



WEEKLY RECAP

Monday, September 22, 2025

September 15, 2025 To September 19, 2025

"Nothing is a waste of time if you use the experience wisely." - Auguste Rodin

On Monday of last week, Ethanol at Argo closed at \$2.00 per gallon, down 1 cent per gallon from the previous Friday's close, as weaker rack prices and thin trade weighed on values. LCFS credits in California closed at \$54.00 per MT, no change per MT from the previous Friday's close. In a semi-busy day in RINS, D6 RINS closed at \$1.00 per RIN, down ½ of a cent per RIN from the previous Friday's close. Meanwhile, D4 RINS closed at \$1.04 per RIN, no change from the previous Friday's close.

On Tuesday of last week, D6 RINS, in a busy session, closed at \$1.02 per RIN, up 2 cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.05 and ½ of a cent per RIN, up 1 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$2.02 and ½ of a cent per gallon, up 2 and ½ cents per gallon day-over-day. LCFS credits in California closed at \$52.00 per MT, down \$2.00 per MT day-over-day.

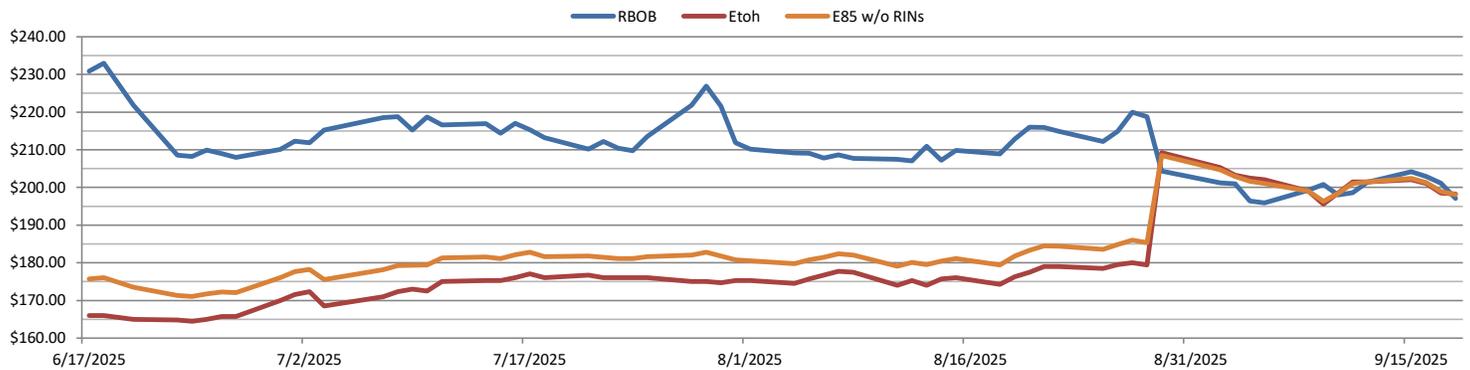
On Wednesday of last week, it was a slow day in RINS, D6 RINS closed at \$1.00 per RIN, down 2 cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.03 per RIN, down 2 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$2.00 per gallon, down 2 and ½ cents per gallon day-over-day. LCFS credits in California closed at \$51.50 per MT, down 50 cents day-over-day.

On Thursday of last week, D4 RINS closed the day at \$1.01 per RIN, down 2 cents per RIN day-over-day. Meanwhile, D6 RINS closed at 97 and 1/2 of a cent per RIN, down 2 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$51.50 per MT, no change day-over-day. Ethanol at Argo closed at \$1.96 per gallon on Thursday, down 4 cents per gallon day-over-day.

