



WEEKLY RECAP

Monday, August 25, 2025

August 18, 2025 To August 22, 2025

"Most of the things worth doing in the world had been declared impossible before they were done." - Louis D. Brandeis

On Monday of last week, on a very busy day in RINS, D4 RINS closed at \$1.16 per RIN, up 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at \$1.09 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. LCFS credits in California, in an active session, closed at \$57.00 per MT on Monday of last week, down 50 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.75 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 \$1.07 per RIN, down 2 and ½ cents per RIN day-over-day. D4 RINS closed at \$1.13 per RIN, down 3 cents per RIN day-over-day. Ethanol at Argo closed at \$1.73 per gallon, down 2 cents per gallon day-over-day. LCFS credits in California in another busy day closed at \$57.00 per MT on Tuesday of last week, no change day-over-day.

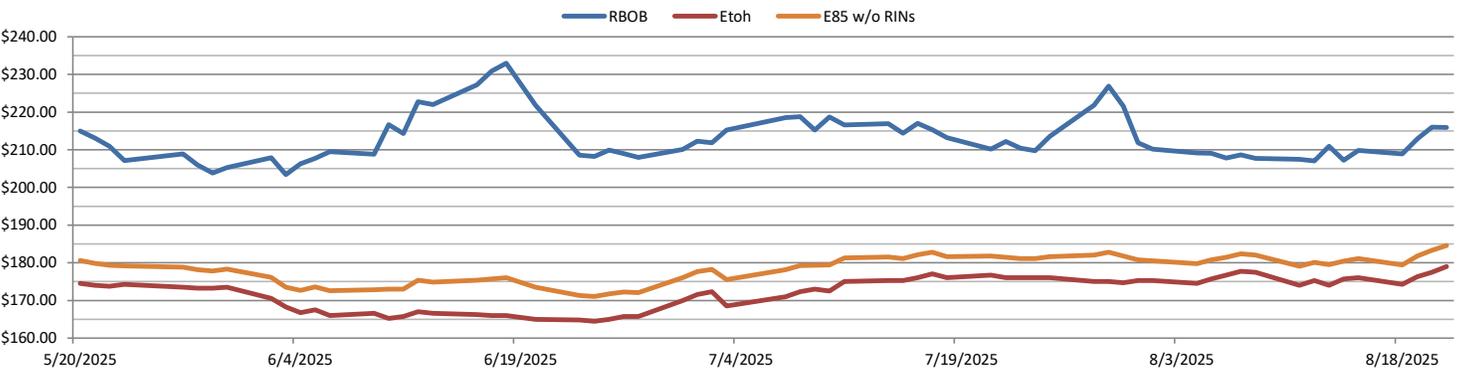
On Wednesday of last week, in another explosive day in RINS, D6 RINS closed at \$1.01 and ½ of a cent per RIN, down 5 and ½ cents per RIN day-over-day. D4 RINS closed at \$1.05 per RIN, down 8 cents per RIN day-over-day. LCFS credits in California closed at \$57.00 per MT on Wednesday of last week, no change day-over-day. Ethanol at Argo closed at \$1.77 per gallon, up 4 cents per gallon day-over-day.

On Thursday of last week, in a breakout day in RINS, D4 RINS closed the day at \$1.11 per RIN, up 6 cents per RIN day-over-day. Meanwhile, D6 RINS closed at \$1.04 per RIN, up 2 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$56.50 per MT, down 50 cents day-over-day. Ethanol at Argo closed at \$1.81 per gallon on Thursday, up 4 cents per gallon day-over-day.

