



WEEKLY RECAP

Monday, September 15, 2025

September 8, 2025 To September 12, 2025

"By three methods we may learn wisdom: First, by reflection, which is noblest; Second, by imitation, which is easiest; and third by experience, which is the bitterest." - Confucius

Ethanol at Argo closed at \$2.00 per gallon, down 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$55.00 per MT, no change per MT from the previous Friday's close. On Monday of last week, D6 RINs closed at 99 and ½ of a cent per RIN, down 3 cents per RIN from the previous Friday's close, with the drop reflecting weaker ethanol values and pressure from a narrowing BOHO spread. D4 RINs closed at \$1.03 and ½ of a cent per RIN, down 1 and ½ cents per RIN from the previous Friday's close, as lower soybean oil prices and firmer ULSD futures compressed biodiesel blending margins.

On Tuesday of last week, on an extremely busy day in RINS, RINS sold off on the back of news of a U.S. Senate Bill that would prevent the EPA from increasing the RIN obligation of larger refiners after some small refiners' obligations were decreased by the agency. D6 RINS closed at 95 and ½ of a cent per RIN, down 4 cents per RIN day-over-day. Meanwhile, D4 RINs closed at 99 cents per RIN, down 4 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.98 per gallon, down 2 cents per gallon day-over-day. LCFS credits in California closed at \$54.50 per MT, down 50 cents per MT day-over-day.

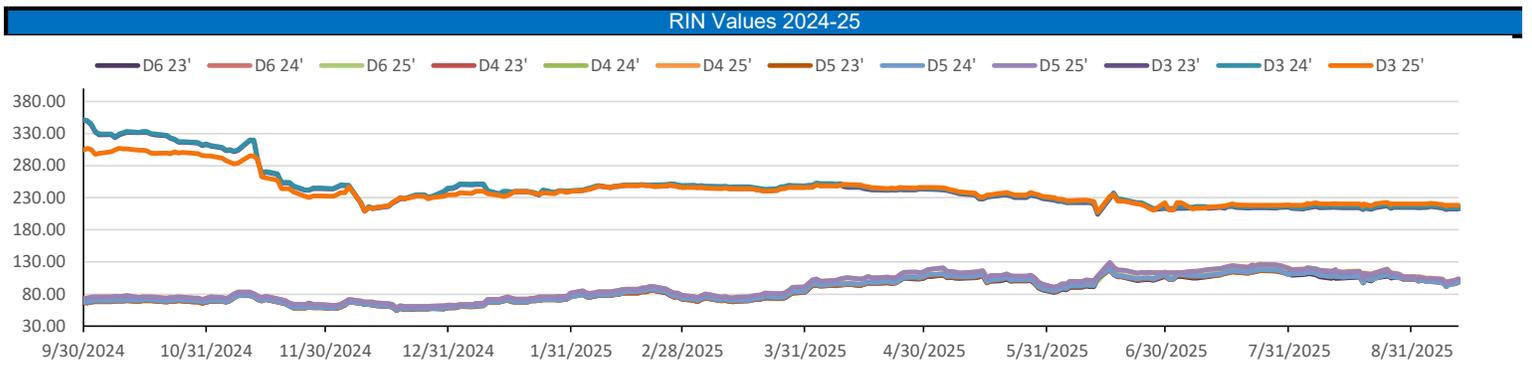
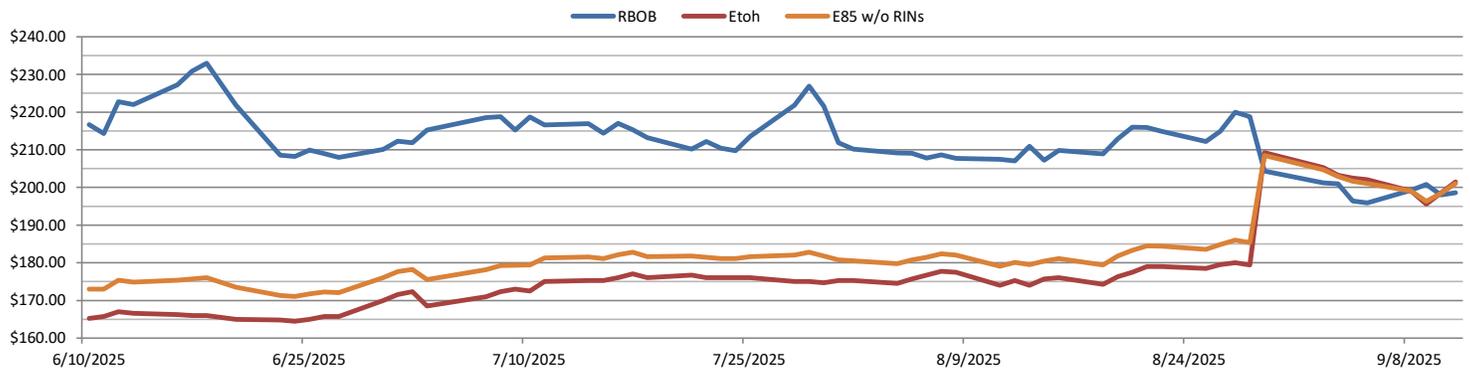
On Wednesday of last week, RINs fell to their lowest levels since June in regards to the EPA's approach to reallocating biofuels blending obligations from recently exempted small refiners to larger refiners and bearish EIA data showing higher ethanol production and inventories. D6 RINs closed at 94 and ½ cents per RIN, down 1 cent per RIN day-over-day, while D4 RINs closed at 98 cents per RIN, down 1 cent per RIN day-over-day. Ethanol at Argo closed at \$1.92 per gallon, down 6 cents per gallon day-over-day. LCFS credits in California closed at \$54.50 per MT, no change day-over-day.

