



# WEEKLY RECAP

## Monday, July 14, 2025

July 7, 2025 To July 11, 2025

**"We aim above the mark to hit the mark." - Ralph Waldo Emerson**

On Monday of last week, in a slower day in RINS, D4 RINS closed at \$1.16 per RIN, down 3 cents per RIN from the previous Thursday's close. D6 RINS closed at \$1.07 and ½ of a cent per RIN, down 2 and ½ cents per RIN from the previous Thursday's close. LCFS credits in California closed at \$46.00 per MT on Monday, down \$1.00 per MT from the previous Thursday's close. Ethanol at Argo closed at \$1.69 per gallon, down 3 cents per gallon from the previous Thursday's close.

D6 RINS closed at \$1.08 per RIN on Tuesday of last week, up ½ of a cent per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.16 per RIN, no change day-over-day. Ethanol at Argo closed at \$1.71 per gallon, up 2 cents per gallon day-over-day. LCFS credits in California closed at \$42.00 per MT on Tuesday of last week, down \$4.00 per MT day-over-day.

On Wednesday of last week, D6 RINS in a busy session, closed at \$1.08 and of a cent per RIN, no change day-over-day. D4 RINS closed at \$1.16 per RIN on Wednesday of last week, also no change day-over-day. LCFS credits in California closed at \$42.50 per MT on Wednesday of last week, up 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.75 per gallon, up 4 cents per gallon day-over-day.

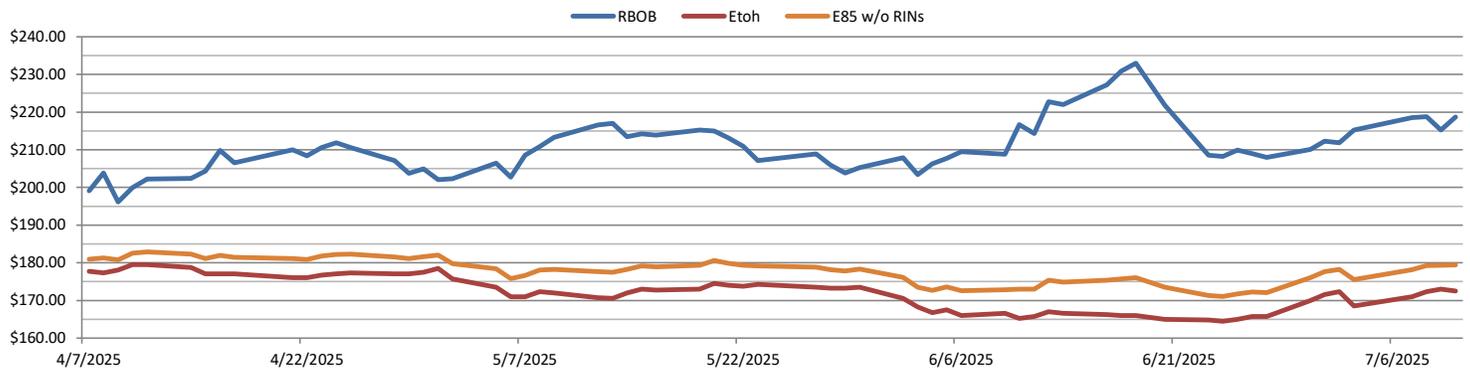
On Thursday of last week, in an explosive session in RINS, D4 RINS closed at \$1.18 per RIN, up 2 cents per RIN day-over-day. Meanwhile, D6 RINS closed at \$1.09 and ½ of a cent per RIN, up 1 and ½ cents per RIN day-over-day. LCFS credits in California, in an extremely busy day, closed at \$44.00 per MT on Thursday of last week, up \$1.50 per MT day-over-day. Ethanol at Argo closed at \$1.74 and ½ of a cent per gallon on Thursday of last week, down ½ of a cent per gallon day-over-day.

D6 RINS closed out the day, and the week on Friday of last week, at \$1.11 per RIN, up 1 and ½ of a cent per RIN day-over-day and up 1 cent week-over-week, supported by end-of-week buying and a narrowing spread with D4s. Meanwhile, D4 RINS closed at \$1.18 and ½ of a cent per RIN on Friday of last week, up ½ of a cent day-over-day, but down ½ of a cent week-over-week, as reduced biodiesel blending margins weighed on values. Ethanol at Argo ended the week at \$1.73 per gallon, down 1 and ½ cents per gallon day-over-day, but up 1 cent per gallon week-over-week. LCFS credits settled at \$45.50 per MT, up \$1.50 per MT day-over-day, but down \$1.50 per MT week-over-week. Have a great week!

