



# WEEKLY RECAP

## Monday, July 7, 2025

June 30, 2025 To July 4, 2025

**"Humanity has won its battle. Liberty now has a country." - Marquis de Lafayette**

On Monday of last week, in a slower day in RINS, D4 RINS closed at \$1.15 per RIN, up 2 cents per RIN from the previous Friday's close. D6 RINS closed at \$1.06 per RIN, up 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$50.00 per MT on Monday, no change from the previous Friday's close. Ethanol at Argo closed at \$1.68 per gallon, up 50 cents per gallon from Friday.

D6 RINS, in a busy session, closed at \$1.07 and ½ of a cent per RIN on Tuesday of last week, up 1 and ½ cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.16 and ½ of a cent per RIN, also up 1 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.69 per gallon, up 1 cent per gallon day-over-day. LCFS credits in California closed at \$49.00 per MT on Tuesday of last week, down \$1.00 per MT day-over-day.

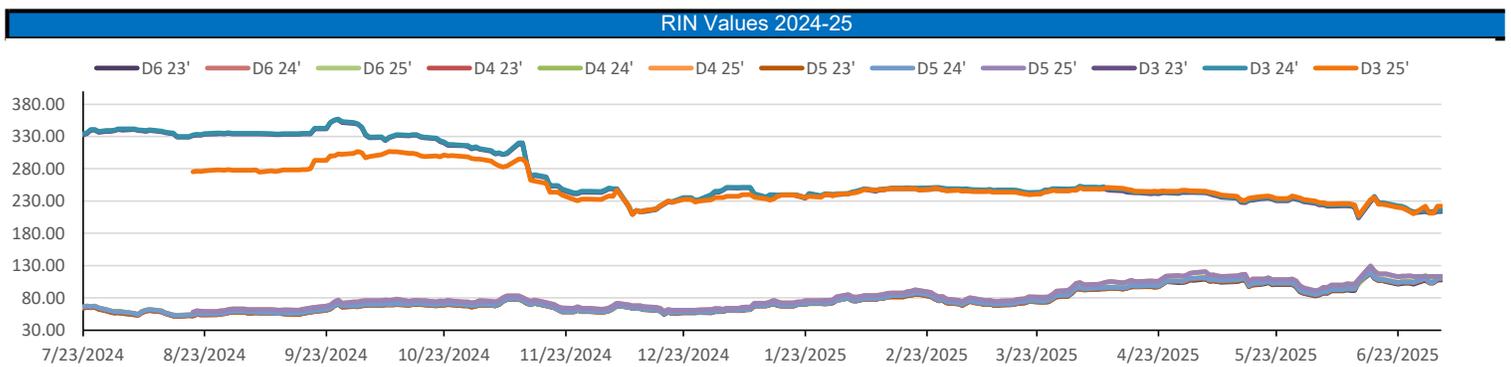
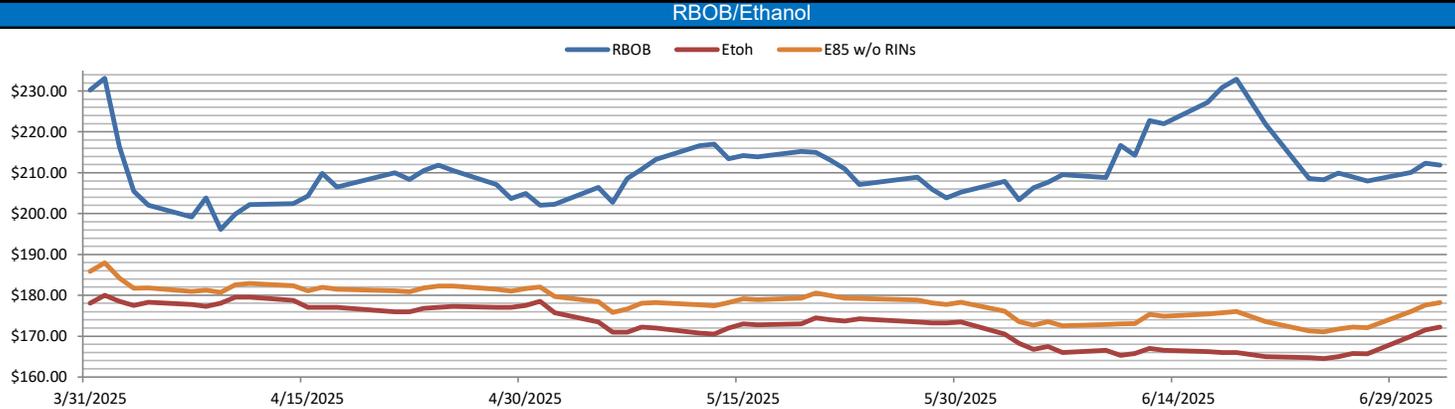
On Wednesday of last week, D4 RINS closed at \$1.21 per RIN, up 4 and ½ cents day-over-day. D6 RINS closed at \$1.12 per RIN, also up 4 and ½ cents day-over-day. LCFS credits in California closed at \$48.00 per MT on Wednesday of last week, down \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.69 and ½ of a cent per gallon, up ½ of a cent per gallon day-over-day.

