



WEEKLY RECAP

Monday, August 11, 2025

August 4, 2025 To August 8, 2025

"All human wisdom is summed up in two words; wait and hope." - Alexandre Dumas

On Monday of last week, on a busy day in RINS, D4 RINS closed at \$1.19 per RIN, up 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at \$1.13 per RIN, up ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$59.00 per MT on Monday of last week, no change from the previous Friday's close. Ethanol at Argo closed at \$1.74 per gallon, up 1 cent per gallon from the previous Friday's close.

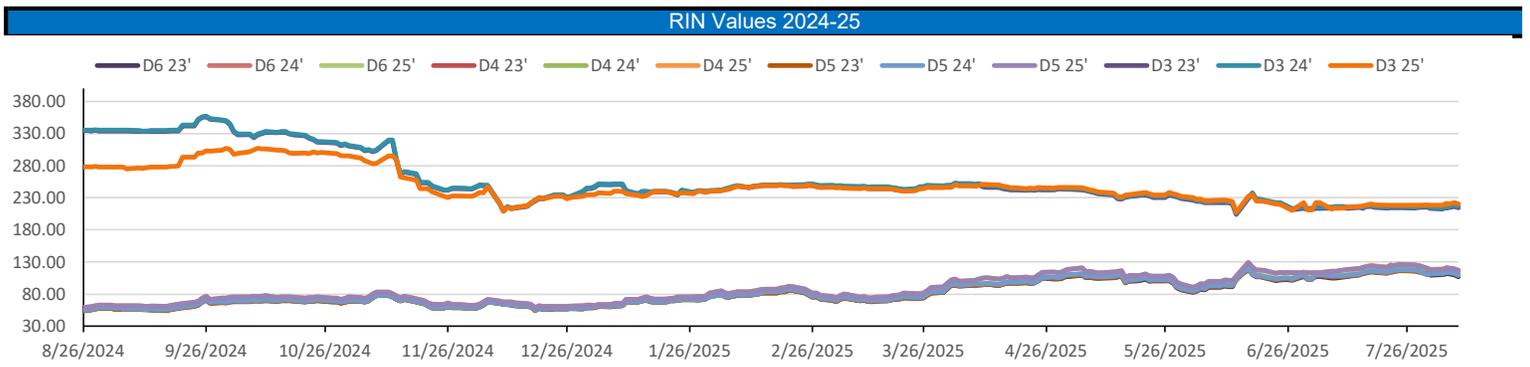
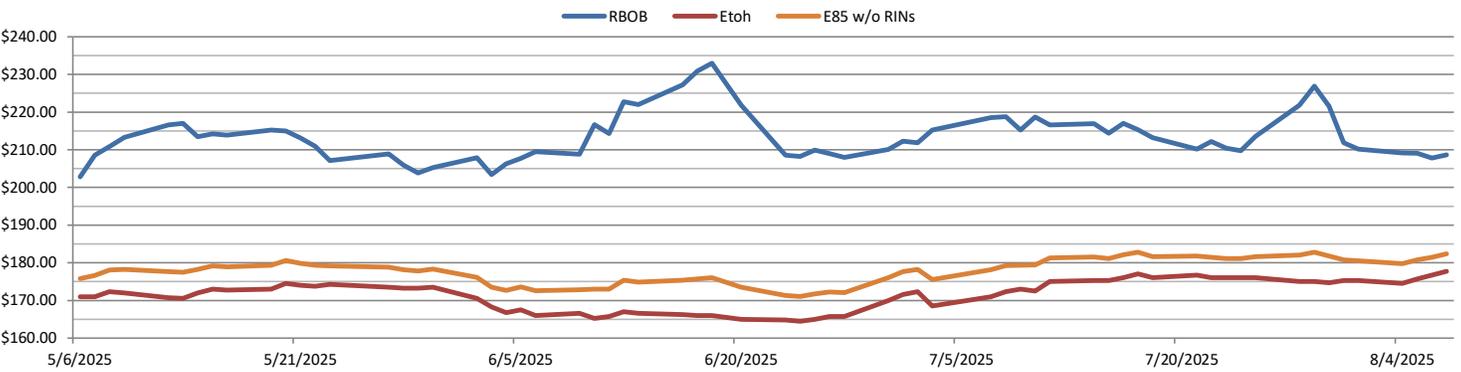
On Tuesday of last week, on another busy day in RINS, D6 RINS closed at \$1.15 and ½ of a cent per RIN, up 2 and ½ cents per RIN day-over-day. D4 RINS closed at \$1.21 per RIN, up 2 cents per RIN day-over-day. Ethanol at Argo closed at \$1.74 per gallon, no change day-over-day. LCFS credits in California closed at \$59.00 per MT on Tuesday of last week, no change day-over-day.

