



# WEEKLY RECAP

## Monday, July 21, 2025

July 14, 2025 To July 18, 2025

**"I had to live in the desert before I could understand the full value of grass in a green ditch"- Ella Maillart**

On Monday of last week, in a busy day in RINS, D4 RINS closed at \$1.20 per RIN, up 1 and ½ of a cent per RIN from the previous Friday's close. D6 RINS closed at \$1.13 per RIN, up 2 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$46.00 per MT on Monday, up 50 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.77 per gallon, up 4 cents per gallon from the previous Friday's close.

D6 RINS, in a very busy day in RINS, closed at \$1.15 and ½ of a cent per RIN on Tuesday of last week, up 2 and ½ cents per RIN day-over-day. D4 RINS closed at \$1.22 per RIN, up 2 cents per RIN day-over-day. Ethanol at Argo closed at \$1.78 per gallon, up 1 cent per gallon day-over-day. LCFS credits in California closed at \$46.00 per MT on Tuesday of last week, no change day-over-day.

On Wednesday of last week, in an explosive day in RINS, D6 RINS closed at \$1.16 per RIN, up ½ of a cent per RIN day-over-day. D4 RINS closed at \$1.21 and ½ of a cent per RIN on Wednesday of last week, down ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$47.00 per MT on Wednesday of last week in an equally explosive session, up \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.77 and ½ of a cent per gallon, down ½ of a cent per gallon day-over-day.

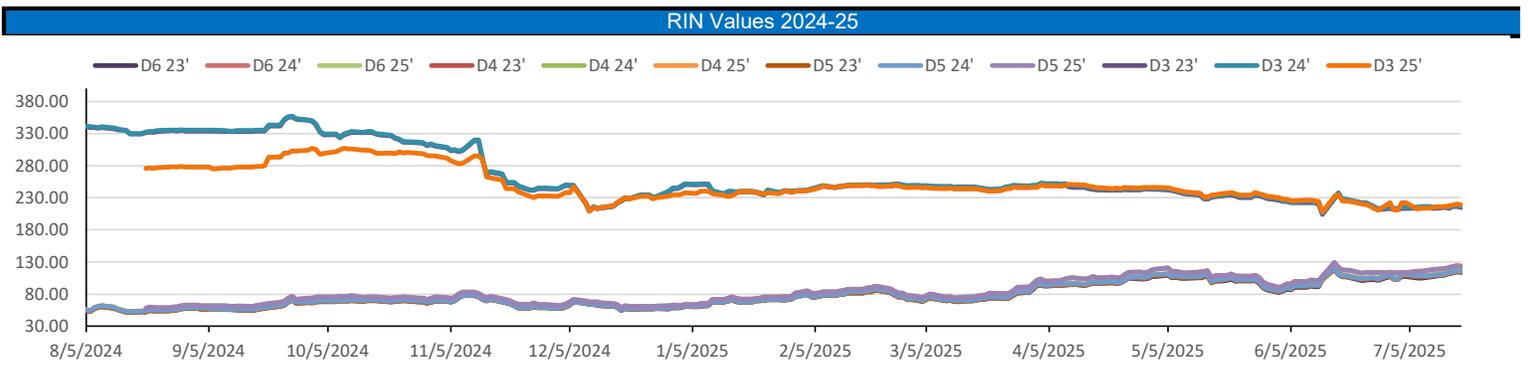
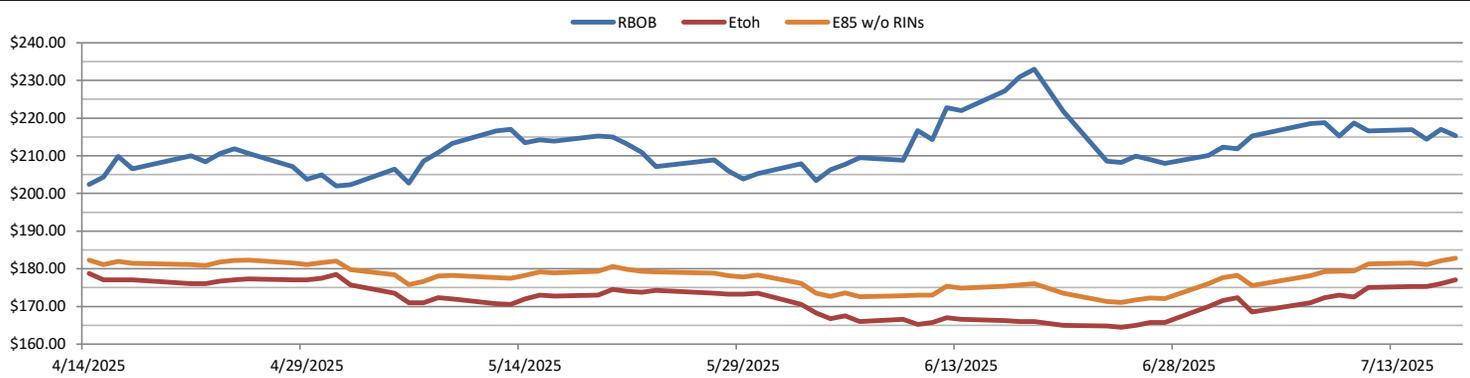
On Thursday of last week, in yet another breakout session in RINS, D4 RINS closed at \$1.24 and ½ of a cent per RIN, up 3 cents per RIN day-over-day. Meanwhile, D6 RINS closed at \$1.18 per RIN, up 2 cents per RIN day-over-day. LCFS credits in California closed at \$48.00 per MT on Thursday of last week, up \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.78 per gallon on Thursday of last week, up ½ of a cent per gallon day-over-day.

