



WEEKLY RECAP

Monday, August 4, 2025

July 28, 2025 To August 1, 2025

"This is the precept by which I have lived: Prepare for the worst; expect the best; and take what comes." - Hannah Arendt

On Monday of last week, in a semi-busy day in RINS, D4 RINS closed at \$1.26 per RIN, no change from the previous Friday's close. Meanwhile, D6 RINS closed at \$1.19 per RIN, down 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$54.00 per MT on Monday of last week, no change from the previous Friday's close. Ethanol at Argo closed at \$1.76 per gallon, no change from the previous Friday's close.

On Tuesday of last week, in another busy day in RINS, D6 RINS closed at \$1.18 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. D4 RINS closed at \$1.25 per RIN, down 1 cent per RIN day-over-day. Ethanol at Argo closed at \$1.73 and ½ of a cent per gallon, down 2 and ½ cents per gallon day-over-day. LCFS credits in California closed at \$56.00 per MT on Tuesday of last week, up \$2.00 per MT day-over-day.

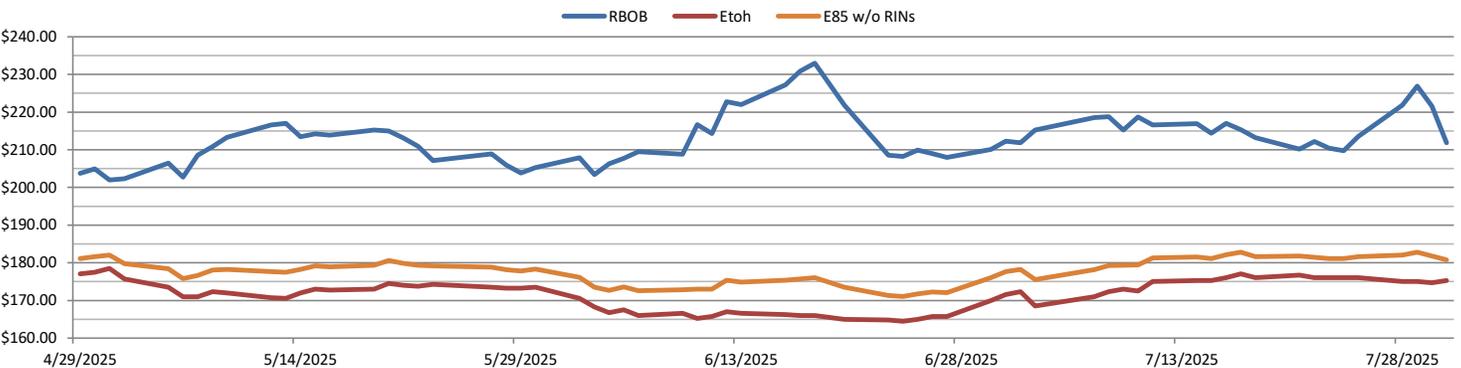
On Wednesday of last week, D6 RINS, in a busy session, closed at \$1.18 per RIN, down ½ of a cent per RIN day-over-day. D4 RINS closed at \$1.24 per RIN on Wednesday of last week, down 1 cent per RIN day-over-day. LCFS credits in California closed at \$58.00 per MT on Wednesday of last week, up \$2.00 MT day-over-day. Ethanol at Argo closed at \$1.74 per gallon, up ½ of a cent per gallon day-over-day.

On Thursday of last week, in an explosive day in RINS, D4 RINS closed the day at \$1.21 per RIN, down 3 cents per RIN day-over-day. D6 RINS closed at \$1.15 per RIN, also down 3 cents per RIN day-over-day. LCFS credits in California closed at \$60.00 per MT on Thursday of last week, up \$2.00 per MT day-over-day. Despite rising corn prices, Ethanol at Argo closed at \$1.73 per gallon on Thursday of last week, down 1 cent per gallon day-over-day.