On Thursday of last week, D4 RINs closed the day at \$1.015 per RIN, up 3 and ½ cents per RIN day-over-day. Meanwhile, D6 RINs closed at 98 and 1/2 of a cent per RIN, up 4 cents day-over-day. LCFS credits in California closed at \$54.00 per MT, down 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.98 per gallon on Thursday, up 6 cents per gallon day-over-day, as prices rebounded from Wednesday's weakness.

On Friday of last week, Ethanol at Argo closed out the day, and the week, at \$2.01 per gallon, up 3 cents per gallon day-over-day, but down 1 cent per gallon week-over-week. LCFS credits settled at \$54.00 per MT on Friday, no change day-over-day, but down \$1.00 per MT week-over-week in a busier day in RINS on Friday of last week. D6 RINs closed out the day at \$1.00 and ½ of a cent per RIN, up 2 cents per RIN day-over-day, but down 2 cents per RIN week-over-week, rebounding with ethanol after midweek pressure. D4 RINs closed at \$1.04 per RIN, up 2 and ½ cents per RIN day-over-day, but down 1 cent per RIN week-over-week, supported by a wider BOHO spread.

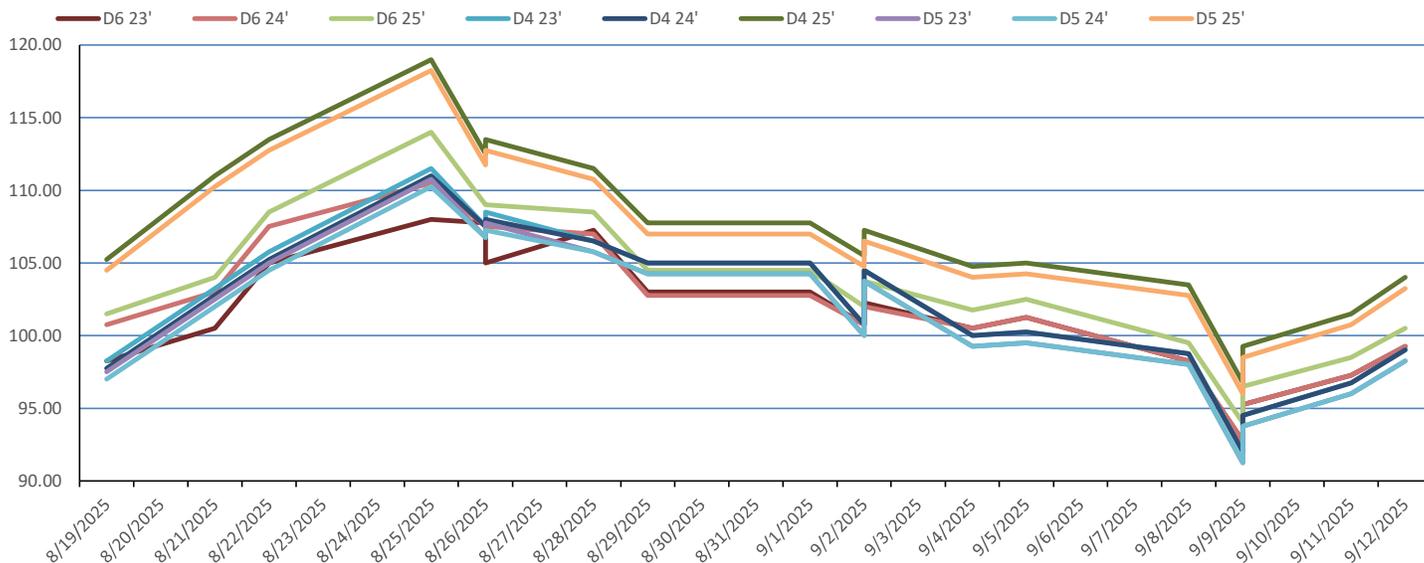
Have a great week!