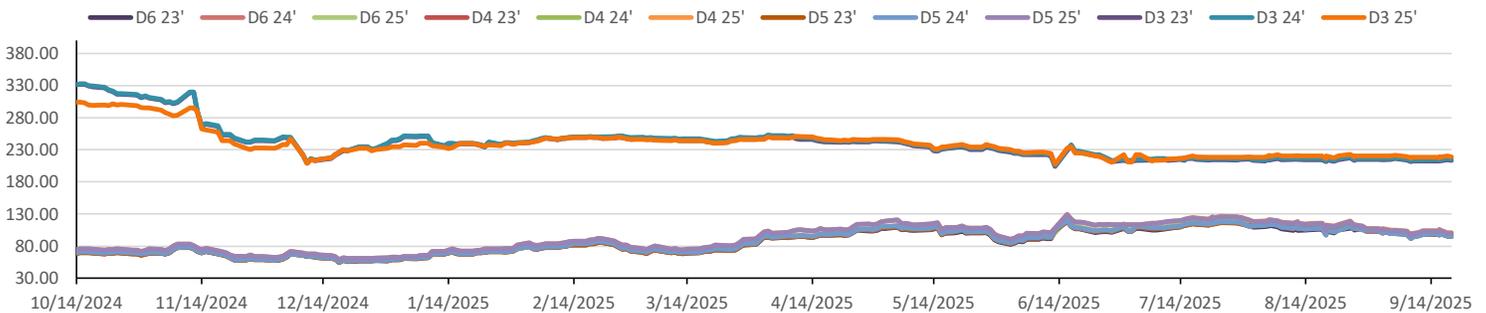
On Friday of last week, Ethanol at Argo closed out the day, and the week, at \$1.96 per gallon, no change day-over-day but down 5 cents per gallon week-over-week, as weak buying interest and ample supply capped values despite firmer corn futures. LCFS credits settled at \$51.00 per MT on Friday, down 50 cents day-over-day and down \$3.00 per MT week-over-week. D6 RINS closed out the day, and the week, at 97 cents per RIN, down ½ of a cent per RIN day-over-day and down 3 and ½ cents per RIN week-over-week, tracking softer ethanol and light compliance buying. Meanwhile, D4 RINS closed out the day, and the week, at \$1.01 per RIN, no change day-over-day, but down 3 cents per RIN week-over-week, holding steady after earlier declines.

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	95.00	95.00	96.50	92.50	92.50	98.50	94.00	94.00	100.00	211.00	213.00	217.50	Low	50.00	144.00
High	102.00	102.00	103.75	104.00	102.00	106.50	104.00	102.00	106.75	216.00	218.00	221.00	High	54.25	146.00
Avg	97.95	97.95	99.40	97.15	97.25	102.15	97.90	98.00	102.90	213.10	214.95	218.60	Close	52.08	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	0.25		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Oct	50.03	1-Oct	229.89	1-Oct	327.79	FOB Santos	655.00
1-Sep	198.25	1-Sep	197.07	1-Sep	1.18	1-Sep	197.24	1-Nov	50.62	1-Nov	229.38	1-Nov	327.28	Imp. NYH Anhydrous	676.75
1-Oct	192.50	1-Oct	191.26	1-Oct	1.24	1-Oct	191.48	1-Dec	50.96	1-Dec	227.39	1-Dec	325.29	Chicago	196.00
1-Nov	183.00	1-Nov	186.51	1-Nov	-3.51	1-Nov	182.69	1-Jan	51.34	1-Jan	226.27	1-Jan	324.17	NYH	206.00
1-Dec	171.50	1-Dec	184.35	1-Dec	-12.85	1-Dec	172.59	1-Feb	51.50	1-Feb	225.22	1-Feb	323.12	LA Ethanol	226.50