D6 RINS closed out the day, and the week on Friday of last week, at \$1.17 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day, but up 6 and ½ cents week-over-week, with prices softening late in the week as the soybean oil/heating oil (BOHO) spread narrowed and traders took profits after recent highs. Meanwhile, D4 RINS closed at \$1.24 per RIN on Friday of last week, also down ½ of a cent per RIN day-over-day, but up 5 and ½ cents week-over-week. Ethanol at Argo closed out the day, and the week, at \$1.79 per gallon, up 1 cent per gallon day-over-day, and up 6 cents per gallon week-over-week. LCFS credits settled at \$49.00 per MT to end the week, up \$1.00 per MT day-over-day, and up \$3.50 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>	109.00	110.50	112.25	108.00	109.00	118.50	109.00	110.00	119.00	212.00	214.00	216.00	<b>Low</b>	45.50	120.00
<b>High</b>	117.00	118.00	119.75	117.00	118.00	125.00	117.00	119.00	126.00	218.00	219.00	221.00	<b>High</b>	49.00	140.00
<b>Avg</b>	112.95	115.40	115.95	112.55	113.90	122.00	112.90	114.25	122.35	215.05	216.85	218.15	<b>Close</b>	47.15	132.50

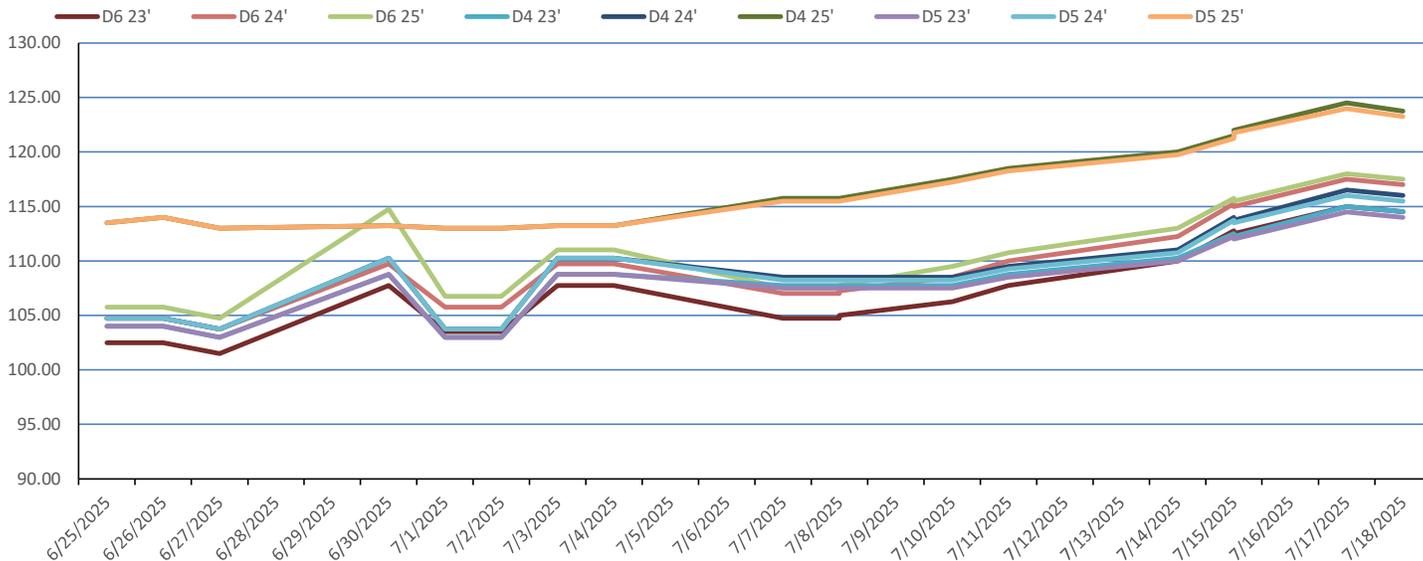
  

RBOB/Ethanol				RIN Values - 2020					Spot Arb Snapshot (cpg)						
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		0.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Aug	55.82	1-Aug	245.30	1-Aug	358.20	FOB Santos	575.00
1-Jul	177.00	1-Jul	215.34	1-Jul	-38.34	1-Jul	181.77	1-Sep	55.64	1-Sep	242.83	1-Sep	355.73	Imp. NYH Anhydrous	596.50
1-Aug	180.50	1-Aug	211.45	1-Aug	-30.95	1-Aug	184.16	1-Oct	55.48	1-Oct	240.19	1-Oct	353.09	Chicago	179.25
1-Sep	179.25	1-Sep	196.68	1-Sep	-17.43	1-Sep	180.88	1-Nov	55.59	1-Nov	236.57	1-Nov	349.47	NYH	190.75
1-Oct	174.00	1-Oct	191.84	1-Oct	-17.84	1-Oct	175.70	1-Dec	55.67	1-Dec	231.97	1-Dec	344.87	LA Ethanol	210.50

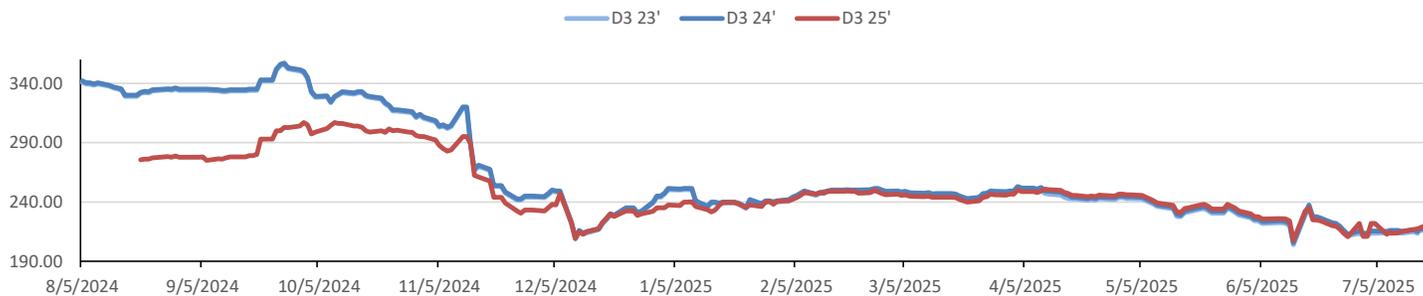


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### Rin Values - 20 day D4 D5 D6