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	92.00	92.00	92.50	89.50	89.50	94.00	90.00	90.00	93.75	210.00	212.00	216.50	Low	54.00	144.00	
High	100.50	101.75	103.00	99.50	101.50	106.00	102.00	100.50	105.25	214.50	217.50	220.00	High	55.50	146.00	
Avg	96.55	96.55	97.80	95.45	95.45	100.25	96.20	96.20	101.00	212.55	214.40	218.05	Close	54.58	145.00	
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		1.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Oct	51.67	1-Oct	229.00	1-Oct	325.20	FOB Santos		635.00
1-Sep	201.50	1-Sep	198.54	1-Sep	2.96	1-Sep	200.24	1-Nov	52.17	1-Nov	228.37	1-Nov	324.57	Imp. NYH Anhydrous		656.00
1-Oct	198.50	1-Oct	192.88	1-Oct	5.62	1-Oct	196.84	1-Dec	52.50	1-Dec	226.41	1-Dec	322.61	Chicago		201.25
1-Nov	186.00	1-Nov	188.24	1-Nov	-2.24	1-Nov	185.52	1-Jan	52.84	1-Jan	225.47	1-Jan	321.67	NYH		211.00
1-Dec	173.00	1-Dec	186.02	1-Dec	-13.02	1-Dec	174.13	1-Feb	52.98	1-Feb	224.52	1-Feb	320.72	LA Ethanol		233.00

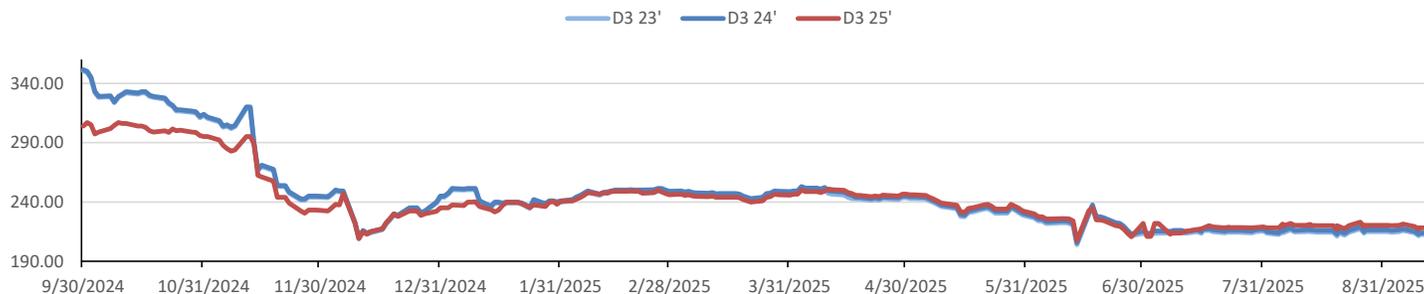


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2025 Projections	Aug	STEO	Aug 25	M/M Change	Aug 2024
EIA Projected Gasoline Consumption (STEO est.)			9170 mb/d	134	9,257
Fuel Ethanol Blended into Gasoline (STEO est.)			978 mb/d	31	949
Fuel Ethanol Production (STEO est.)			1070 mb/d	-16	1,081
Ethanol demand at 10% (calc)			107 mb/d	-2	108

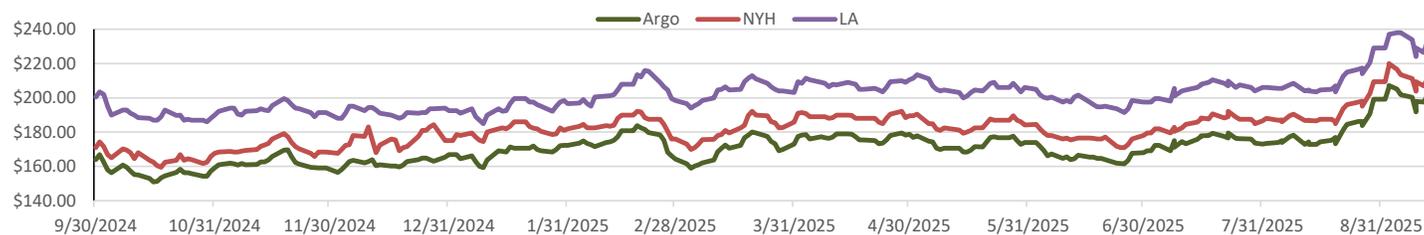
2025 D6 RINs	
Weekly average Ethanol production:	1080 thousand bpd for the week ending September 5, 2025
4 week average:	1086 thousand bpd for the week ending September 5, 2025
YTD average:	1015 thousand bpd for the week ending September 5, 2025
D6 RINs from ethanol based on ytd average:	15,562 million RINs.
Jan-Dec EMTS D6 RIN data:	8,460 million RINs.
Annualized D6 Production based on EMTS:	10,158 million RINs.