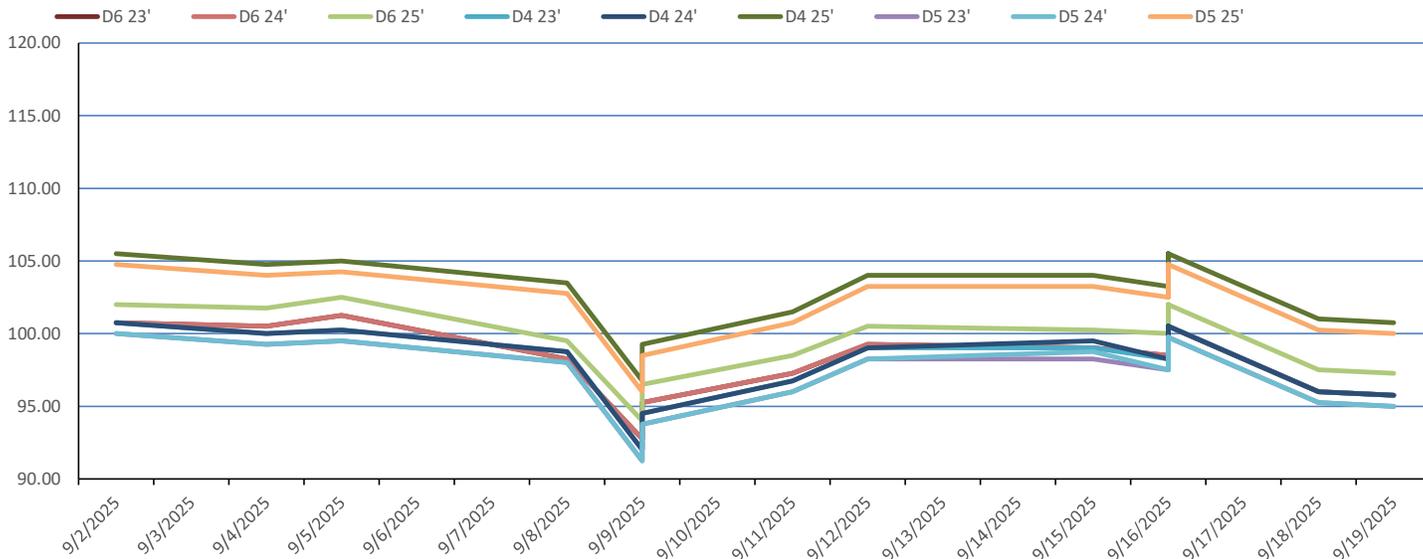


RIN Values 2024-25

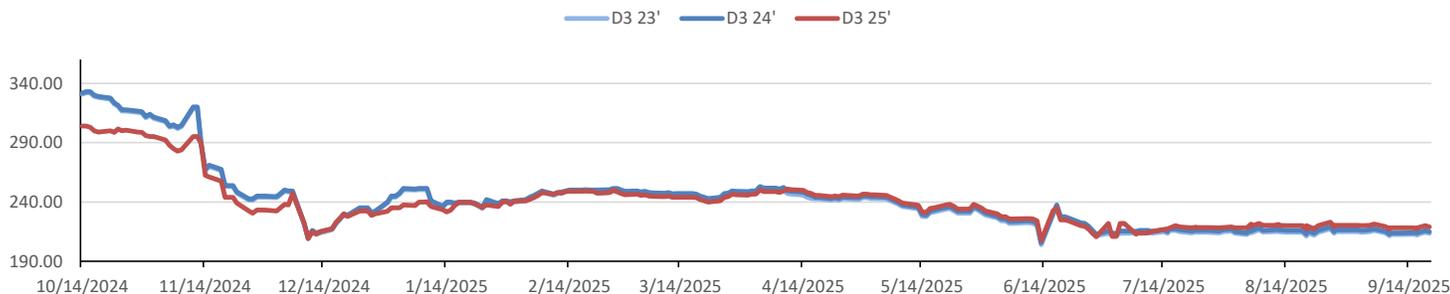


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2025 Projections	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

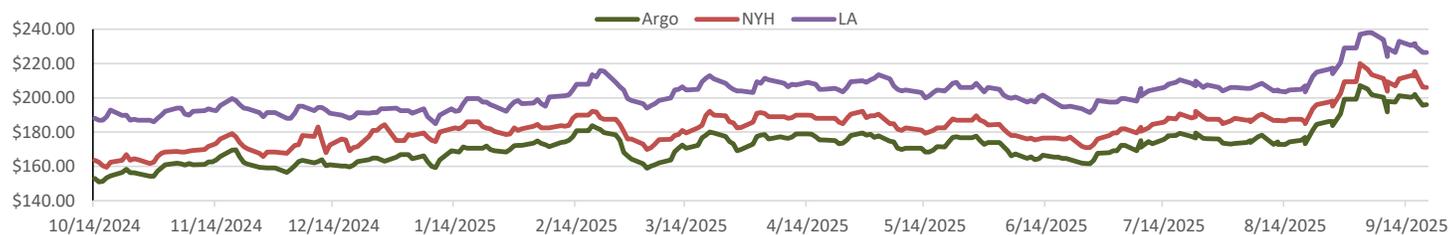
2025 D6 RINs	
Weekly average Ethanol production:	1076 thousand bpd for the week ending September 12, 2025
4 week average:	1078 thousand bpd for the week ending September 12, 2025
YTD average:	1015 thousand bpd for the week ending September 12, 2025
D6 RINs from ethanol based on ytd average:	15,564 million RINs.
Jan-Dec EMTS D6 RIN data:	9,682 million RINs.
Annualized D6 Production based on EMTS:	11,625 million RINs.



