



WEEKLY RECAP

Monday, September 1, 2025

August 25, 2025 To August 29, 2025

"The hardest arithmetic to master is that which enables us to count our blessings." - Eric Hoffer

On Monday of last week, in a slower session than we have seen in RINS, D4 RINS closed at \$1.19 per RIN, up 5 and 1/2 cents per RIN from the previous Friday's close. Meanwhile, D6 RINS closed at \$1.14 per RIN, up 5 and 1/2 cents per RIN from the previous Friday's close. LCFS credits in California, in a slow session, closed at \$56.00 per MT on Monday of last week, down 50 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.86 per gallon, up 2 cents per gallon from the previous Friday's close.

On Tuesday of last week, in a busier day in RINS, D6 RINS closed at \$1.09 per RIN, down 5 cents per RIN day-over-day. D4 RINS closed at \$1.13 and 1/2 of a cent per RIN, down 5 and 1/2 cents per RIN day-over-day. Ethanol at Argo closed at \$1.84 per gallon, down 2 cents per gallon day-over-day. LCFS credits in California closed at \$55.50 per MT on Tuesday of last week, down 50 cents day-over-day.

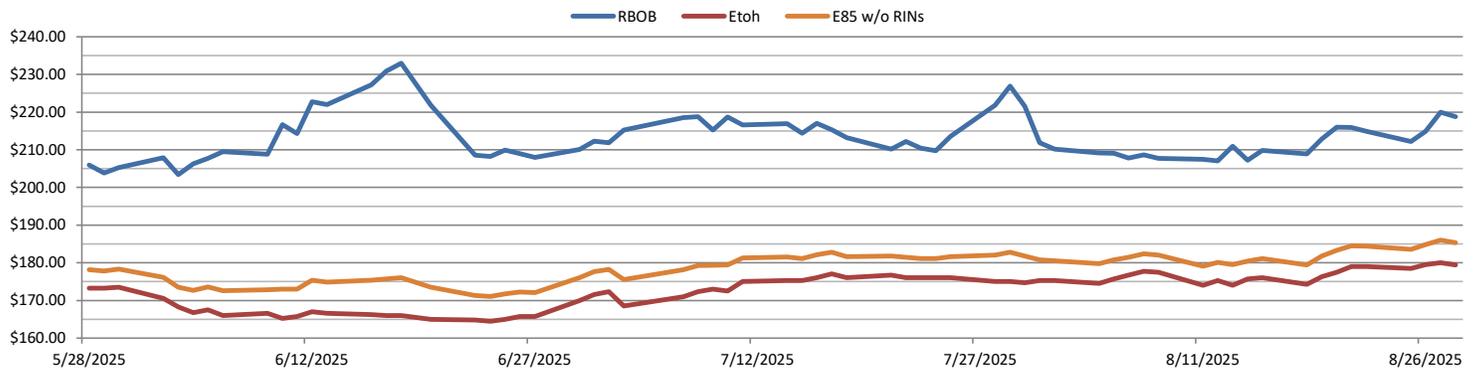
On Wednesday of last week, on another busy day in RINS, D6 RINS closed at \$1.09 per RIN, no change day-over-day. D4 RINS closed at \$1.12 and 1/2 of a cent per RIN, down 1 cent per RIN day-over-day. LCFS credits in California closed at \$56.50 per MT on Wednesday of last week, up \$1 per MT day-over-day. Ethanol at Argo closed at \$1.86 per gallon, up 2 cents per gallon day-over-day.

On Thursday of last week, in a slow day in RINS, D4 RINS closed the day at \$1.11 and 1/2 of a cent per RIN, down 1 cent per RIN day-over-day. Meanwhile, D6 RINS closed at \$1.08 and 1/2 of a cent per RIN, down 1/2 of a cent per RIN day-over-day. LCFS credits in California closed at \$56.00 per MT, down 50 cents day-over-day. Ethanol at Argo closed at \$1.91 per gallon on Thursday, up 5 cents per gallon day-over-day.

