



WEEKLY RECAP

Monday, July 28, 2025

July 21, 2025 To July 25, 2025

"When you are in the final days of your life, what will you want? Will you hug that college degree in the walnut frame? Will you be asked to be carried to the garage so you can sit in your car? Will you find comfort in rereading your financial statement? Of course not. What will matter then will be people. If relationships will matter most then, shouldn't they matter most now?" - Max Lucado

On Monday of last week, on a very busy day in RINS, D4 RINS closed at \$1.22 per RIN, down 2 cents per RIN from the previous Friday's close. D6 RINS closed at \$1.16 per RIN, down 1 and ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$50.50 per MT on Monday of last week, up \$1.50 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.77 per gallon, down 2 cents per gallon from the previous Friday's close.

D6 RINS, in a very busy day in RINS, closed at \$1.18 per RIN on Tuesday of last week, up 2 cents per RIN day-over-day. D4 RINS closed at \$1.24 per RIN, also up 2 cents per RIN day-over-day. Ethanol at Argo closed at \$1.79 and ½ of a cent per gallon, up 2 and ½ cents per gallon day-over-day. LCFS credits in California closed at \$54.50 per MT on Tuesday of last week, up \$4.00 per MT day-over-day.

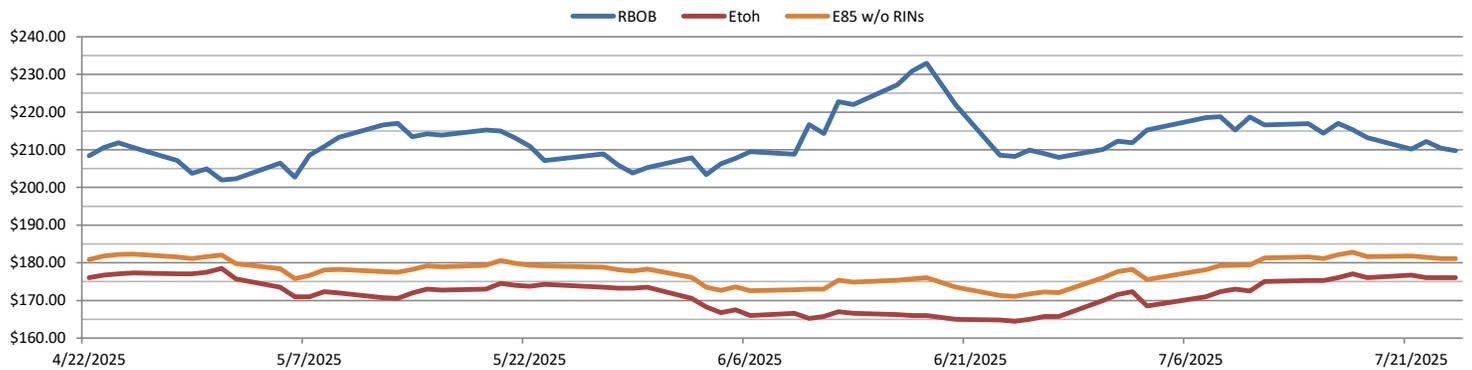
On Wednesday of last week, in another busy day in RINS, D6 RINS closed at \$1.19 and ½ of a cent per RIN, up 1 and ½ cents per RIN day-over-day. D4 RINS closed at \$1.26 per RIN on Wednesday of last week, up 2 cents per RIN day-over-day. LCFS credits in California closed at \$54.00 per MT on Wednesday of last week, down 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.76 and ½ of a cent per gallon, down 3 cents per gallon day-over-day.

On Thursday of last week, RINS continued a busy trend, with D4 RINS closing the day at \$1.26 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day. D6 RINS closed at \$1.20 per RIN, also up ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$53.00 per MT on Thursday of last week, down \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.76 per gallon on Thursday of last week, down ½ of a cent per gallon day-over-day.

