



# WEEKLY RECAP

## Monday, August 18, 2025

August 11, 2025 To August 15, 2025

*"The good life is a process, not a state of being. It is a direction not a destination." - Carl Rogers*

On Monday of last week, on a very busy day in RINS, D4 RINS closed at \$1.17 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at \$1.10 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$57.75 per MT on Monday of last week, down 25 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.79 per gallon, up 1 cent per gallon from the previous Friday's close.

On Tuesday of last week, in an explosive day in RINS, D6 RINS closed at \$1.09 per RIN, down 1 and ½ cents per RIN day-over-day. D4 RINS closed at \$1.16 per RIN, also down 1 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.73 per gallon, down 6 cents per gallon day-over-day. LCFS credits in California closed at \$57.50 per MT on Tuesday of last week, down 25 cents per MT day-over-day.

On Wednesday of last week, in another busy day in RINS, D6 RINS closed at \$1.12 per RIN, up 3 cents per RIN day-over-day. D4 RINS closed at \$1.18 and ½ of a cent per RIN, up 2 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$58.00 per MT on Wednesday of last week, up 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.74 per gallon, up 1 cent per gallon day-over-day.

On Thursday of last week, in a breakout session in RINS, D4 RINS closed the day at \$1.14 and ½ of a cent per RIN, down 4 cents per RIN day-over-day. D6 RINS closed at \$1.08 and ½ of a cent per RIN, down 3 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$58.00 per MT, no change day-over-day. Ethanol at Argo closed at \$1.73 per gallon on Thursday, down 1 cent per gallon day-over-day.

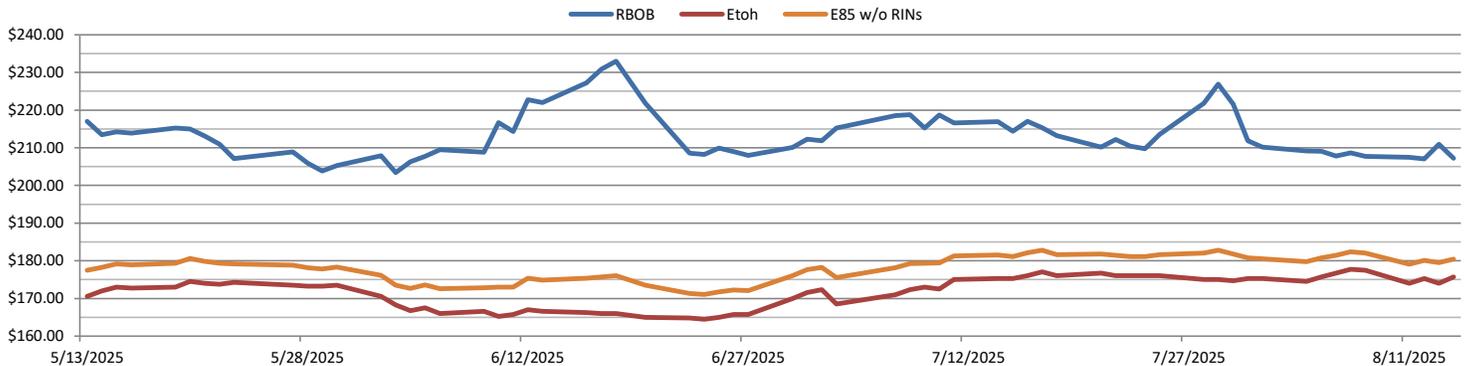
D6 RINS closed out the day, and the week on Friday of last week, at \$1.09 per RIN, up ½ of a cent per RIN day-over-day, but down 2 cents per RIN week-over-week. Ethanol at Argo closed out the day, and the week, at \$1.74 per gallon, up 1 cent day-over-day, but down 4 cents per gallon week-over-week. D4 RINS closed at \$1.15 per RIN on Friday of last week, up ½ of a cent per RIN day-over-day, but down 2 cents per RIN week-over-week. LCFS credits settled at \$57.50 per MT to end the week, down 50 cents per MT day-over-day, and down 50 cents 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
<b>Low</b>	103.00	106.00	106.50	106.00	105.00	113.00	106.00	106.00	113.00	213.00	215.00	218.00	<b>Low</b>	56.50	150.00
<b>High</b>	110.50	112.00	113.50	112.00	112.00	119.00	113.00	112.50	119.00	217.00	222.00	222.00	<b>High</b>	58.50	160.00
<b>Avg</b>	105.65	108.15	109.40	108.55	108.05	115.40	109.05	108.55	115.90	214.90	216.80	220.40	<b>Close</b>	57.60	155.00