### 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

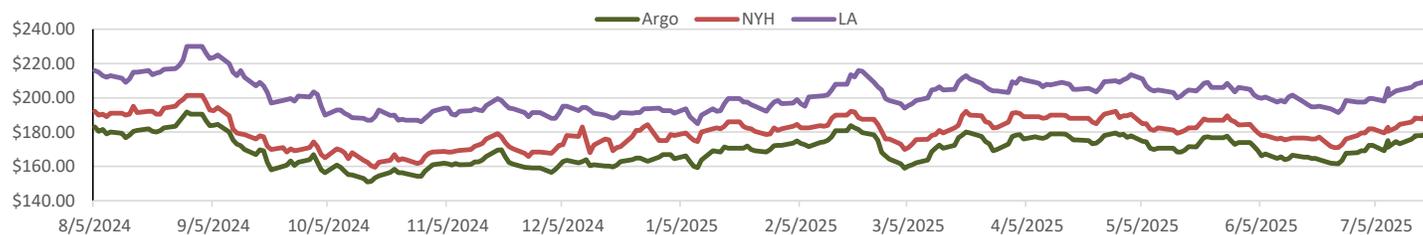
2025 D6 RINs	
Weekly average Ethanol production:	1082 thousand bpd for the week ending July 11, 2025
4 week average:	1082 thousand bpd for the week ending July 11, 2025
YTD average:	1014 thousand bpd for the week ending July 11, 2025
D6 RINs from ethanol based on ytd average:	15,543 million RINs.
Jan-Dec EMTS D6 RIN data:	7,203 million RINs.
Annualized D6 Production based on EMTS:	8,648 million RINs.



### RFS2 Data

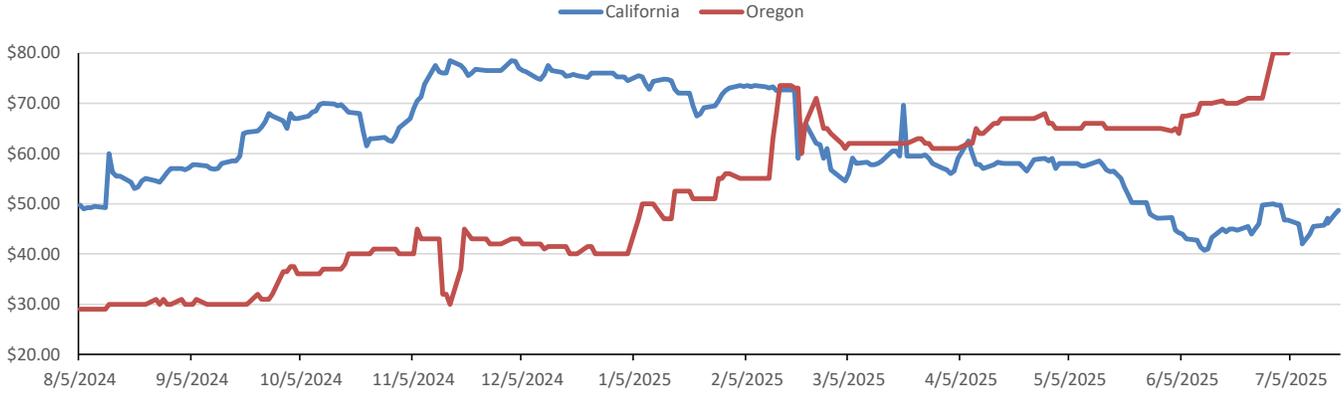
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