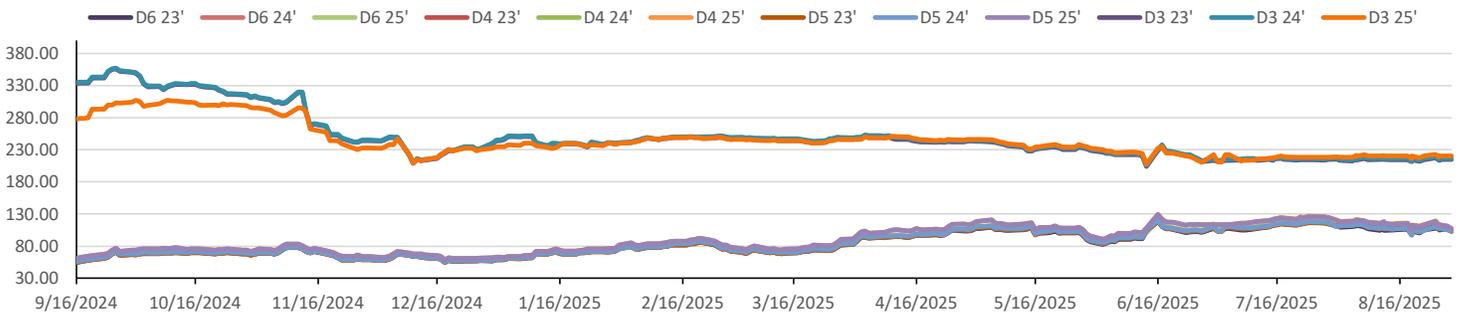
On Friday of last week, Ethanol at Argo closed out the day, and the week, at \$1.99 per gallon, up 8 cents day-over-day, and up 15 cents per gallon week-over-week, and was supported by stronger corn prices. LCFS credits settled at \$56.50 per MT to end the week, up 50 cents per MT day-over-day, but no change week-over-week. In RINS, both D4 and D6 shifted lower as the BOHO spread narrowed sharply and ULSD futures eased, weighing on credit values. D6 RINS closed out the day (and the week) at \$1.04 and 1/2 of a cent per RIN, down 4 cents per RIN day-over-day, and down 4 cents per RIN week-over-week. D4 RINS closed at \$1.08 per RIN, down 3 and 1/2 cents per RIN day-over-day, and down 5 and 1/2 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	102.00	102.00	104.00	102.00	102.00	104.00	104.00	104.00	107.50	212.00	214.00	218.50		55.00	150.00
High	109.00	111.00	116.00	114.00	114.00	121.00	114.00	115.00	122.00	220.00	221.00	226.00		57.00	151.00
Avg	106.20	107.05	109.00	107.05	106.85	112.10	107.80	107.60	112.85	215.20	217.05	220.70		56.13	150.50

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	(1.25)		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Oct	51.47	1-Oct	226.98	1-Oct	334.78	FOB Santos	610.00
1-Sep	200.00	1-Sep	196.89	1-Sep	3.11	1-Sep	198.62	1-Nov	51.70	1-Nov	226.13	1-Nov	333.93	Imp. NYH Anhydrous	633.25
1-Oct	195.25	1-Oct	191.34	1-Oct	3.91	1-Oct	193.75	1-Dec	52.14	1-Dec	224.53	1-Dec	332.33	Chicago	199.15
1-Nov	182.50	1-Nov	187.37	1-Nov	-4.87	1-Nov	182.32	1-Jan	52.42	1-Jan	224.00	1-Jan	331.80	NYH	209.50
1-Dec	171.25	1-Dec	185.67	1-Dec	-14.42	1-Dec	172.50	1-Feb	52.70	1-Feb	223.14	1-Feb	330.94	LA Ethanol	229.00