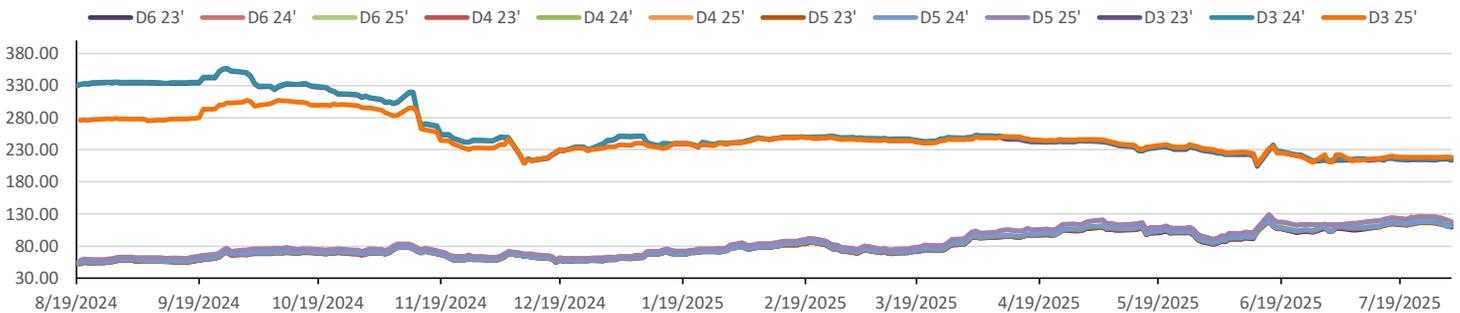
D6 RINS closed out the day, and the week on Friday of last week, at \$1.12 and ½ of a cent per RIN, down 2 and ½ cents per RIN day-over-day, and down 7 and 1/2 cents per RIN week-over-week. The drop was driven by weak compliance demand and limited end-of-month buying. Ethanol at Argo closed out the day, and the week, at \$1.73 per gallon, no change day-over-day, but down 3 cents per gallon week-over-week, reflecting soft blend demand and steady supply. Meanwhile, D4 RINS closed at \$1.18 per RIN on Friday of last week, down 3 cents per RIN day-over-day, and down 8 cents per RIN week-over-week. The decline followed ongoing pressure from compressed biodiesel and renewable diesel margins, with buying interest tapering off. LCFS credits settled at \$59.00 per MT to end the week, down \$1.00 per MT day-over-day, but up \$5.00 per MT week-over-week, offering some value support but not enough to lift the broader market. 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	108.00	111.00	112.00	109.00	109.00	116.50	110.00	110.50	117.50	212.00	213.00	217.00	Low	54.00	100.00
High	118.50	121.50	120.00	118.00	119.00	126.50	118.00	119.00	126.50	216.00	219.00	219.50	High	60.50	140.00
Avg	113.60	116.10	116.60	113.50	114.20	122.25	114.00	114.70	122.75	214.60	216.30	218.40	Close	57.38	117.10

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	54.72	1-Sep	229.99	1-Sep	343.99	FOB Santos	565.00
1-Aug	175.25	1-Aug	211.86	1-Aug	-36.61	1-Aug	179.75	1-Oct	54.48	1-Oct	229.59	1-Oct	343.59	Imp. NYH Anhydrous	589.50
1-Sep	174.75	1-Sep	196.82	1-Sep	-22.07	1-Sep	177.07	1-Nov	53.94	1-Nov	228.53	1-Nov	342.53	Chicago	173.38
1-Oct	171.25	1-Oct	192.02	1-Oct	-20.77	1-Oct	173.38	1-Dec	53.90	1-Dec	226.84	1-Dec	340.84	NYH	188.00
1-Nov	165.25	1-Nov	188.31	1-Nov	-23.06	1-Nov	167.72	1-Jan	54.03	1-Jan	226.14	1-Jan	340.14	LA Ethanol	206.00