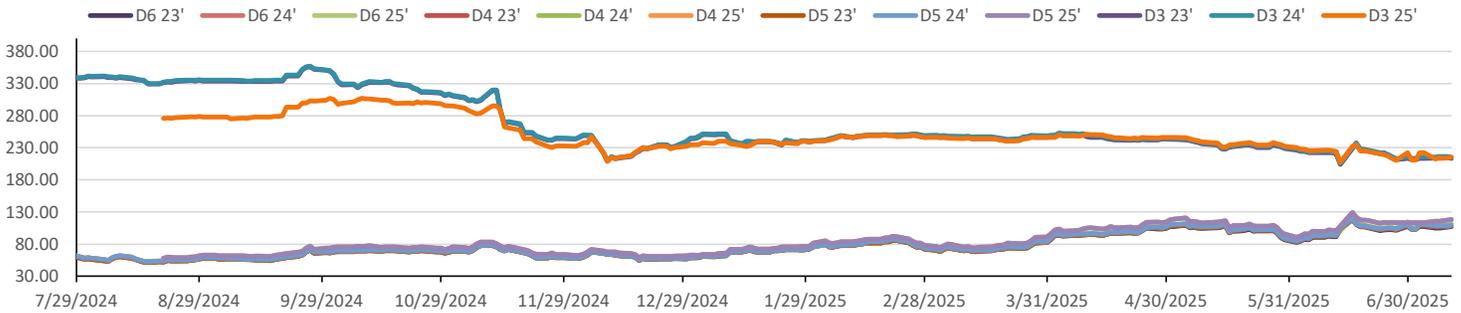
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
<b>Low</b>	103.00	106.00	106.50	104.50	107.50	115.00	105.00	107.00	115.00	212.00	214.00	212.50	<b>Low</b>	41.00	85.50
<b>High</b>	109.50	111.00	112.00	110.50	111.00	119.00	110.50	111.00	119.00	216.00	217.00	215.50	<b>High</b>	47.00	120.00
<b>Avg</b>	105.70	107.95	108.60	107.70	108.45	116.40	107.95	108.70	116.65	214.20	215.50	214.00	<b>Close</b>	44.00	98.05

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		(0.75)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Aug	54.41	1-Aug	244.74	1-Aug	352.69	FOB Santos	580.00
1-Jul	172.50	1-Jul	218.70	1-Jul	-46.20	1-Jul	178.51	1-Sep	53.75	1-Sep	240.87	1-Sep	348.82	Imp. NYH Anhydrous	602.75
1-Aug	173.50	1-Aug	214.35	1-Aug	-40.85	1-Aug	178.71	1-Oct	53.58	1-Oct	238.10	1-Oct	346.05	Chicago	173.25
1-Sep	172.25	1-Sep	198.84	1-Sep	-26.59	1-Sep	175.32	1-Nov	53.49	1-Nov	234.63	1-Nov	342.58	NYH	184.50
1-Oct	167.25	1-Oct	193.58	1-Oct	-26.33	1-Oct	170.28	1-Dec	53.65	1-Dec	230.60	1-Dec	338.55	LA Ethanol	204.50