On Thursday of last week, D4 RINS closed at \$1.19 per RIN, down 2 cents day-over-day, but up 6 cents week-over-week. D6 RINS closed out the week on Thursday at \$1.10 per RIN, down 2 cents day-over-day, but up 5 cents week-over-week. LCFS credits in California closed at \$47.00 per MT on Thursday of last week, down \$1.00 per MT day-over-day, and down \$3.00 per MT week-over-week. Ethanol at Argo closed at \$1.72 per gallon on Thursday of last week, up 2 and ½ cents per gallon day-over-day, and up 5 cents per gallon week-over-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	102.00	105.50	105.50	100.00	102.50	112.50	103.50	105.00	113.50	210.00	213.00	210.00	Low	46.00	79.00
High	109.50	111.50	115.50	112.00	113.00	114.00	112.00	113.00	117.00	215.00	217.00	223.00	High	52.50	81.00
Avg	106.05	108.15	110.05	106.45	107.65	113.15	107.50	108.70	115.25	212.90	214.70	217.60	Close	48.60	80.00

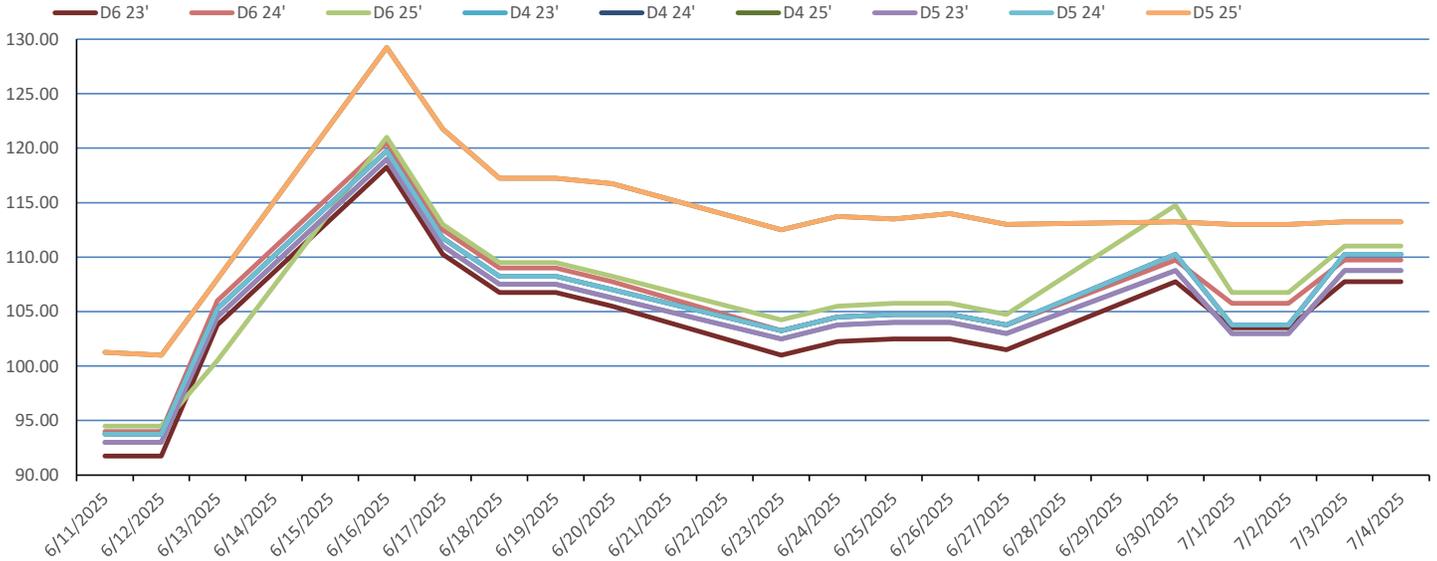
  

RBOB/Ethanol				RIN Values - 2020				Spot Arb Snapshot (cpg)							
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Aug	54.70	1-Aug	236.98	1-Aug	344.48	FOB Santos	595.00
1-Jul	172.25	1-Jul	211.86	1-Jul	-39.61	1-Jul	177.27	1-Sep	54.55	1-Sep	233.13	1-Sep	340.63	Imp. NYH Anhydrous	618.00
1-Aug	173.00	1-Aug	208.94	1-Aug	-35.94	1-Aug	177.47	1-Oct	54.44	1-Oct	231.16	1-Oct	338.66	Chicago	172.25
1-Sep	171.75	1-Sep	193.98	1-Sep	-22.23	1-Sep	174.17	1-Nov	54.42	1-Nov	228.47	1-Nov	335.97	NYH	182.00
1-Oct	168.00	1-Oct	189.04	1-Oct	-21.04	1-Oct	170.24	1-Dec	54.67	1-Dec	225.13	1-Dec	332.63	LA Ethanol	199.50