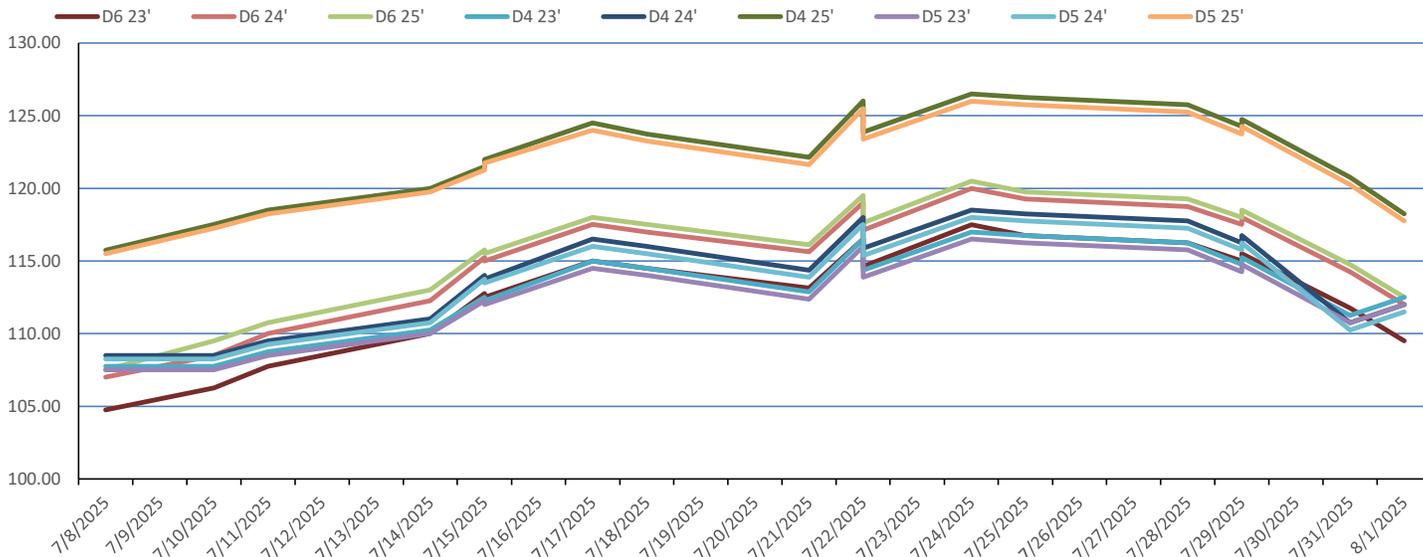


RIN Values 2024-25

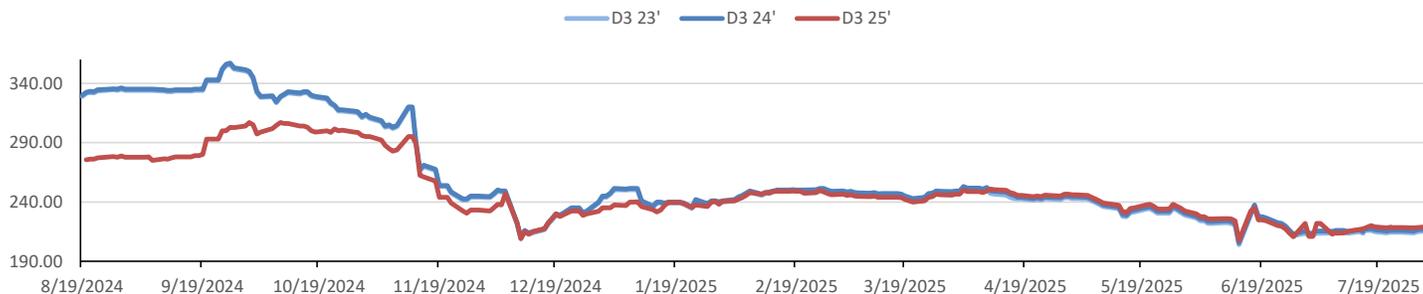


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2025 Projections	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

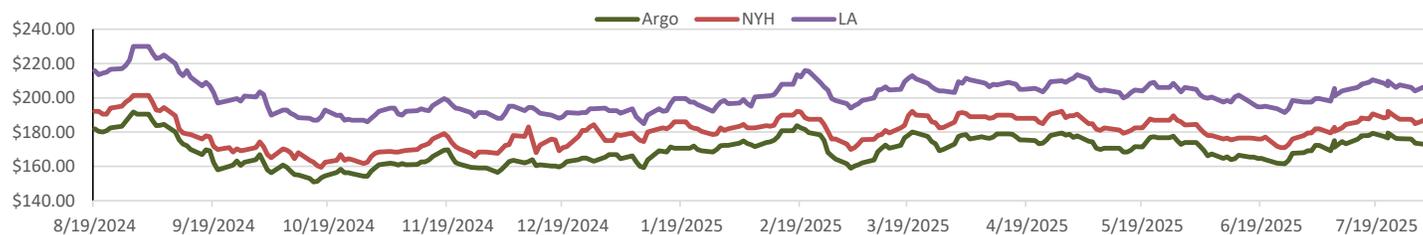
2025 D6 RINs	
Weekly average Ethanol production:	1087 thousand bpd for the week ending July 26, 2025
4 week average:	1097 thousand bpd for the week ending July 26, 2025
YTD average:	1014 thousand bpd for the week ending July 26, 2025
D6 RINs from ethanol based on ytd average:	15,548 million RINs.
Jan-Dec EMTS D6 RIN data:	7,203 million RINs.
Annualized D6 Production based on EMTS:	8,648 million RINs.