RFS2 Data

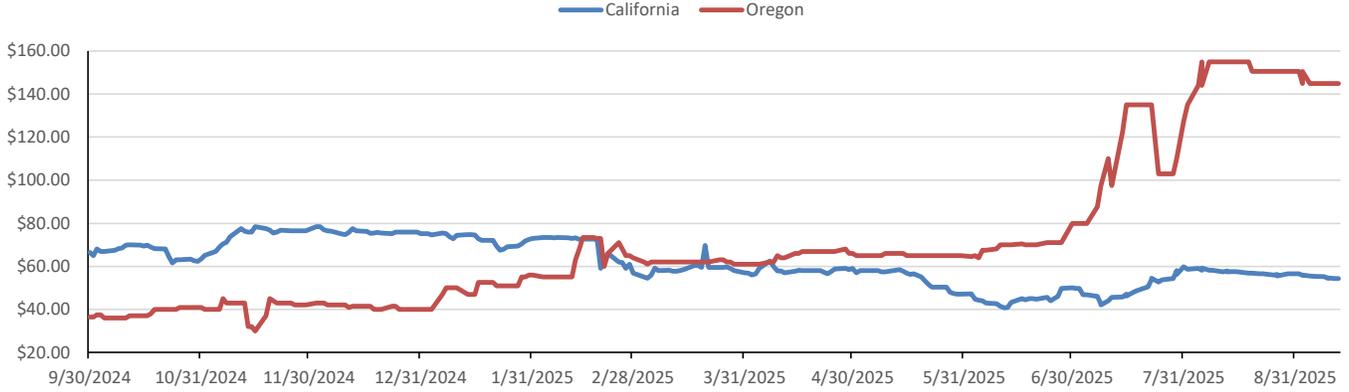
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD	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	8-Sep		9-Sep		10-Sep		11-Sep		12-Sep	
	Bid	Ask								
Ethanol D6-23	97.00	99.50	94.00	96.50	92.00	93.50	96.00	98.50	98.00	100.50
D6-24	97.00	99.50	94.00	96.50	92.00	93.50	96.00	98.50	96.75	101.75
D6-25	98.00	101.00	94.00	99.00	92.50	95.50	97.25	99.75	98.00	103.00
Biodiesel D4-23	97.00	100.50	92.00	97.00	90.00	94.00	95.00	98.50	96.00	102.00
D4-24	97.00	100.50	92.00	97.00	90.00	94.00	95.00	98.50	98.00	100.00
D4-25	103.00	104.00	97.50	101.00	93.75	99.75	99.50	103.50	102.75	105.25
A. Biofuel D5-23	96.50	99.50	91.50	96.00	89.50	93.00	95.00	97.00	97.00	99.50
D5-24	96.50	99.50	91.50	96.00	89.50	93.00	93.00	99.00	95.00	101.50
D5-25	101.00	104.50	96.00	101.00	94.00	98.00	98.00	103.50	100.50	106.00
Cellulosic D3-23	213.00	214.50	211.00	214.00	210.00	213.00	211.00	214.00	211.00	214.00
D3-24	214.00	216.50	213.00	215.00	212.00	217.50	213.00	215.00	213.00	215.00
D3-25	218.50	220.00	217.00	219.00	216.50	217.50	217.00	219.00	217.00	219.00



LCFS \$/MT										
Type	8-Sep		9-Sep		10-Sep		11-Sep		12-Sep	
	Bid	Ask								
LCFS	55.00	55.50	54.50	54.75	54.25	54.75	54.00	54.50	54.00	54.50
LCFS-OR	144.00	146.00	144.00	146.00	144.00	146.00	144.00	146.00	144.00	146.00
LCFS - WA	27.00	29.00	27.00	29.00	27.00	29.00	29.00	29.50	29.00	29.50

Physical Biofuels	
\$/gallon (B100)	9/12/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	9/8/2025	9/9/2025	9/10/2025	9/11/2025	9/12/2025	Type	1-Oct	1-Nov
RBOB	198.54	197.93	200.80	199.25	195.86	Corn Futures	443.00	466.50
CBOT	201.50	198.50	195.50	199.00	202.00	Soybean Futures	1065.25	1099.25
E85 W/O RINs	201.06	198.41	196.30	199.04	201.08	NAT Gas	3.81	3.57
HO	229.00	228.19	233.37	231.99	231.19	S&P 500	6587.47	
BO	51.38	50.82	50.22	49.70	50.73			

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
29-Aug	420,684	23,470	223,570	116,028	22,688	403,425
5-Sep	418,292	22,632	222,334	114,242	22,549	404,201

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