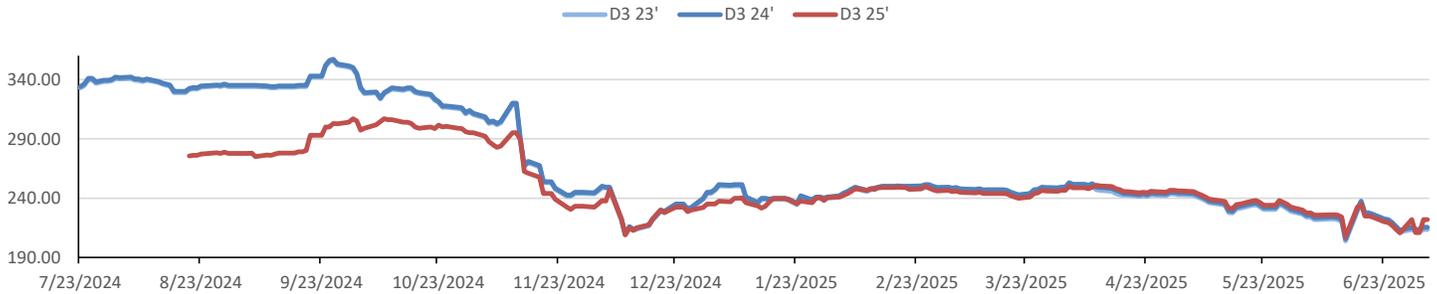


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Rin Values - 20 day D4 D5 D6



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

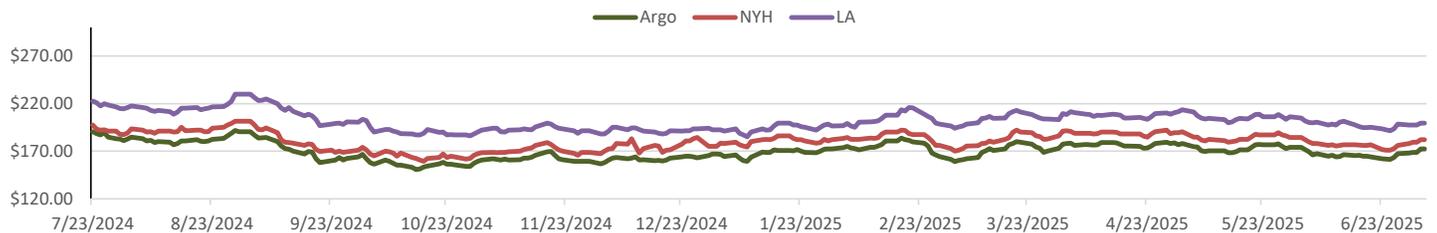
2024 D6 RINs		
Weekly average Ethanol production	1,104	wkd ended 6/20/2025
Most recent 4 week average	1,082	wkd ended 6/20/2025
YTD average	1,013	through 6/20/2025
D6 RINs from ethanol based on ytd average	15,535	million RINs
Jan-Dec EMTS D6 RIN data	15,054	million RINs
Annualized D6 Production based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



RFS2 Data

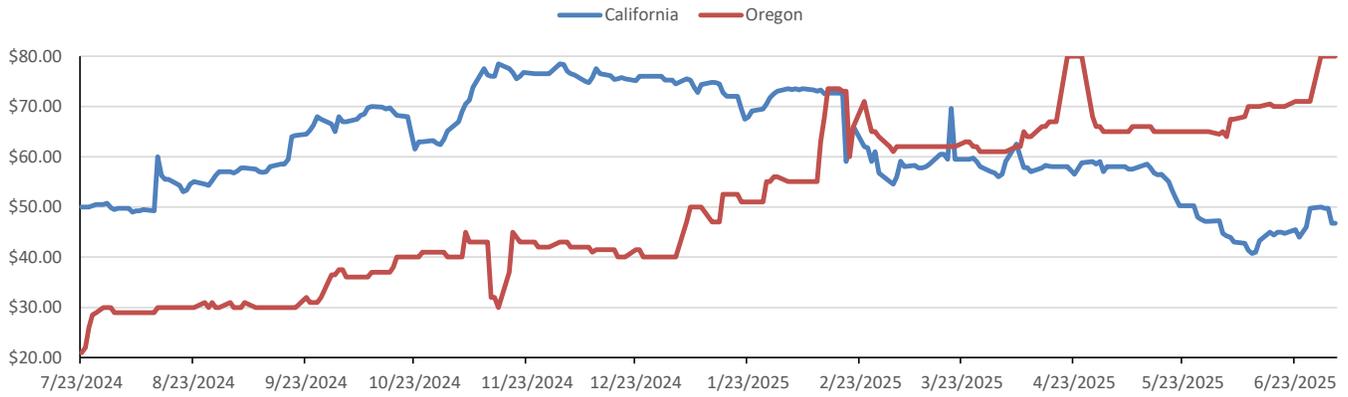
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