On Wednesday of last week, D6 RINS closed at \$1.14 per RIN, down 1 and ½ of a cent per RIN day-over-day. D4 RINS closed at \$1.20 per RIN on Wednesday of last week, down 1 cent per RIN day-over-day. LCFS credits in California closed at \$58.00 per MT on Wednesday of last week, down \$1.00 MT day-over-day. Ethanol at Argo closed at \$1.75 per gallon, up 1 cent per gallon day-over-day.

On Thursday of last week, in a busy session in RINS, D4 RINS closed the day at \$1.19 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. D6 RINS closed at \$1.13 per RIN, down 1 cent per RIN day-over-day. LCFS credits in California closed at \$58.00 per MT on Thursday of last week, no change day-over-day. Ethanol at Argo closed at \$1.77 per gallon on Thursday of last week, up 2 cents per gallon day-over-day.

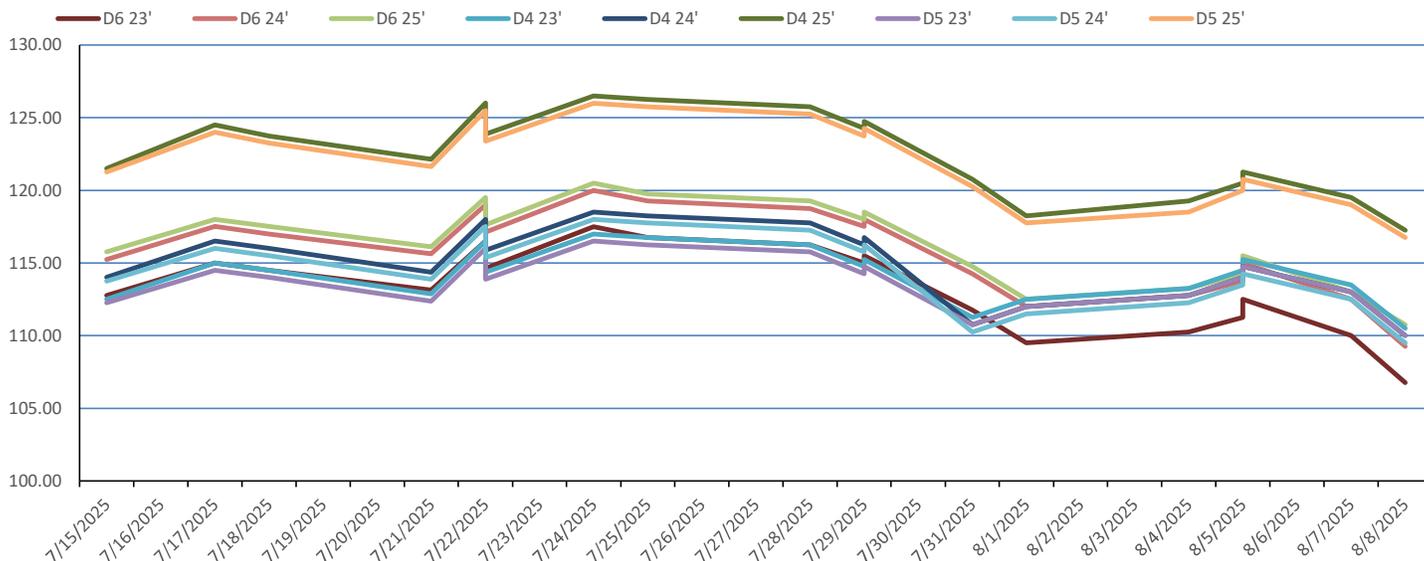
D6 RINS closed out the day, and the week on Friday of last week, at \$1.11 per RIN, down 2 and cents per RIN day-over-day, and down 1 and 1/2 cents per RIN week-over-week. Ethanol at Argo closed out the day, and the week, at \$1.78 per gallon, up 1 cent day-over-day, and up 5 cents per gallon week-over-week. Meanwhile, D4 RINS closed at \$1.17 per RIN on Friday of last week, down 2 and ½ cents per RIN