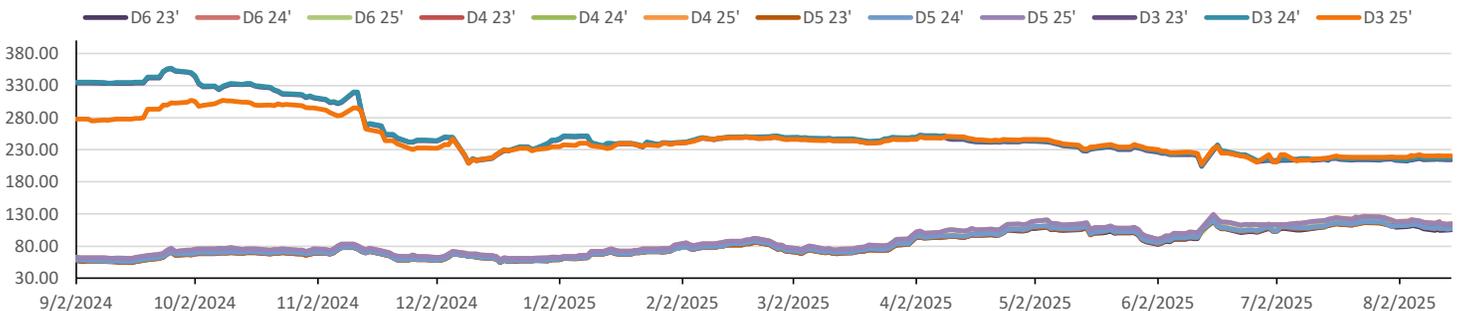
  

RBOB/Ethanol				RIN Values - 2020					Spot Arb Snapshot (cpg)						
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Sep	53.18	1-Sep	222.50	1-Sep	331.55	FOB Santos	605.00
1-Aug	175.75	1-Aug	207.25	1-Aug	-31.50	1-Aug	179.56	1-Oct	53.12	1-Oct	222.15	1-Oct	331.20	Imp. NYH Anhydrous	629.00
1-Sep	175.75	1-Sep	190.87	1-Sep	-15.12	1-Sep	177.10	1-Nov	53.23	1-Nov	221.14	1-Nov	330.19	Chicago	174.18
1-Oct	172.25	1-Oct	185.74	1-Oct	-13.49	1-Oct	173.35	1-Dec	53.42	1-Dec	219.69	1-Dec	328.74	NYH	187.50
1-Nov	164.75	1-Nov	181.99	1-Nov	-17.24	1-Nov	166.42	1-Jan	53.46	1-Jan	219.43	1-Jan	328.48	LA Ethanol	204.50