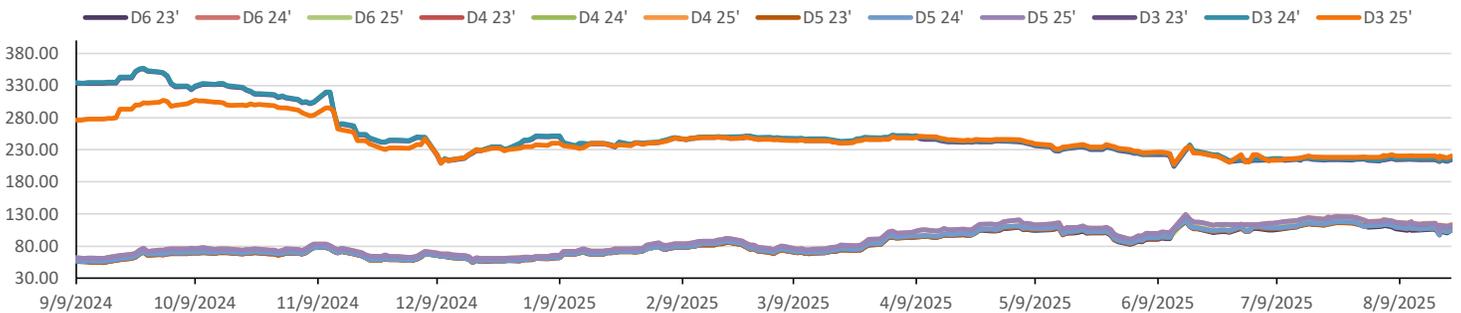
On Friday of last week, Ethanol at Argo closed out the day, and the week, at \$1.84 per gallon, up 3 cents day-over-day, and up 10 cents per gallon week-over-week. LCFS credits settled at \$56.50 per MT to end the week, no change day-over-day, but down \$1.00 per MT week-over-week. In a wild day in RINS after an EPA ruling on Friday of last week in response to a SRE ruling sent D6 RINS and D4 RINS flying, D6 RINS closed out the day (and the week) at \$1.08 and ½ of a cent per RIN, up 4 and ½ cents per RIN day-over-day, but down ½ of a cent per RIN week-over-week. D4 RINS closed at \$1.13 and ½ of a cent per RIN, up 2 and ½ cents per RIN day-over-day, but down 1 and ½ cents per RIN 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	97.00	98.00	99.00	96.00	95.00	102.00	96.50	96.00	102.00	210.00	210.00	215.00	Low	56.00	150.00
High	107.50	110.00	118.00	111.00	110.00	117.00	111.00	110.00	122.00	217.00	218.50	225.00	High	57.25	160.00
Avg	102.70	105.20	106.05	103.75	103.25	111.05	104.40	103.90	111.70	213.35	215.15	218.85	Close	56.68	151.40

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	0.00	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Sep	54.84	1-Sep	230.81	1-Sep	335.21	FOB Santos	610.00
1-Aug	179.00	1-Aug	215.85	1-Aug	-36.85	1-Aug	183.63	1-Oct	54.94	1-Oct	230.40	1-Oct	334.80	Imp. NYH Anhydrous	632.00
1-Sep	186.00	1-Sep	199.38	1-Sep	-13.38	1-Sep	187.11	1-Nov	55.32	1-Nov	228.80	1-Nov	333.20	Chicago	184.45
1-Oct	182.00	1-Oct	193.46	1-Oct	-11.46	1-Oct	182.82	1-Dec	55.54	1-Dec	226.76	1-Dec	331.16	NYH	196.00
1-Nov	171.75	1-Nov	189.10	1-Nov	-17.35	1-Nov	173.46	1-Jan	55.58	1-Jan	226.06	1-Jan	330.46	LA Ethanol	215.00