day-over-day, and down 1 cent per RIN week-over-week. LCFS credits settled at \$58.00 per MT to end the week, no change day-over-day, but down \$1.00 per MT 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	105.50	108.50	110.00	109.00	107.00	115.50	110.00	108.00	116.50	212.00	213.00	217.00		Low	58.00	140.00
High	114.00	116.50	116.50	116.00	116.00	121.50	116.00	116.00	122.50	218.00	223.50	223.50		High	60.00	160.00
Avg	110.15	112.65	113.35	112.90	112.40	119.00	113.40	112.90	119.55	214.75	216.70	220.25		Close	58.58	150.60
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		(3.25)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Sep	52.76	1-Sep	227.93	1-Sep	341.33	FOB Santos		595.00
1-Aug	177.75	1-Aug	208.61	1-Aug	-30.86	1-Aug	181.42	1-Oct	52.71	1-Oct	226.96	1-Oct	340.36	Imp. NYH Anhydrous		620.25
1-Sep	178.50	1-Sep	192.81	1-Sep	-14.31	1-Sep	179.69	1-Nov	52.53	1-Nov	225.57	1-Nov	338.97	Chicago		178.25
1-Oct	174.25	1-Oct	187.36	1-Oct	-13.11	1-Oct	175.26	1-Dec	52.53	1-Dec	223.77	1-Dec	337.17	NYH		190.50
1-Nov	166.25	1-Nov	183.61	1-Nov	-17.36	1-Nov	167.90	1-Jan	52.70	1-Jan	223.34	1-Jan	336.74	LA Ethanol		208.50

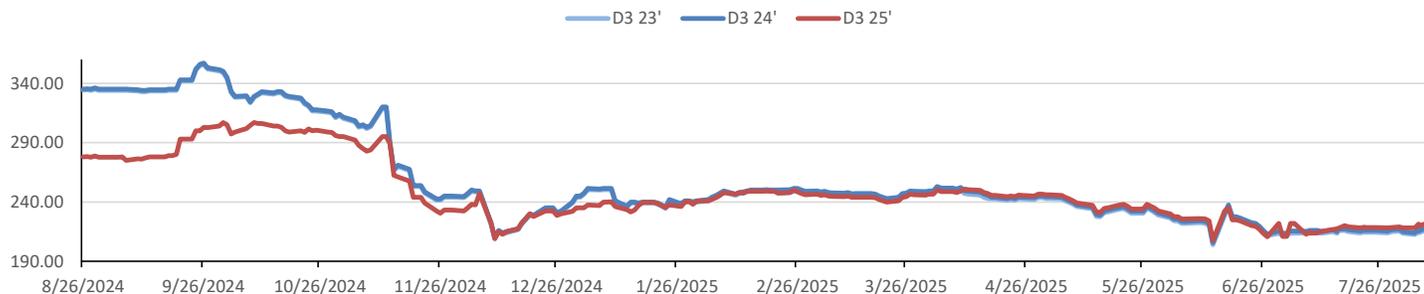


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Rin Values - 20 day D4 D5 D6