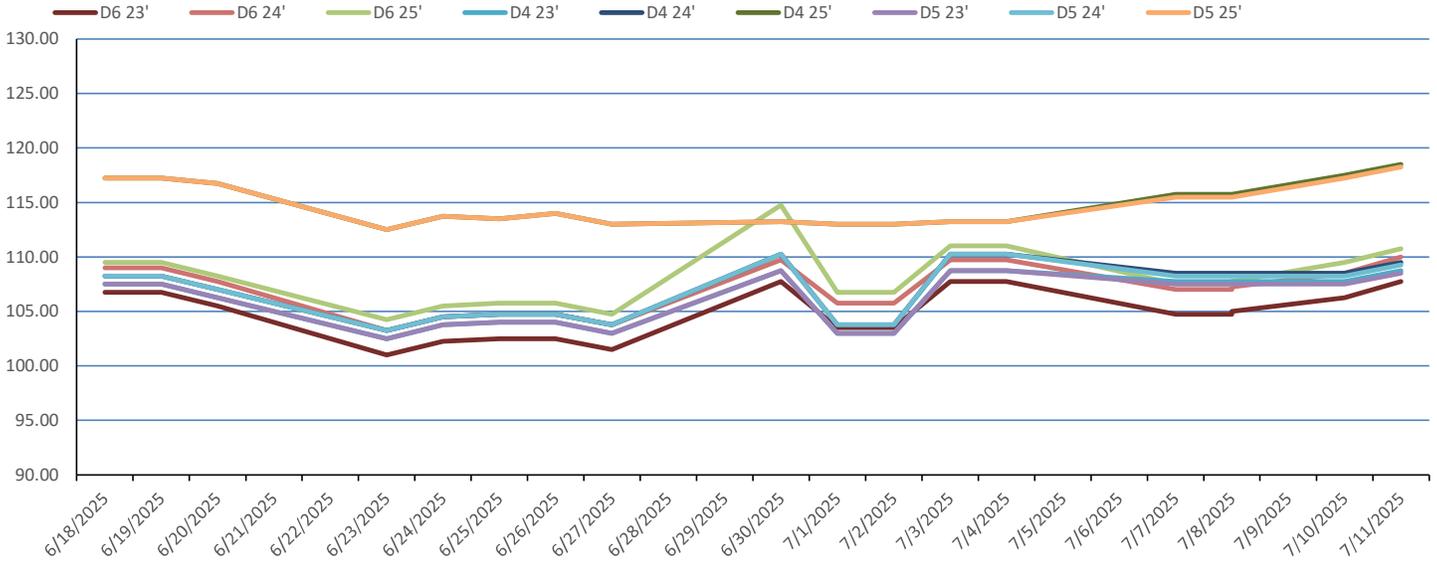


RIN Values 2024-25

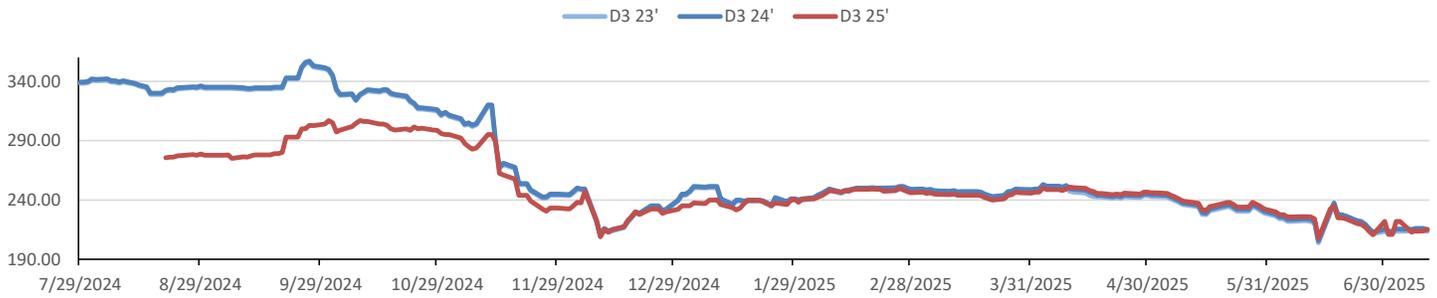


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2024 D6 Outlook

2025 Projections	Jun	STEO	Jun 25	M/M Change	Jun 2024
EIA Projected Gasoline Consumption (STEO est.)			9211 mb/d	351	9,120
Fuel Ethanol Blended into Gasoline (STEO est.)			963 mb/d	21	924
Fuel Ethanol Production (STEO est)			1094 mb/d	51	1,038
Ethanol demand at 10% (calc)			109 mb/d	5	104

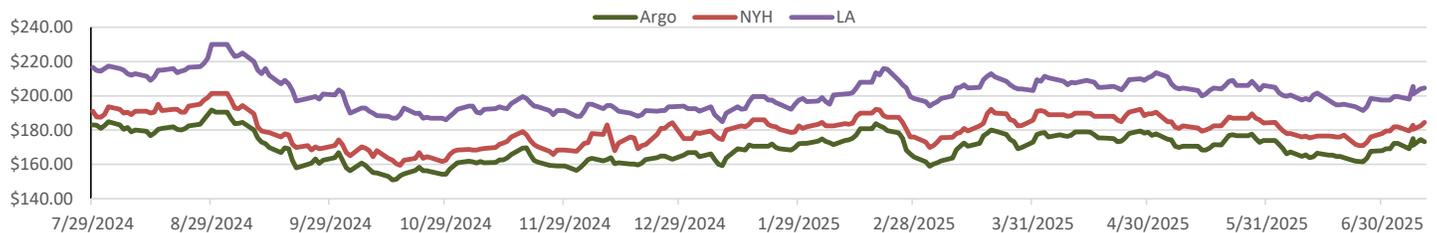
2025 D6 RINs	
Weekly average Ethanol production:	1088 thousand bpd for the week ending July 4, 2025
4 week average:	1063 thousand bpd for the week ending July 4, 2025
YTD average:	1014 thousand bpd for the week ending July 4, 2025
D6 RINs from ethanol based on ytd average:	15,541 million RINs.
Jan-Dec EMTS D6 RIN data:	5,953 million RINs.
Annualized D6 Production based on EMTS:	7,148 million RINs.