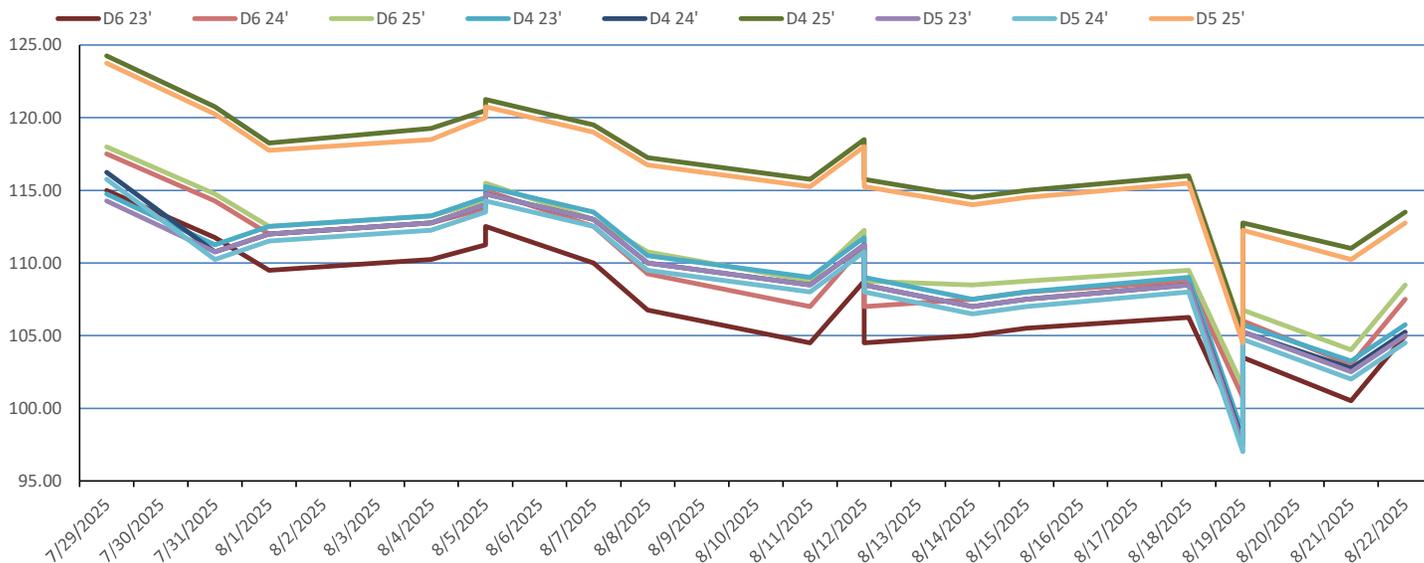


RIN Values 2024-25

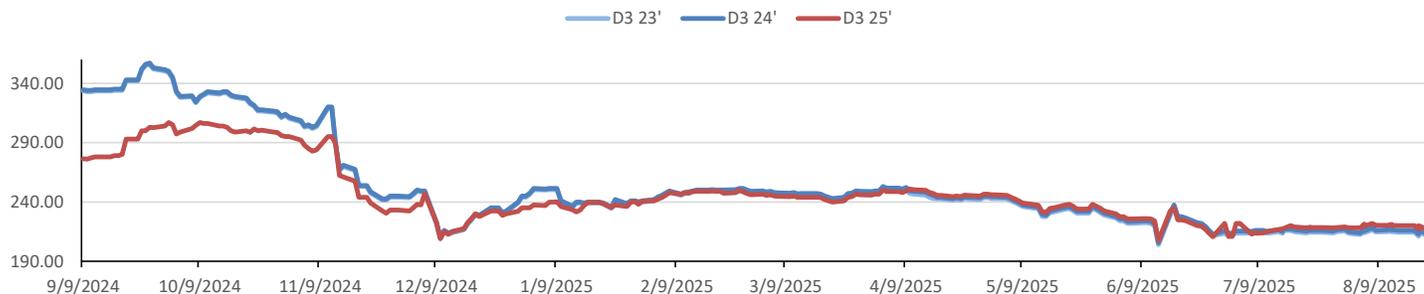


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2025 Projections	Jul	STEO	Jul 25	M/M Change	Jul 2024
EIA Projected Gasoline Consumption (STEO est.)			9036 mb/d	-260	9,297
Fuel Ethanol Blended into Gasoline (STEO est.)			1085 mb/d	-8	1,091
Fuel Ethanol Production (STEO est)			1085 mb/d	-8	1,091
Ethanol demand at 10% (calc)			109 mb/d	-1	109

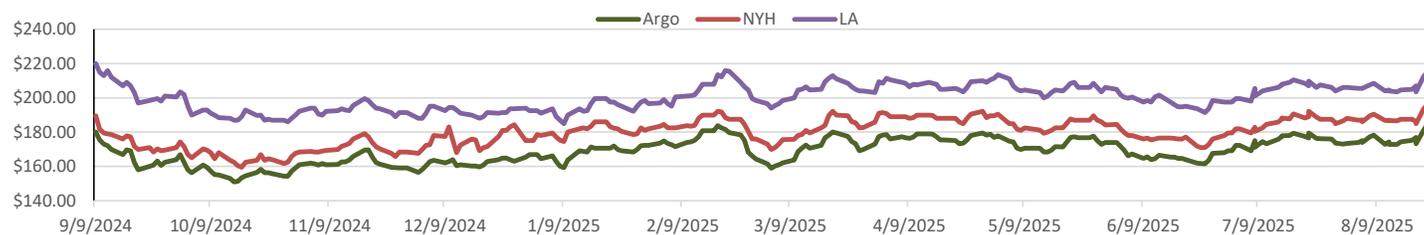
2025 D6 RINs	
Weekly average Ethanol production:	1085 thousand bpd for the week ending August 15, 2025
4 week average:	1085 thousand bpd for the week ending August 15, 2025
YTD average:	1015 thousand bpd for the week ending August 15, 2025
D6 RINs from ethanol based on ytd average:	15,555 million RINs.
Jan-Dec EMTS D6 RIN data:	7,203 million RINs.
Annualized D6 Production based on EMTS:	8,648 million RINs.