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

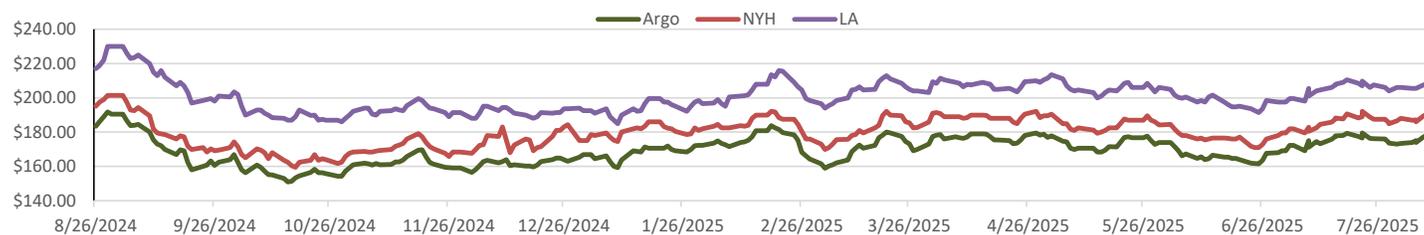
2025 D6 RINs	
Weekly average Ethanol production:	1086 thousand bpd for the week ending August 1, 2025
4 week average:	1093 thousand bpd for the week ending August 1, 2025
YTD average:	1014 thousand bpd for the week ending August 1, 2025
D6 RINs from ethanol based on ytd average:	15,550 million RINs.
Jan-Dec EMTS D6 RIN data:	7,203 million RINs.
Annualized D6 Production based on EMTS:	8,648 million RINs.



RFS2 Data

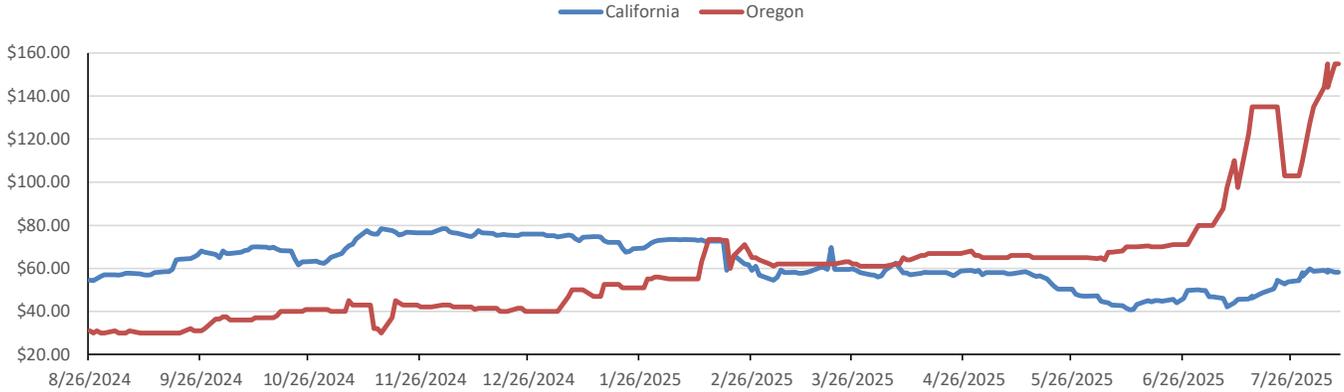
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

