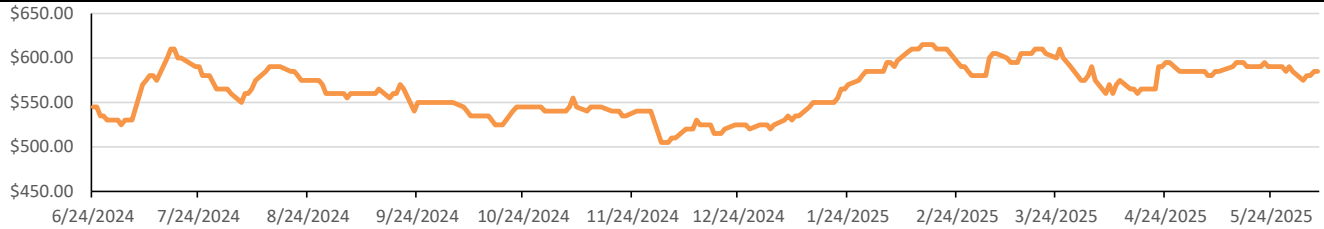


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	2-Jun		3-Jun		4-Jun		5-Jun		6-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-23	81.00	84.50	83.00	86.00	86.50	89.00	85.50	88.00	89.50	92.00
D6-24	84.00	86.00	85.50	88.00	89.00	91.00	88.00	90.00	92.00	94.00
D6-25	81.50	88.50	85.50	88.00	89.00	91.00	89.00	90.00	92.25	94.75
D4-23	82.00	86.50	84.00	88.00	87.00	91.50	86.00	90.50	90.00	94.50
D4-24	84.00	86.00	85.00	88.50	88.00	92.00	88.00	90.00	92.00	94.00
D4-25	90.50	91.50	91.00	94.50	95.75	97.25	95.50	96.50	99.50	101.00
D5-23	81.50	86.50	83.50	88.00	87.00	91.00	86.00	90.00	89.50	94.50
D5-24	83.50	86.00	85.00	88.00	88.00	91.50	86.50	91.00	91.50	94.00
D5-25	90.00	91.50	92.00	93.00	95.00	97.50	94.50	97.00	99.00	101.00
D3-23	225.00	228.00	223.00	225.00	223.00	225.00	221.00	223.00	221.00	223.00
D3-24	227.00	229.00	225.00	226.00	224.00	227.00	222.00	225.00	220.00	227.00
D3-25	228.00	232.00	226.00	229.00	226.00	229.00	224.00	227.00	224.00	227.00



LCFS \$/MT

Type	2-Jun		3-Jun		4-Jun		5-Jun		6-Jun	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	47.00	47.50	44.00	45.50	44.00	44.50	43.00	45.00	42.00	44.00
LCFS-OR	63.50	65.50	64.00	66.00	63.00	65.00	66.50	68.50	66.50	68.50

www.pflpetroleum.com

Physical Biofuels

\$/gallon (B100)

6/6/2025

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

Type	6/2/2025	6/3/2025	6/4/2025	6/5/2025	6/6/2025	Type	1-Jul	1-Aug
RBOB	207.68	206.29	203.40	207.88	205.25	Corn Futures	429.00	474.25
CBOT	167.50	166.75	168.25	170.50	173.50	Soybean Futures	1050.75	1060.00
E85 W/O RINs	173.53	172.68	173.52	176.11	178.26	NAT Gas	3.84	4.82
HO	212.53	209.45	207.01	209.99	204.45	S&P 500	5939.30	
BO	47.50	46.65	46.81	46.81	46.28			

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
2-Jun	440,363	23,510	223,081	103,408	24,281	401,313

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