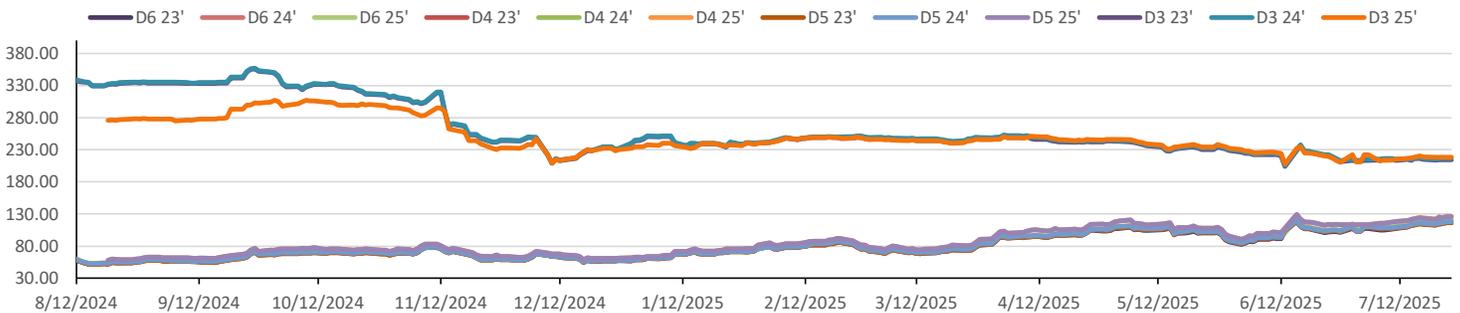
D6 RINS closed out the day, and the week on Friday of last week, at \$1.20 per RIN, no change day-over-day, but up 2 and ½ cents per RIN week over week. Meanwhile, D4 RINS closed at \$1.26 per RIN on Friday of last week, down ½ of a cent per RIN day-over-day, but up 2 cents week-over-week. Ethanol at Argo closed out the day, and the week, at \$1.76 per gallon, no change day-over-day, but down 3 cents per gallon week-over-week. LCFS credits settled at \$54.00 per MT to end the week, up \$1.00 per MT day-over-day, and up \$5.00 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
Low	110.50	114.50	115.00	110.25	110.25	120.00	110.25	111.25	121.00	212.00	213.00	217.00	Low	49.00	24.00
High	120.50	122.00	121.50	119.00	120.00	128.00	119.00	120.00	127.25	216.50	219.00	219.00	High	56.00	140.00
Avg	115.70	118.20	118.70	115.00	116.50	124.45	115.50	117.00	124.95	214.45	216.10	218.45	Close	53.10	106.60

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	56.49	1-Aug	240.62	1-Aug	356.12	FOB Santos	565.00
1-Jul	176.00	1-Jul	209.70	1-Jul	-33.70	1-Jul	180.05	1-Sep	56.25	1-Sep	237.91	1-Sep	353.41	Imp. NYH Anhydrous	586.50
1-Aug	177.00	1-Aug	206.33	1-Aug	-29.33	1-Aug	180.39	1-Oct	55.92	1-Oct	236.15	1-Oct	351.65	Chicago	176.15
1-Sep	176.75	1-Sep	192.11	1-Sep	-15.36	1-Sep	178.05	1-Nov	55.98	1-Nov	233.52	1-Nov	349.02	NYH	187.50
1-Oct	172.50	1-Oct	188.15	1-Oct	-15.65	1-Oct	173.84	1-Dec	56.09	1-Dec	229.73	1-Dec	345.23	LA Ethanol	207.50