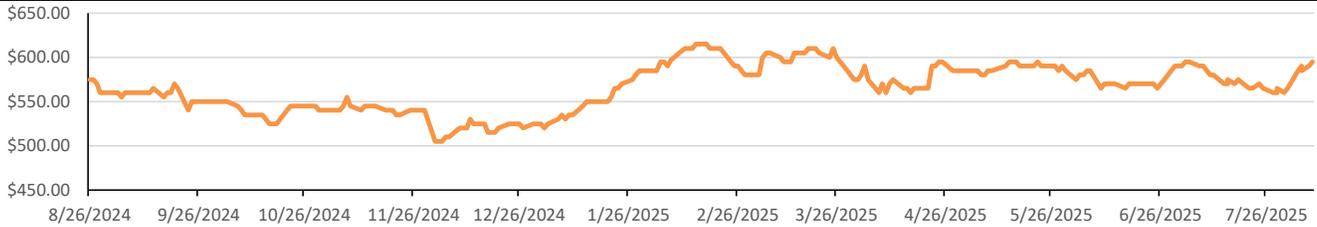


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	4-Aug		5-Aug		6-Aug		7-Aug		8-Aug	
	Bid	Ask								
Ethanol D6-23	108.50	112.00	111.00	114.00	110.00	112.50	109.00	111.00	105.50	108.00
D6-24	111.50	114.00	113.50	116.50	112.50	115.00	111.00	114.00	108.50	110.00
D6-25	112.50	114.00	114.50	116.50	114.00	114.50	112.50	113.50	110.00	111.50
Biodiesel D4-23	112.50	114.00	114.50	116.00	114.00	115.00	113.00	114.00	110.00	111.00
D4-24	111.50	114.00	113.50	116.00	113.00	115.00	112.00	114.00	108.00	112.00
D4-25	118.50	120.00	120.00	122.50	119.75	121.25	118.75	120.25	116.50	118.00
A. Biofuel D5-23	111.50	114.00	113.50	116.00	113.00	115.00	112.00	114.00	109.00	111.00
D5-24	110.50	114.00	112.50	116.00	112.00	115.00	111.00	114.00	107.00	112.00
D5-25	118.00	119.00	120.00	121.50	119.00	121.00	118.00	120.00	115.50	118.00
Cellulosic D3-23	212.00	213.00	213.00	215.00	214.00	218.00	215.00	218.00	213.00	216.50
D3-24	213.00	215.00	214.00	217.00	216.00	223.50	217.00	219.00	215.00	217.50
D3-25	217.00	219.00	219.00	220.00	219.50	223.50	221.00	223.00	220.00	220.50



LCFS \$/MT

Type	4-Aug		5-Aug		6-Aug		7-Aug		8-Aug	
	Bid	Ask								
LCFS	58.00	60.00	59.00	59.25	58.00	58.50	58.00	58.50	58.00	58.50
LCFS-OR	140.00	148.00	140.00	148.00	154.00	156.00	150.00	160.00	150.00	160.00
LCFS - WA	25.00	27.00	27.00	29.00	27.00	29.00	27.00	29.00	27.00	29.00

Physical Biofuels

\$/gallon (B100)		8/8/25
SME Chicago		3.35
SME GC		3.25
FAME Chicago		3.25
FAME GC		3.15

Physical Biofuels

Type	8/4/2025	8/5/2025	8/6/2025	8/7/2025	8/8/2025	Type	1-Sep	1-Oct
RBOB	208.61	207.75	209.04	209.15	210.22	Corn Futures	408.25	441.25
CBOT	177.75	176.75	175.75	174.50	175.25	Soybean Futures	967.75	1037.00
E85 W/O RINs	182.38	181.40	180.74	179.70	180.50	NAT Gas	3.48	4.13
HO	227.93	226.68	226.28	225.02	231.76	S&P 500	6340.00	
BO	52.76	53.54	53.79	53.84	54.50			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
25-Jul	422,162	21,408	232,867	106,970	23,635	402,703
1-Aug	418,993	21,863	231,129	109,901	24,444	402,503
4-Aug	426,691	22,553	228,405	113,536	24,716	402,741

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