RFS2 Data

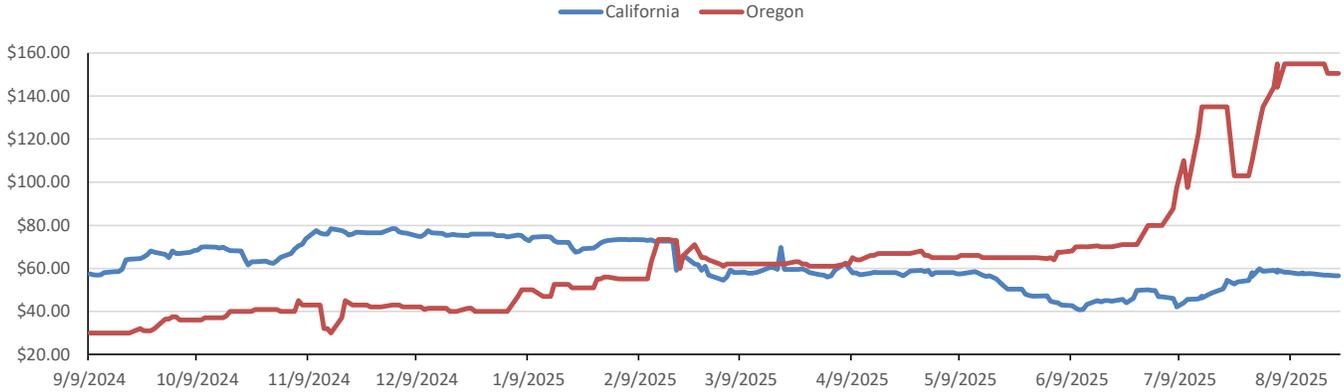
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

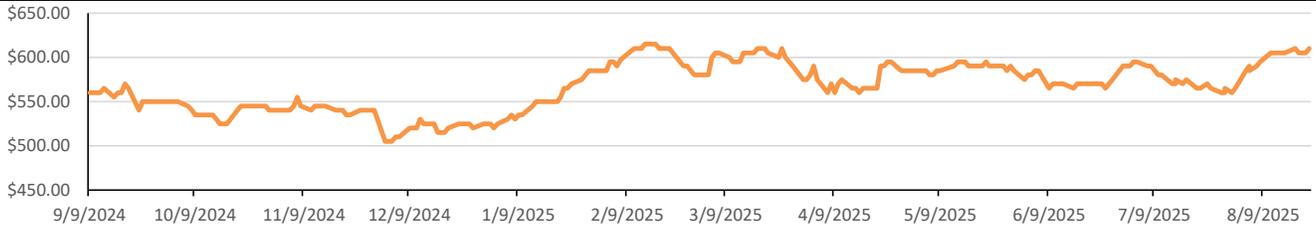


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	18-Aug		19-Aug		20-Aug		21-Aug		22-Aug	
	Bid	Ask								
Ethanol D6-23	105.00	107.50	102.00	105.00	97.00	99.50	99.00	102.00	104.00	106.00
D6-24	107.50	110.00	105.00	107.00	98.00	103.50	101.00	105.00	106.00	109.00
D6-25	108.50	110.50	105.25	108.25	99.50	103.50	101.75	106.25	99.00	118.00
Biodiesel D4-23	107.00	111.00	105.00	106.50	96.50	100.00	101.50	105.00	103.50	108.00
D4-24	107.00	110.00	104.50	106.00	96.00	99.50	100.50	105.00	103.50	107.00
D4-25	115.00	117.00	111.00	114.50	102.00	108.50	108.00	114.00	105.00	122.00
A. Biofuel D5-23	106.00	111.00	104.00	106.50	96.00	99.00	101.00	104.00	102.00	108.00
D5-24	106.00	110.00	103.00	106.50	95.00	99.00	100.00	104.00	101.00	108.00
D5-25	114.00	117.00	111.00	113.50	102.00	107.00	108.50	112.00	110.00	115.50
Cellulosic D3-23	213.00	216.00	213.00	216.00	210.00	212.50	210.00	214.00	212.00	217.00
D3-24	215.00	217.00	215.00	217.00	210.00	218.50	212.00	215.00	214.00	218.00
D3-25	218.00	222.00	219.00	221.00	215.00	218.50	217.00	218.00	215.00	225.00



LCFS \$/MT										
Type	18-Aug		19-Aug		20-Aug		21-Aug		22-Aug	
	Bid	Ask								
LCFS	56.50	57.00	56.50	57.00	56.50	57.25	56.00	57.00	56.00	57.00
LCFS-OR	150.00	160.00	150.00	151.00	150.00	151.00	150.00	151.00	150.00	151.00
LCFS - WA	26.00	30.00	27.00	29.00	27.00	29.00	27.00	29.00	27.00	29.00

Physical Biofuels	
\$/gallon (B100)	8/22/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels								
Type	8/18/2025	8/19/2025	8/20/2025	8/21/2025	8/22/2025	Type	1-Sep	1-Oct
RBOB	215.85	215.97	212.83	208.90	209.87	Corn Futures	415.50	448.50
CBOT	179.00	177.50	176.25	174.25	176.00	Soybean Futures	1058.50	1106.50
E85 W/O RINs	184.53	183.27	181.74	179.45	181.08	NAT Gas	3.16	3.87
HO	230.81	232.51	227.96	225.11	224.03	S&P 500	6370.17	
BO	54.84	53.64	51.20	51.68	53.27			

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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