RFS2 Data

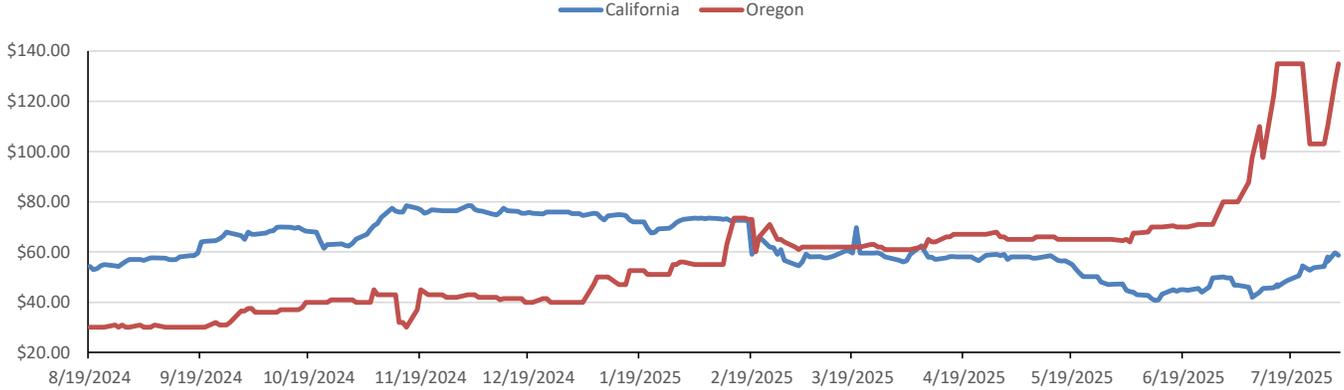
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

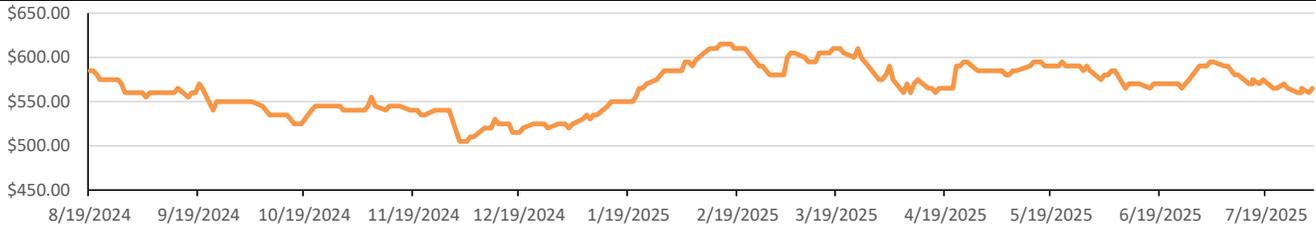


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	28-Jul		29-Jul		30-Jul		31-Jul		1-Aug	
	Bid	Ask								
Ethanol D6-23	114.00	118.50	113.00	118.00	114.00	116.00	111.00	112.50	108.00	111.00
D6-24	116.00	121.50	115.00	121.00	114.00	121.00	111.00	117.50	111.00	113.00
D6-25	118.50	120.00	117.00	120.00	117.00	119.00	113.00	116.50	112.00	113.00
Biodiesel D4-23	114.50	118.00	114.50	116.00	113.50	116.00	110.00	112.50	112.00	113.00
D4-24	116.50	119.00	116.50	117.00	115.50	117.00	110.50	111.00	111.00	113.00
D4-25	125.00	126.50	123.75	125.75	123.50	125.00	119.00	122.50	117.50	119.00
A. Biofuel D5-23	113.50	118.00	112.00	117.50	112.00	116.50	109.00	112.50	111.00	113.00
D5-24	115.50	119.00	114.00	118.50	114.00	117.50	109.00	111.50	110.00	113.00
D5-25	124.00	126.50	123.00	125.50	123.00	124.50	119.00	121.50	116.50	119.00
Cellulosic D3-23	212.00	216.00	214.00	216.00	214.00	216.00	215.00	216.00	213.00	214.00
D3-24	213.00	218.00	216.00	217.00	216.00	219.00	216.00	218.00	214.00	216.00
D3-25	217.50	218.50	218.00	219.00	218.00	219.00	218.50	219.50	217.00	219.00



LCFS \$/MT										
Type	28-Jul		29-Jul		30-Jul		31-Jul		1-Aug	
	Bid	Ask								
LCFS	54.00	54.50	55.50	57.00	57.00	59.00	59.00	60.50	58.25	59.00
LCFS-OR	102.00	104.00	100.00	120.00	100.00	120.00	125.00	130.00	130.00	140.00
LCFS - WA	24.00	26.00	24.00	26.00	24.00	26.00	26.00	28.00	25.00	27.00

Physical Biofuels	
\$/gallon (B100)	8/1/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	7/28/2025	7/29/2025	7/30/2025	7/31/2025	8/1/2025	Type	1-Sep	1-Oct
RBOB	211.86	221.56	226.91	221.84	213.52	Corn Futures	409.25	442.00
CBOT	175.25	174.73	175.00	175.00	176.00	Soybean Futures	969.50	1039.50
E85 W/O RINs	180.74	181.75	182.79	182.03	181.63	NAT Gas	3.57	4.23
HO	229.99	239.95	241.85	246.38	242.66	S&P 500	6339.39	
BO	54.72	55.58	56.50	57.54	56.55			

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
28-Jul	418,993	21,863	231,129	109,901	24,444	402,503
0-Jan	426,691	22,553	228,405	113,536	24,716	402,741

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