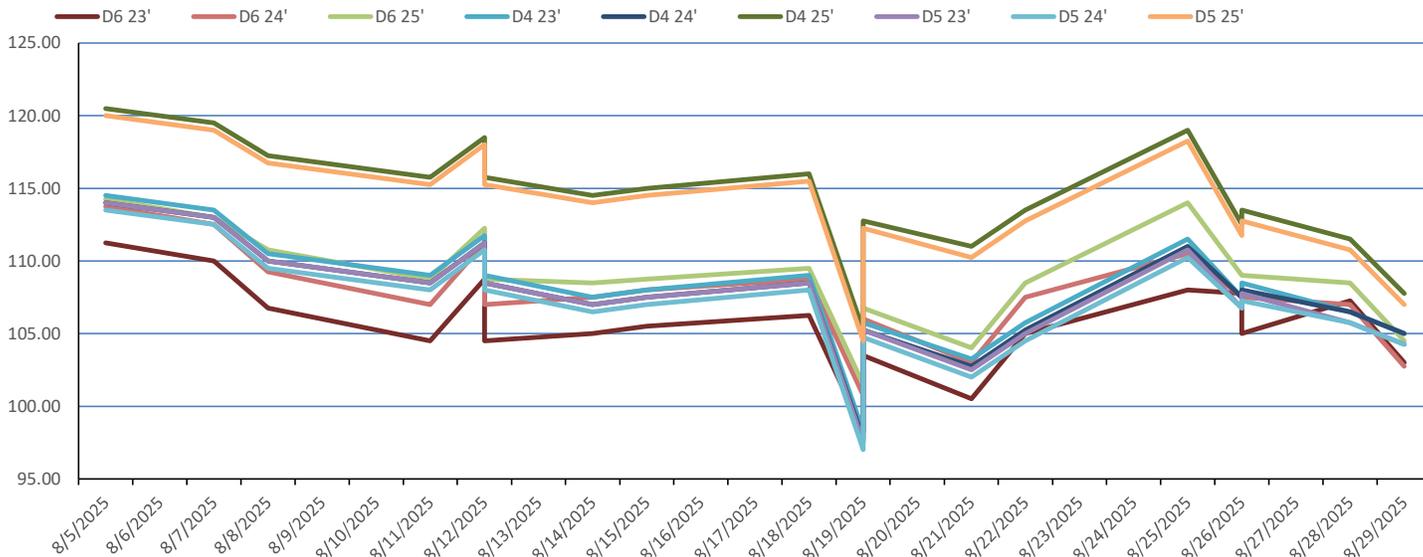


RIN Values 2024-25

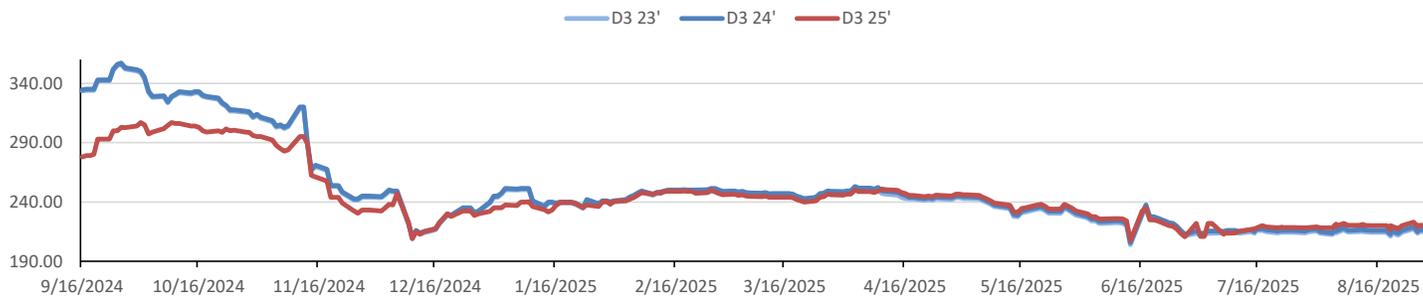


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Rin Values - 20 day D4 D5 D6



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

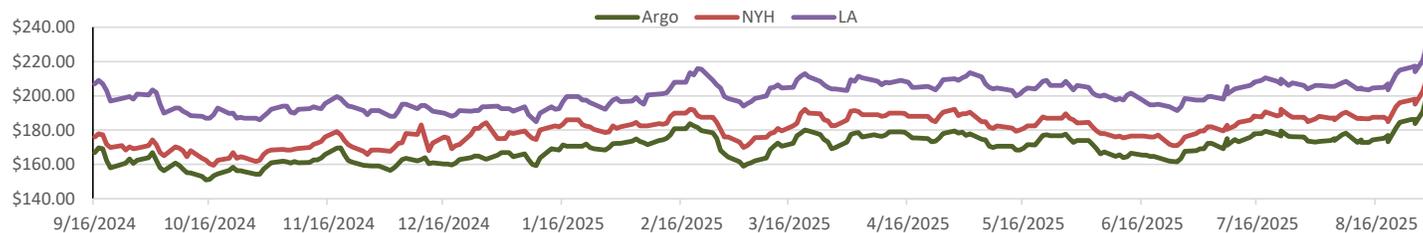
2025 D6 RINs	
Weekly average Ethanol production:	1079 thousand bpd for the week ending August 22, 2025
4 week average:	1084 thousand bpd for the week ending August 22, 2025
YTD average:	1015 thousand bpd for the week ending August 22, 2025
D6 RINs from ethanol based on ytd average:	15,557 million RINs.
Jan-Dec EMTS D6 RIN data:	8,460 million RINs.
Annualized D6 Production based on EMTS:	10,158 million RINs.



RFS2 Data

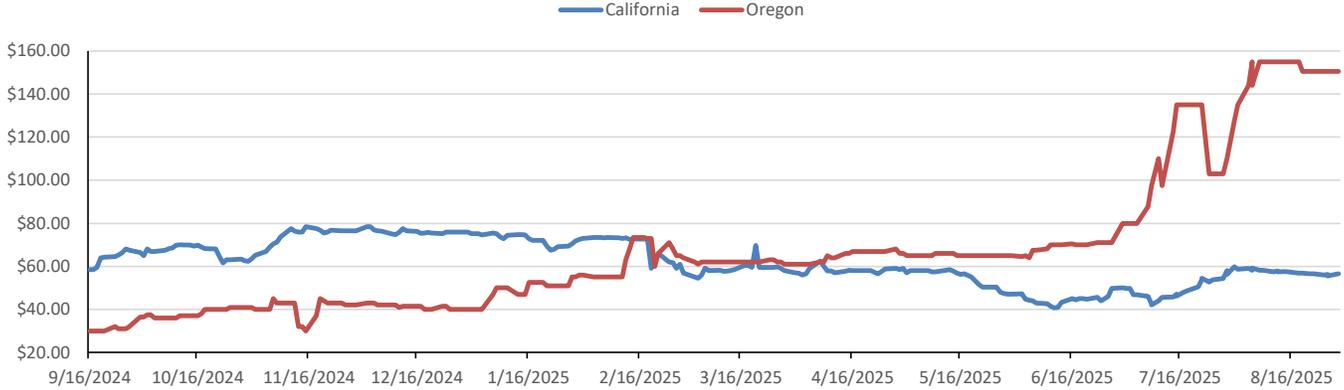
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