### RFS2 Data

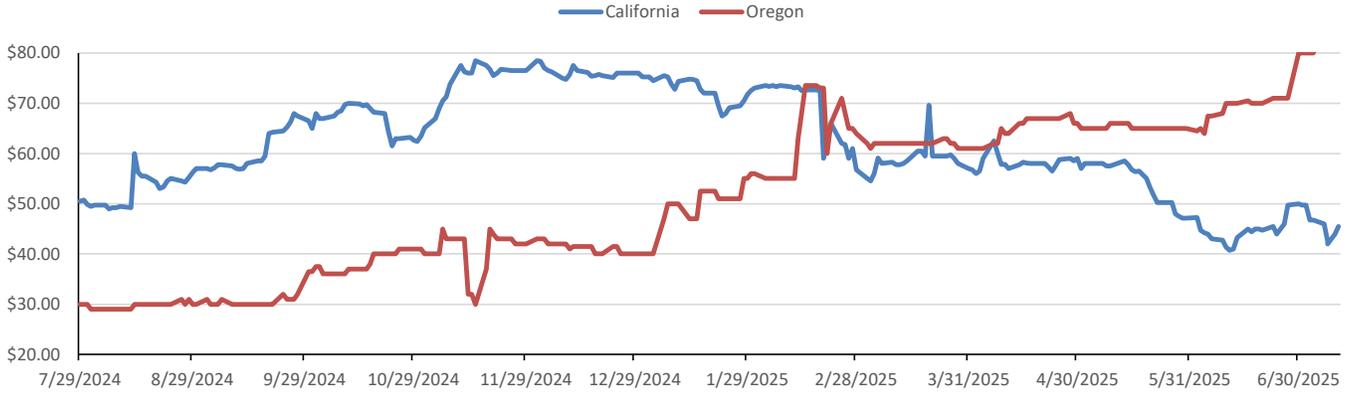
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD	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	7-Jul		8-Jul		9-Jul		10-Jul		11-Jul	
	Bid	Ask								
<b>Ethanol D6-23</b>	103.00	106.50	104.00	106.00	103.50	106.00	104.50	108.00	106.00	109.50
<b>D6-24</b>	106.00	108.00	106.50	108.00	106.00	108.00	108.00	109.00	109.00	111.00
<b>D6-25</b>	106.50	108.50	107.50	108.00	106.75	108.25	109.00	110.00	109.50	112.00
<b>Biodiesel D4-23</b>	105.00	110.50	106.00	109.50	106.00	109.50	106.00	109.50	107.00	110.50
<b>D4-24</b>	108.00	109.00	108.00	109.00	108.00	109.00	107.00	110.00	108.00	111.00
<b>D4-25</b>	115.50	116.00	115.00	116.50	115.00	116.50	116.00	119.00	118.00	119.00
<b>A. Biofuel D5-23</b>	104.50	110.50	106.50	108.50	106.50	108.50	106.00	109.00	106.50	110.50
<b>D5-24</b>	107.50	109.00	107.50	109.00	107.50	109.00	107.50	109.00	107.50	111.00
<b>D5-25</b>	115.00	116.00	115.00	116.00	115.00	116.00	116.50	118.00	117.50	119.00
<b>Cellulosic D3-23</b>	212.50	215.00	214.00	215.00	213.50	216.00	213.00	216.00	212.00	215.00
<b>D3-24</b>	214.50	216.00	215.00	217.00	215.50	215.00	215.00	217.00	214.00	216.00
<b>D3-25</b>	212.50	213.00	213.00	214.00	214.00	215.00	213.00	215.00	215.00	215.50



LCFS \$/MT										
Type	7-Jul		8-Jul		9-Jul		10-Jul		11-Jul	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
<b>LCFS</b>	45.00	47.00	41.00	43.00	41.00	44.00	43.00	45.00	45.00	46.00
<b>LCFS-OR</b>	85.50	90.00	95.00	100.00	95.00	100.00	100.00	120.00	95.00	100.00
<b>LCFS - WA</b>	29.00	31.00	29.00	31.00	29.00	31.00	29.00	31.00	29.00	31.00

Physical Biofuels	
\$/gallon (B100)	7/11/25
<b>SME Chicago</b>	3.35
<b>SME GC</b>	3.25
<b>FAME Chicago</b>	3.25
<b>FAME GC</b>	3.15

Physical Biofuels								
Type	7/7/2025	7/8/2025	7/9/2025	7/10/2025	7/11/2025	Type	1-Aug	1-Sep
<b>RBOB</b>	218.70	215.24	218.79	218.50	215.22	<b>Corn Futures</b>	398.50	450.50
<b>CBOT</b>	172.50	173.00	172.25	171.00	168.50	<b>Soybean Futures</b>	1004.25	1038.00
<b>E85 W/O RINs</b>	179.43	179.34	179.23	178.13	175.51	<b>NAT Gas</b>	3.48	4.84
<b>HO</b>	244.74	238.35	240.92	244.13	242.11	<b>S&amp;P 500</b>	6280.46	
<b>BO</b>	54.41	53.67	53.35	54.11	54.07			

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
4-Jul	415,106	22,224	227,938	105,332	24,404	402,526

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