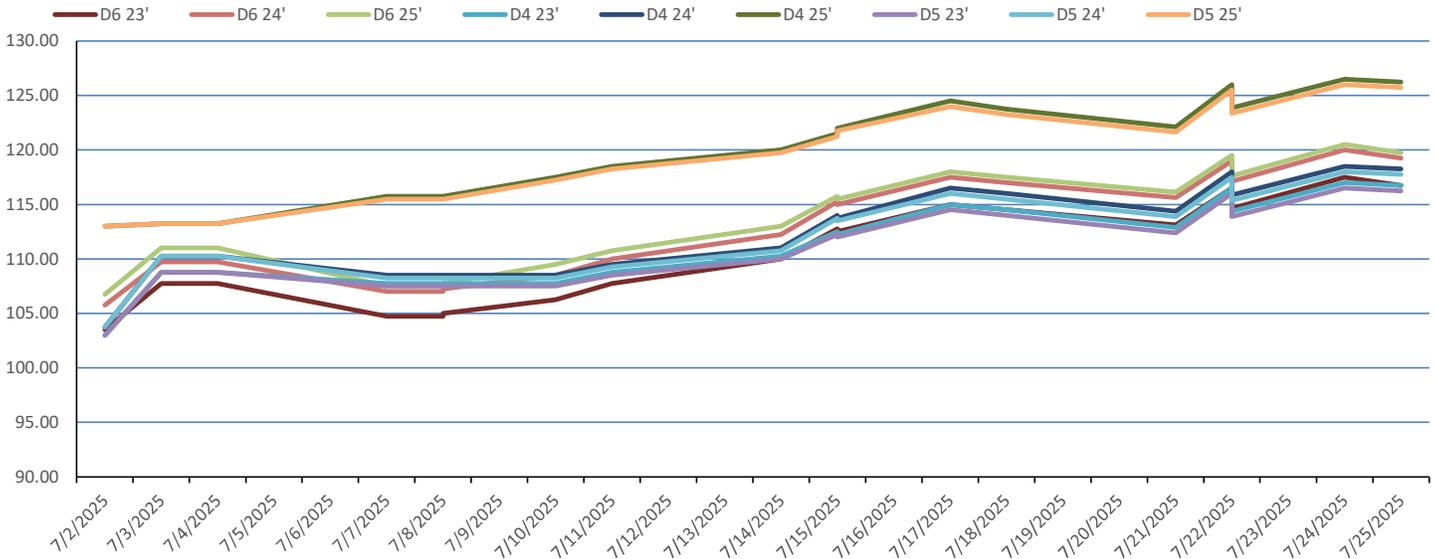


RIN Values 2024-25

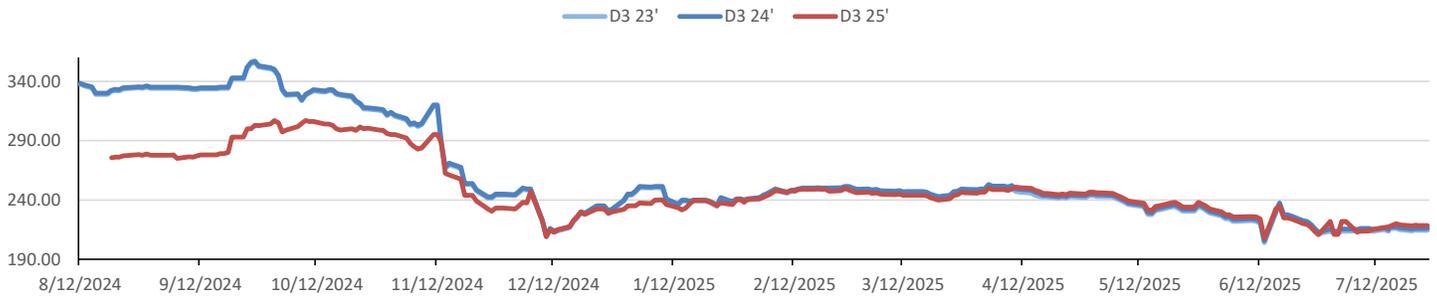


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Rin Values - 20 day D4 D5 D6



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

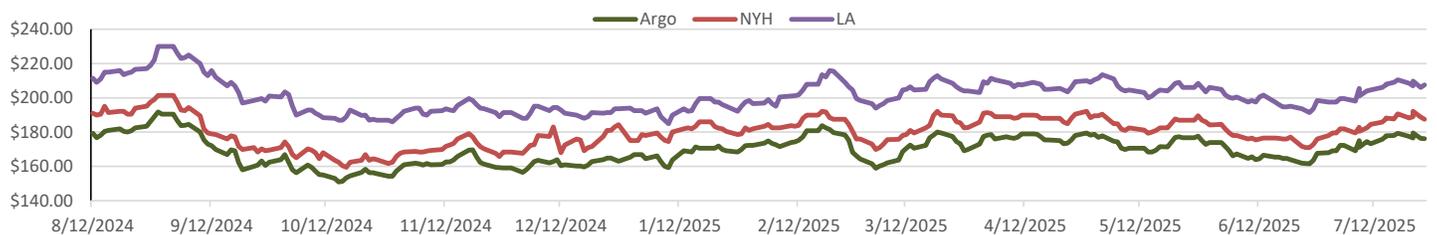
2025 D6 RINs	
Weekly average Ethanol production:	1082 thousand bpd for the week ending July 18, 2025
4 week average:	1095 thousand bpd for the week ending July 18, 2025
YTD average:	1014 thousand bpd for the week ending July 18, 2025
D6 RINs from ethanol based on ytd average:	15,545 million RINs.
Jan-Dec EMTS D6 RIN data:	7,203 million RINs.
Annualized D6 Production based on EMTS:	8,648 million RINs.