RFS2 Data

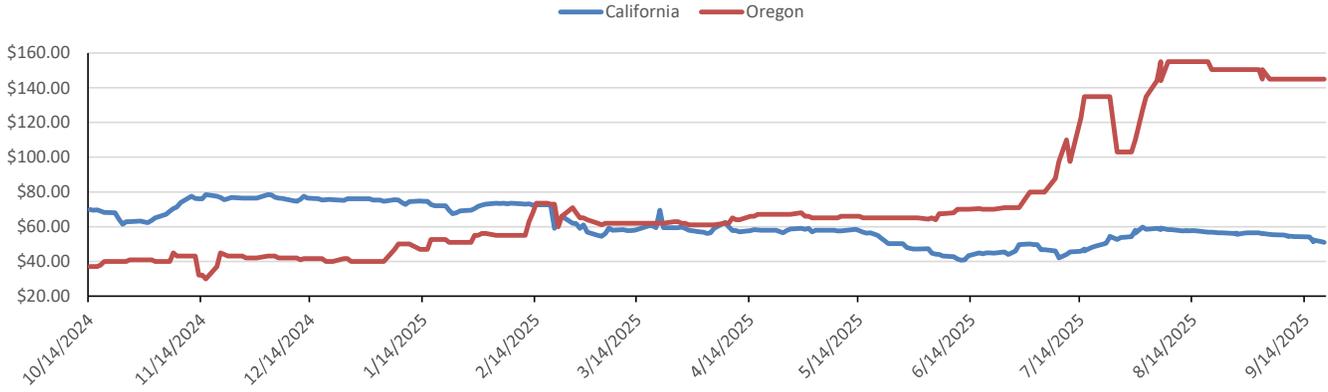
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

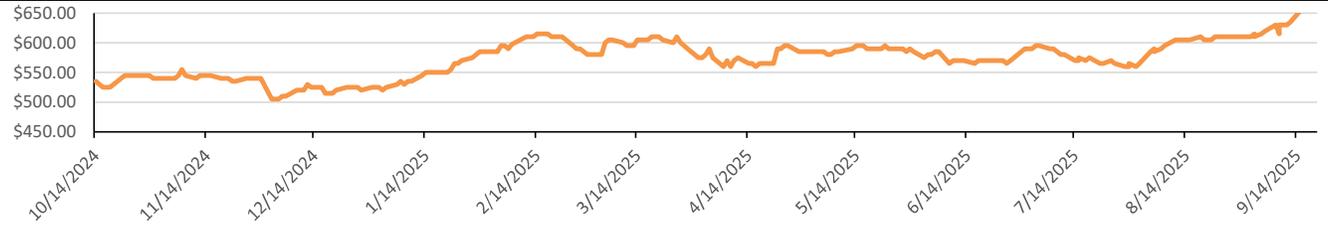


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	15-Sep		16-Sep		17-Sep		18-Sep		19-Sep	
	Bid	Ask								
Ethanol D6-23	98.00	100.00	99.00	102.00	97.00	100.00	95.00	97.00	95.00	96.50
D6-24	96.50	101.50	99.00	102.00	97.00	100.00	95.00	97.00	95.00	96.50
D6-25	99.00	101.50	100.25	103.75	98.50	101.50	96.50	98.50	96.50	98.00
Biodiesel D4-23	96.00	102.00	97.00	104.00	96.50	100.00	94.00	98.00	94.00	97.50
D4-24	98.00	101.00	99.00	102.00	96.50	100.00	94.00	98.00	94.00	97.50
D4-25	103.50	104.50	104.25	106.75	102.00	104.50	100.00	102.00	100.00	101.50
A. Biofuel D5-23	94.50	102.00	95.50	104.00	95.00	100.00	92.50	98.00	92.50	97.50
D5-24	96.50	101.00	97.50	102.00	95.50	99.50	93.00	97.50	92.50	97.50
D5-25	102.00	104.50	103.00	106.50	101.00	104.00	98.50	102.00	98.50	101.50
Cellulosic D3-23	211.00	214.50	211.00	214.00	211.00	213.50	213.00	216.00	212.00	215.00
D3-24	213.00	215.50	213.00	215.00	213.00	218.00	215.00	217.00	214.00	216.00
D3-25	217.50	219.00	217.50	218.50	217.50	218.00	219.00	221.00	218.00	220.00



LCFS \$/MT										
Type	15-Sep		16-Sep		17-Sep		18-Sep		19-Sep	
	Bid	Ask								
LCFS	54.00	54.25	51.50	53.00	51.00	52.00	51.00	52.00	50.00	52.00
LCFS-OR	144.00	146.00	144.00	146.00	144.00	146.00	144.00	146.00	144.00	146.00
LCFS - WA	29.00	29.50	27.00	30.00	27.00	30.00	29.00	31.00	29.00	31.00

Physical Biofuels	
\$/gallon (B100)	9/19/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	9/15/2025	9/16/2025	9/17/2025	9/18/2025	9/19/2025	Type	1-Oct	1-Nov
RBOB	197.07	201.14	202.87	204.16	201.34	Corn Futures	440.50	460.75
CBOT	198.25	198.50	201.00	202.00	201.50	Soybean Futures	1044.75	1081.25
E85 W/O RINs	198.07	198.90	201.28	202.32	201.48	NAT Gas	3.83	3.59
HO	229.89	234.00	235.48	239.35	233.11	S&P 500	6631.96	
BO	50.03	50.57	51.24	52.69	51.76			

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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