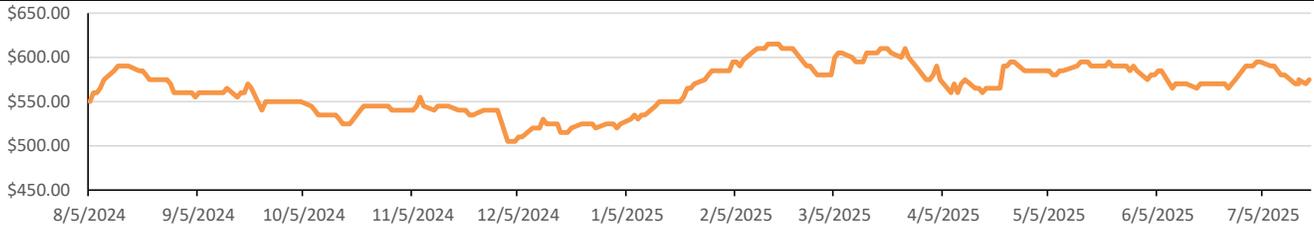


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINs cents/RIN										
Type	14-Jul		15-Jul		16-Jul		17-Jul		18-Jul	
	Bid	Ask								
<b>Ethanol D6-23</b>	109.00	111.00	111.00	114.00	111.00	114.50	113.00	117.00	112.00	117.00
<b>D6-24</b>	110.50	114.00	114.00	116.00	115.00	115.50	117.00	118.00	116.00	118.00
<b>D6-25</b>	112.25	113.75	114.75	116.25	114.50	117.00	116.25	119.75	116.00	119.00
<b>Biodiesel D4-23</b>	109.00	111.50	111.00	113.50	111.00	114.00	113.00	117.00	112.00	117.00
<b>D4-24</b>	110.00	112.00	113.00	114.50	112.00	116.00	114.00	119.00	113.00	119.00
<b>D4-25</b>	119.00	121.00	121.25	122.75	120.00	123.00	123.00	126.00	123.00	124.50
<b>A. Biofuel D5-23</b>	108.00	112.00	110.00	114.00	110.50	114.00	112.00	117.00	111.00	117.00
<b>D5-24</b>	109.00	112.50	112.00	115.00	112.50	115.00	114.00	118.00	113.00	118.00
<b>D5-25</b>	118.50	121.00	120.50	123.00	119.50	123.00	123.00	125.00	121.50	125.00
<b>Cellulosic D3-23</b>	213.00	217.00	214.50	217.00	212.00	215.00	214.00	218.00	213.00	217.00
<b>D3-24</b>	215.00	218.00	216.50	218.00	214.00	219.00	216.00	219.00	215.00	218.00
<b>D3-25</b>	216.50	217.00	217.00	218.00	216.00	219.00	219.00	221.00	218.00	220.00



LCFS \$/MT										
Type	14-Jul		15-Jul		16-Jul		17-Jul		18-Jul	
	Bid	Ask								
<b>LCFS</b>	45.50	46.00	45.75	46.50	46.25	48.00	47.00	49.00	48.50	49.00
<b>LCFS-OR</b>	120.00	125.00	130.00	140.00	130.00	140.00	130.00	140.00	130.00	140.00
<b>LCFS - WA</b>	29.00	31.00	29.00	31.00	29.00	31.00	29.00	31.00	24.00	26.00

Physical Biofuels	
\$/gallon (B100)	7/18/25
<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	7/14/2025	7/15/2025	7/16/2025	7/17/2025	7/18/2025	Type	1-Aug	1-Sep
<b>RBOB</b>	215.34	217.04	214.40	216.96	216.54	<b>Corn Futures</b>	425.00	450.25
<b>CBOT</b>	177.00	176.00	175.25	175.25	175.00	<b>Soybean Futures</b>	1021.00	1077.75
<b>E85 W/O RINs</b>	182.75	182.16	181.12	181.51	181.23	<b>NAT Gas</b>	3.71	4.90
<b>HO</b>	245.30	246.46	239.15	240.52	238.98	<b>S&amp;P 500</b>	6297.36	
<b>BO</b>	55.82	56.22	54.82	54.56	54.41			

**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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