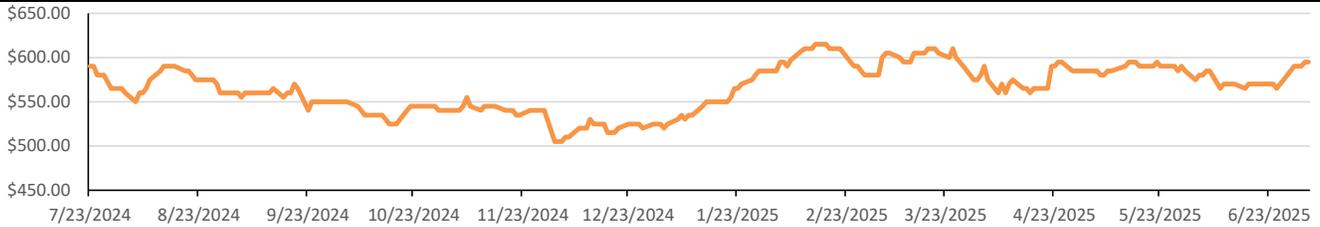


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### LCFS Values - 1 Year



### Santos



### PFL Daily Breakdown

RINS cents/RIN										
Type	30-Jun		1-Jul		2-Jul		3-Jul		4-Jul	
	Bid	Ask								
D6-23	106.00	109.50	102.00	105.00	102.00	105.00	106.00	109.50	106.00	109.50
D6-24	108.00	111.50	105.50	106.00	105.50	106.00	108.00	111.50	108.00	111.50
D6-25	114.00	115.50	105.50	108.00	105.50	108.00	110.00	112.00	110.00	112.00
D4-23	106.00	112.00	103.50	107.00	103.50	107.00	106.00	112.00	106.00	112.00
D4-24	108.00	113.00	105.00	107.00	105.00	107.00	108.00	113.00	108.00	113.00
D4-25	113.50	117.00	113.50	117.00	113.50	117.00	113.50	117.00	113.50	117.00
D5-23	105.50	112.00	100.00	106.00	100.00	106.00	105.50	112.00	105.50	112.00
D5-24	107.50	113.00	102.50	105.00	102.50	105.00	107.50	113.00	107.50	113.00
D5-25	112.50	114.00	112.50	113.50	112.50	113.50	112.50	114.00	112.50	114.00
D3-23	212.00	215.00	210.00	214.00	210.00	214.00	212.00	215.00	212.00	215.00
D3-24	214.00	217.00	213.00	214.00	213.00	214.00	214.00	217.00	214.00	217.00
D3-25	221.00	223.00	210.00	212.00	210.00	212.00	221.00	223.00	221.00	223.00



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### LCFS \$/MT

Type	30-Jun		1-Jul		2-Jul		3-Jul		4-Jul	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	49.00	51.00	47.75	49.75	47.00	52.50	46.00	47.50	46.00	47.50
LCFS-OR	79.00	81.00	79.00	81.00	79.00	81.00	79.00	81.00	79.00	81.00

### Physical Biofuels

\$/gallon (B100)

7/4/2025

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

Type	6/30/2025	7/1/2025	7/2/2025	7/3/2025	7/4/2025	Type	1-Aug	1-Sep
RBOB	211.86	212.29	210.03	207.98	208.98	Corn Futures	405.00	457.75
CBOT	172.25	171.50	170.00	165.70	165.75	Soybean Futures	1055.50	1076.00
E85 W/O RINs	178.19	177.62	176.00	172.04	172.23	NAT Gas	3.53	4.77
HO	236.98	241.17	232.69	234.58	230.72	S&P 500	6279.35	
BO	54.70	55.06	53.76	52.51	52.45			

### DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
20-Jun	432,415	23,683	229,804	108,884	23,734	402,059
27-Jun	420,942	22,688	230,013	109,398	24,120	402,289
30-Jun	415,106	22,224	227,938	105,332	24,404	402,526

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