RBOB/Ethanol

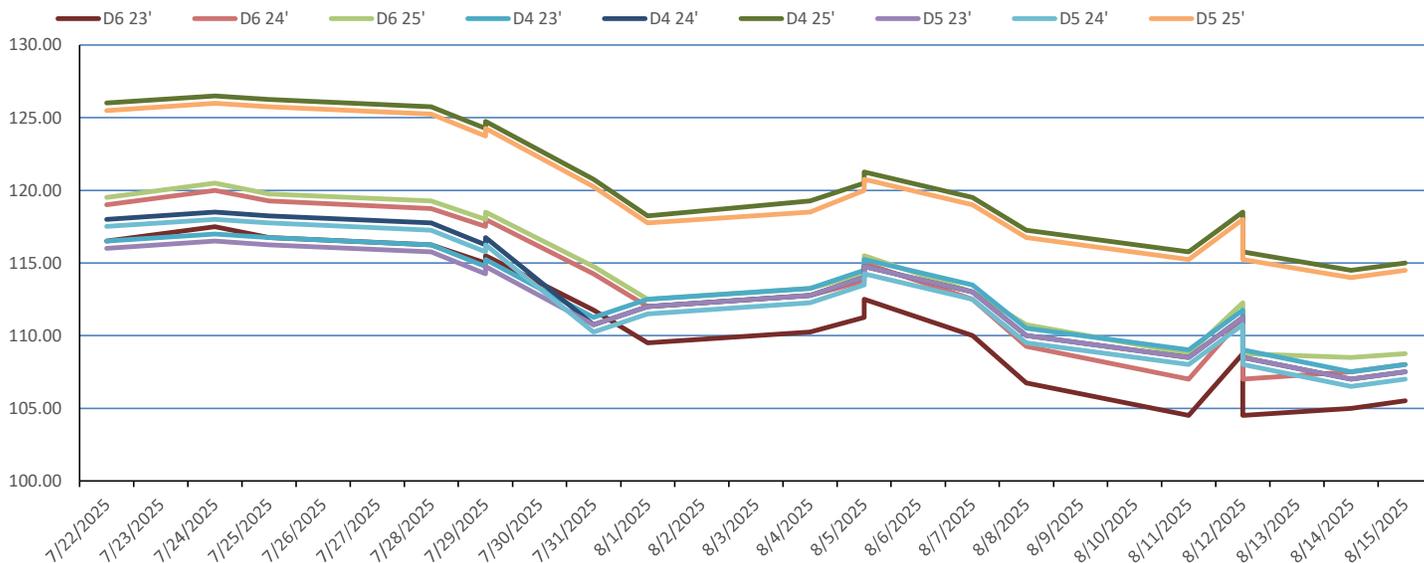


RIN Values 2024-25

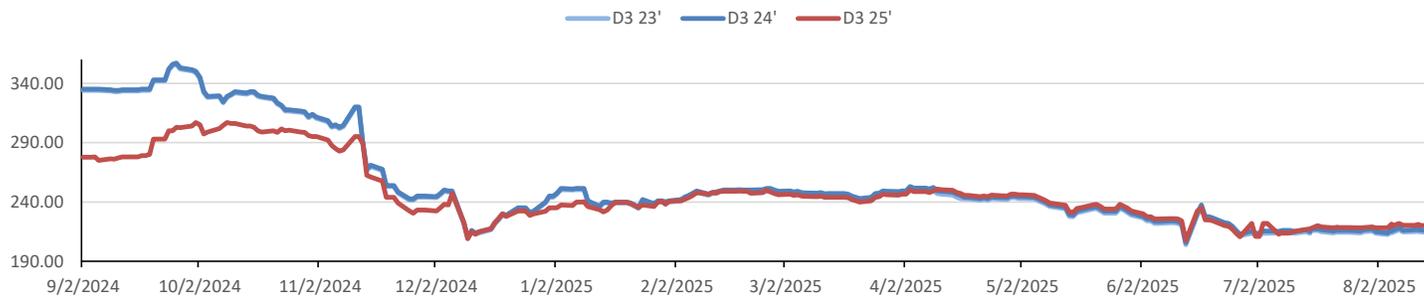


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### Rin Values - 20 day D4 D5 D6



### 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

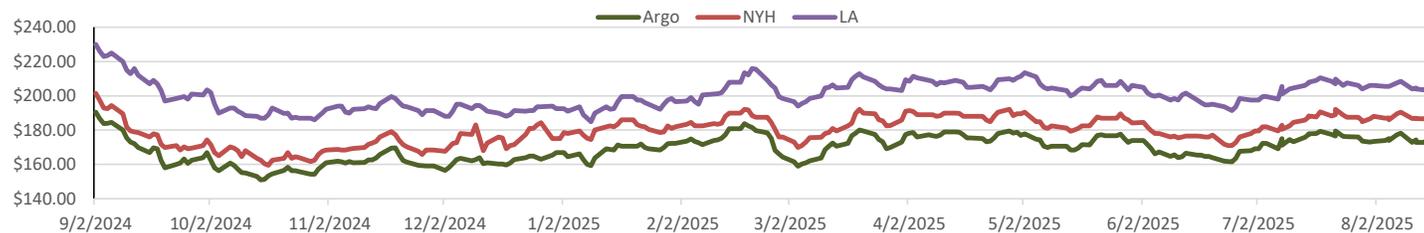
2025 D6 RINs	
Weekly average Ethanol production:	1087 thousand bpd for the week ending August 8, 2025
4 week average:	1087 thousand bpd for the week ending August 8, 2025
YTD average:	1015 thousand bpd for the week ending August 8, 2025
D6 RINs from ethanol based on ytd average:	15,553 million RINs.
Jan-Dec EMTS D6 RIN data:	7,203 million RINs.
Annualized D6 Production based on EMTS:	8,648 million RINs.



### RFS2 Data

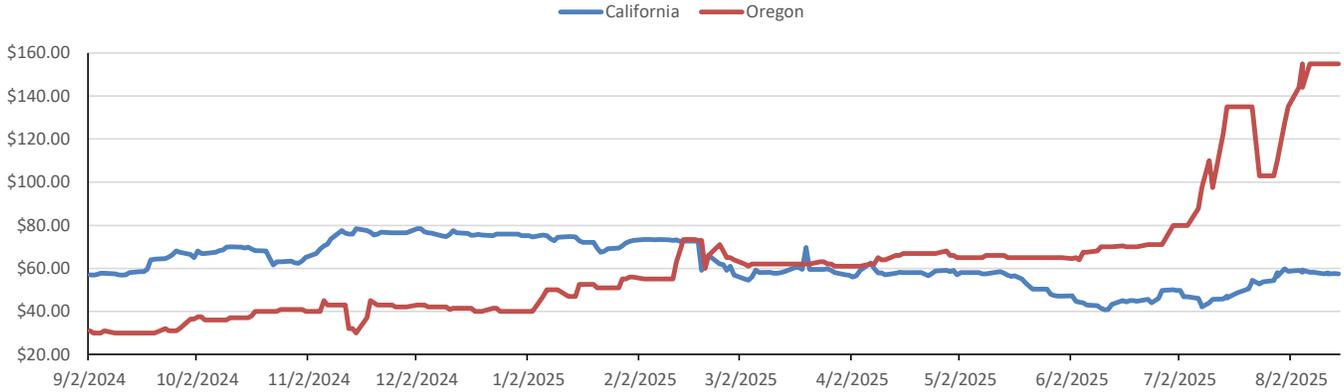
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