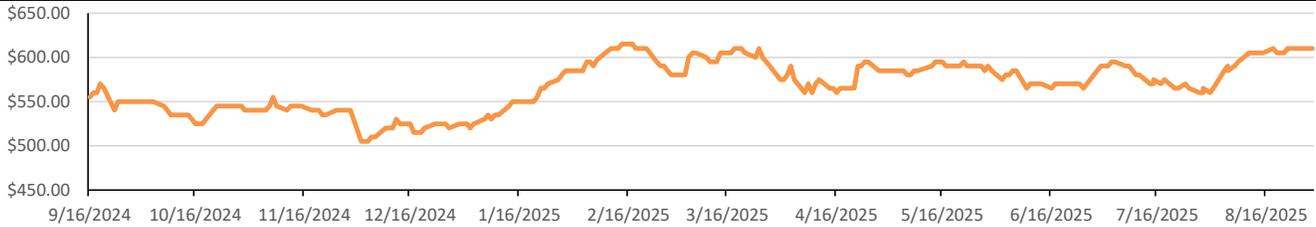


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	25-Aug		26-Aug		27-Aug		28-Aug		29-Aug	
	Bid	Ask								
Ethanol D6-23	107.00	109.00	104.00	106.00	107.00	108.50	106.00	108.50	102.00	104.00
D6-24	110.00	111.00	106.00	109.00	106.50	108.50	105.50	108.50	102.00	103.50
D6-25	112.00	116.00	107.00	111.00	108.00	110.00	106.50	110.50	104.00	105.00
Biodiesel D4-23	109.00	114.00	107.00	110.00	106.50	108.50	105.00	108.00	104.00	106.00
D4-24	107.00	115.00	106.00	110.00	106.00	109.00	106.00	107.00	104.00	106.00
D4-25	116.00	122.00	111.00	116.00	111.50	113.50	110.00	113.00	107.50	108.00
A. Biofuel D5-23	107.50	114.00	106.50	109.00	105.50	108.00	103.50	108.00	102.00	106.50
D5-24	106.50	114.00	105.50	109.00	105.50	108.00	103.50	108.00	102.00	106.50
D5-25	115.50	121.00	110.50	115.00	109.50	114.00	107.50	114.00	104.00	110.00
Cellulosic D3-23	215.00	220.00	213.00	217.00	212.00	215.00	213.00	217.00	213.00	217.00
D3-24	217.00	221.00	215.00	218.00	214.00	219.50	215.00	218.00	215.00	218.00
D3-25	220.00	226.00	219.00	222.00	218.50	219.50	220.00	221.00	220.00	221.00



LCFS \$/MT										
Type	25-Aug		26-Aug		27-Aug		28-Aug		29-Aug	
	Bid	Ask								
LCFS	55.00	57.00	55.00	56.00	56.00	56.50	56.25	56.50	56.00	57.00
LCFS-OR	150.00	151.00	150.00	151.00	150.00	151.00	150.00	151.00	150.00	151.00
LCFS - WA	27.00	29.00	27.00	29.00	27.00	29.00	27.00	29.00	27.00	29.00

Physical Biofuels	
\$/gallon (B100)	8/29/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	8/25/2025	8/26/2025	8/27/2025	8/28/2025	8/29/2025	Type	1-Oct	1-Nov
RBOB	218.76	219.91	214.89	212.23	214.83	Corn Futures	420.25	451.50
CBOT	179.38	180.00	179.50	178.50	179.00	Soybean Futures	1054.50	1108.50
E85 W/O RINs	185.29	185.99	184.81	183.56	184.37	NAT Gas	3.91	3.62
HO	226.67	230.98	229.53	228.05	234.75	S&P 500	6501.86	
BO	51.47	51.75	52.47	52.76	54.31			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
22-Aug	426,698	23,051	226,290	113,685	22,649	403,202
25-Aug	420,684	23,470	223,570	116,028	22,688	403,425
0-Jan	418,292	22,632	222,334	114,242	22,549	404,201

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