RFS2 Data

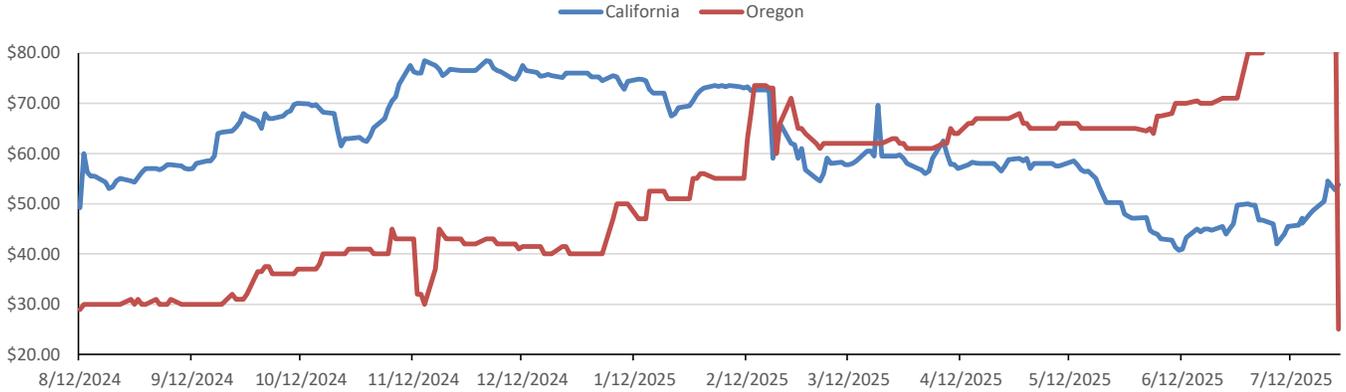
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD	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	21-Jul		22-Jul		23-Jul		24-Jul		25-Jul	
	Bid	Ask								
Ethanol D6-23	110.50	115.75	111.50	117.75	112.50	120.50	116.00	119.00	115.00	118.50
D6-24	114.50	116.75	115.50	118.75	116.50	121.50	118.00	122.00	117.00	121.50
D6-25	115.00	117.25	117.00	118.25	118.50	120.50	119.50	121.50	119.25	120.25
Biodiesel D4-23	110.25	115.50	111.25	117.50	114.50	118.50	115.00	119.00	114.50	119.00
D4-24	111.25	117.50	115.25	116.50	116.50	119.50	117.00	120.00	116.50	120.00
D4-25	121.00	123.25	123.00	124.75	125.00	127.00	125.75	127.25	126.00	126.50
A. Biofuel D5-23	110.25	114.50	111.25	116.50	113.00	119.00	115.00	118.00	113.50	119.00
D5-24	110.25	117.50	113.25	117.50	115.00	120.00	116.00	120.00	115.50	120.00
D5-25	120.00	123.25	121.00	125.75	123.00	128.00	125.00	127.00	125.00	126.50
Cellulosic D3-23	212.00	216.00	213.00	216.00	213.00	216.50	213.00	216.00	213.00	216.00
D3-24	214.00	217.00	215.00	217.00	215.00	219.00	215.00	217.00	213.00	219.00
D3-25	217.00	219.00	218.00	219.00	218.50	219.00	218.00	219.00	218.00	219.00



LCFS \$/MT										
Type	21-Jul		22-Jul		23-Jul		24-Jul		25-Jul	
	Bid	Ask								
LCFS	49.00	52.00	53.00	56.00	53.50	54.50	52.00	53.50	53.50	54.00
LCFS-OR	130.00	140.00	130.00	140.00	130.00	140.00	102.00	104.00	24.00	26.00
LCFS - WA	24.00	26.00	24.00	26.00	24.00	26.00	24.00	26.00	102.00	104.00

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

Physical Biofuels

Type	7/21/2025	7/22/2025	7/23/2025	7/24/2025	7/25/2025	Type	1-Aug	1-Sep
RBOB	209.70	210.42	212.13	210.19	213.19	Corn Futures	415.25	446.00
CBOT	176.00	176.00	176.00	176.75	176.00	Soybean Futures	1002.00	1067.75
E85 W/O RINs	181.06	181.16	181.42	181.77	181.58	NAT Gas	3.26	4.52
HO	240.62	241.29	244.90	245.18	250.92	S&P 500	6363.35	
BO	56.49	56.67	56.14	55.63	56.07			

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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