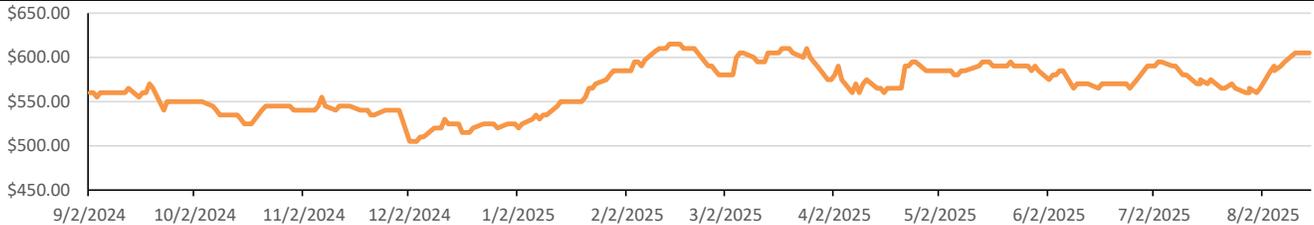


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINs cents/RIN										
Type	11-Aug		12-Aug		13-Aug		14-Aug		15-Aug	
	Bid	Ask								
<b>Ethanol D6-23</b>	103.00	106.00	103.00	106.00	107.00	110.50	103.00	107.00	104.00	107.00
<b>D6-24</b>	106.00	108.00	106.00	108.00	110.50	112.00	107.00	108.00	107.00	109.00
<b>D6-25</b>	106.50	111.00	106.50	111.00	111.00	113.50	106.50	110.50	108.00	109.50
<b>Biodiesel D4-23</b>	108.00	110.00	108.00	110.00	110.50	113.00	106.00	109.00	106.00	110.00
<b>D4-24</b>	106.00	111.00	106.00	111.00	110.00	112.50	106.00	108.00	106.00	109.00
<b>D4-25</b>	114.00	117.50	114.00	117.50	118.00	119.00	113.00	116.00	114.50	115.50
<b>A. Biofuel D5-23</b>	107.00	110.00	107.00	110.00	110.50	112.00	106.00	108.00	106.00	109.00
<b>D5-24</b>	105.00	111.00	105.00	111.00	109.50	112.00	105.00	108.00	105.00	109.00
<b>D5-25</b>	113.00	117.50	113.00	117.50	117.00	119.00	113.00	115.00	113.50	115.50
<b>Cellulosic D3-23</b>	213.00	217.00	213.00	217.00	214.00	217.00	213.00	216.00	213.00	216.00
<b>D3-24</b>	215.00	218.00	215.00	218.00	216.00	222.00	215.00	217.00	215.00	217.00
<b>D3-25</b>	220.00	221.00	220.00	221.00	220.00	222.00	219.00	221.00	218.00	222.00



LCFS \$/MT										
Type	11-Aug		12-Aug		13-Aug		14-Aug		15-Aug	
	Bid	Ask								
<b>LCFS</b>	56.50	58.50	56.50	58.50	57.50	58.25	57.50	57.75	57.00	58.00
<b>LCFS-OR</b>	150.00	160.00	150.00	160.00	150.00	160.00	150.00	160.00	150.00	160.00
<b>LCFS - WA</b>	27.00	29.00	27.00	29.00	26.00	30.00	26.00	30.00	26.00	30.00

Physical Biofuels	
\$/gallon (B100)	8/15/25
<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	8/11/2025	8/12/2025	8/13/2025	8/14/2025	8/15/2025	Type	1-Sep	1-Oct
<b>RBOB</b>	207.25	210.92	207.04	207.44	207.66	<b>Corn Futures</b>	403.00	439.75
<b>CBOT</b>	175.75	174.00	175.25	174.00	177.50	<b>Soybean Futures</b>	1042.50	1095.25
<b>E85 W/O RINs</b>	180.48	179.54	180.02	179.02	182.02	<b>NAT Gas</b>	3.37	4.00
<b>HO</b>	222.50	223.45	224.28	224.41	229.10	<b>S&amp;P 500</b>	6468.54	
<b>BO</b>	53.18	51.99	53.35	53.30	53.29			

**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
8-Aug	426,691	22,553	228,405	113,536	24,716	402,741

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