



WEEKLY RECAP

Monday, September 29, 2025

September 22, 2025 To September 26, 2025

"The quality of a leader is reflected in the standards they set for themselves." - Ray Kroc

On Monday of last week, in a very slow session in renewables. Ethanol at Argo closed at \$1.90 and ½ of a cent per gallon, down 5 and ½ cents per gallon from the previous Friday's close. LCFS credits in California closed at \$51.50 per MT, up 50 cents per MT from the previous Friday's close. D6 RINs closed at 95 and ½ of a cent per RIN, down 1 and ½ cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at 98 and ½ of a cent per RIN, down 2 and ½ cents per RIN from the previous Friday's close.

On Tuesday of last week, D6 RINs, in an extremely slow session, closed at 95 cents per RIN, down ½ of a cent per RIN day-over-day. Meanwhile, D4 RINs closed at 98 and ½ of a cent per RIN, no change day-over-day. Ethanol at Argo closed at \$1.90 per gallon, down ½ of a cent per gallon day-over-day. LCFS credits in California closed at \$51.00 per MT, down 50 cents per MT day-over-day.

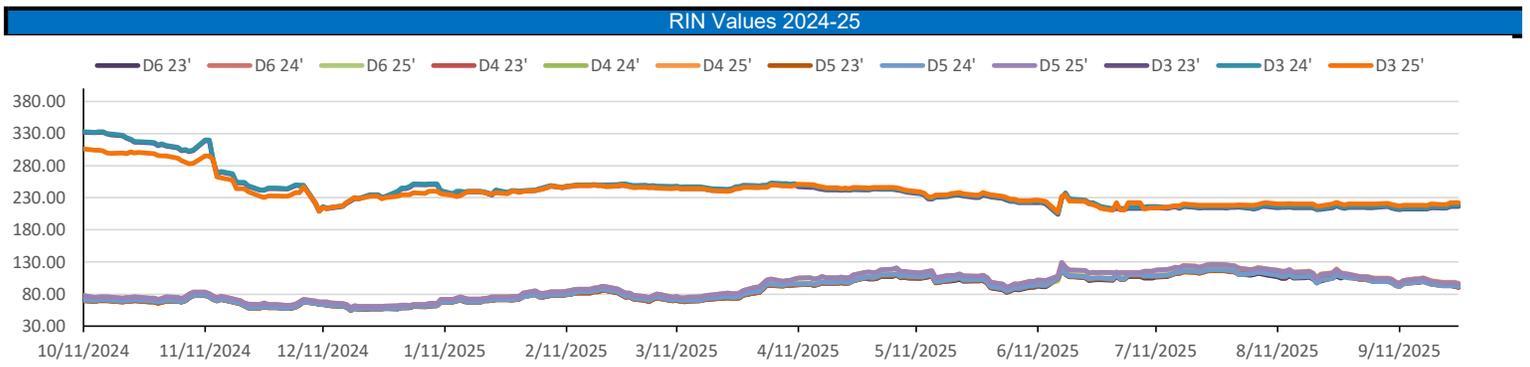
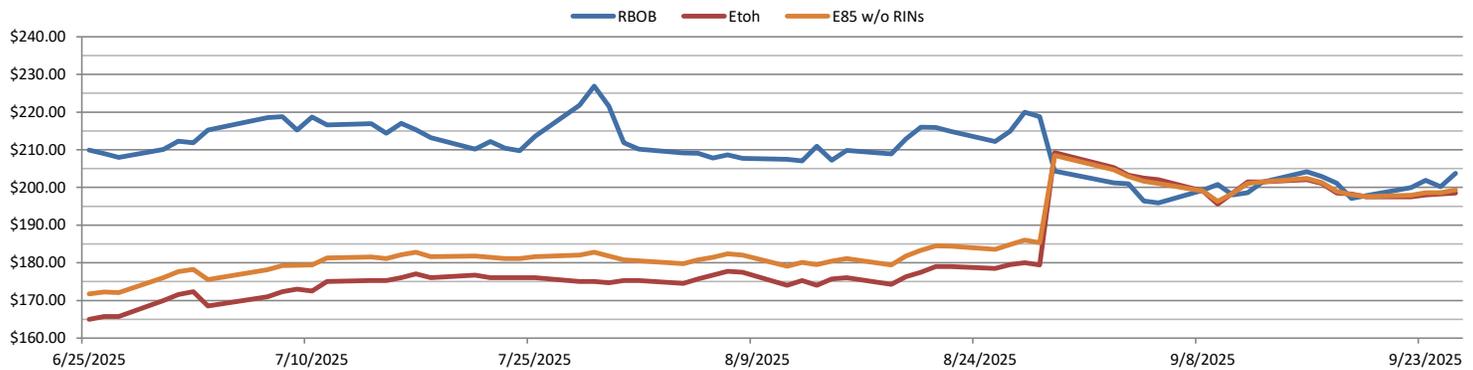
On Wednesday of last week, in another very slow session, D6 RINs closed at 95 cents per RIN, no change day-over-day. Meanwhile, D4 RINs closed at 98 and ½ of a cent per RIN, also no change day-over-day. Ethanol at Argo closed at \$1.95, up 50 cents per gallon day-over-day. LCFS credits in California closed at \$51.00 per MT, no change day-over-day.

In a somewhat busier day in RINS on Thursday of last week, D4 RINs closed the day at 98 and ½ of a cent per RIN, no change day-over-day. Meanwhile, D6 RINs closed at 95 cents per RIN, no change day-over-day. LCFS credits in California closed at \$51.00 per MT, no change day-over-day. Ethanol at Argo closed at \$1.97 per gallon on Thursday of last week, up 2 cents per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed out the day, and the week, at \$1.97 per gallon, no change day-over-day, but up 1 cent per gallon week-over-week, as weak buying interest and ample supply capped values (despite firmer corn futures). LCFS credits settled at \$52.00 per MT on Friday, up \$1.00 per MT day-over-day and up \$1.00 per MT week-over-week. On a busy Friday of last week in RINS, D4 RINs closed out the day, and the week, at 97 cents per RIN, down 1 and ½ of a cent per RIN day-over-day and down 4 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day, and the week, at 93 cents per RIN, down 2 cents per RIN day-over-day, and down 4 cents per RIN week-over-week. Have a great week!

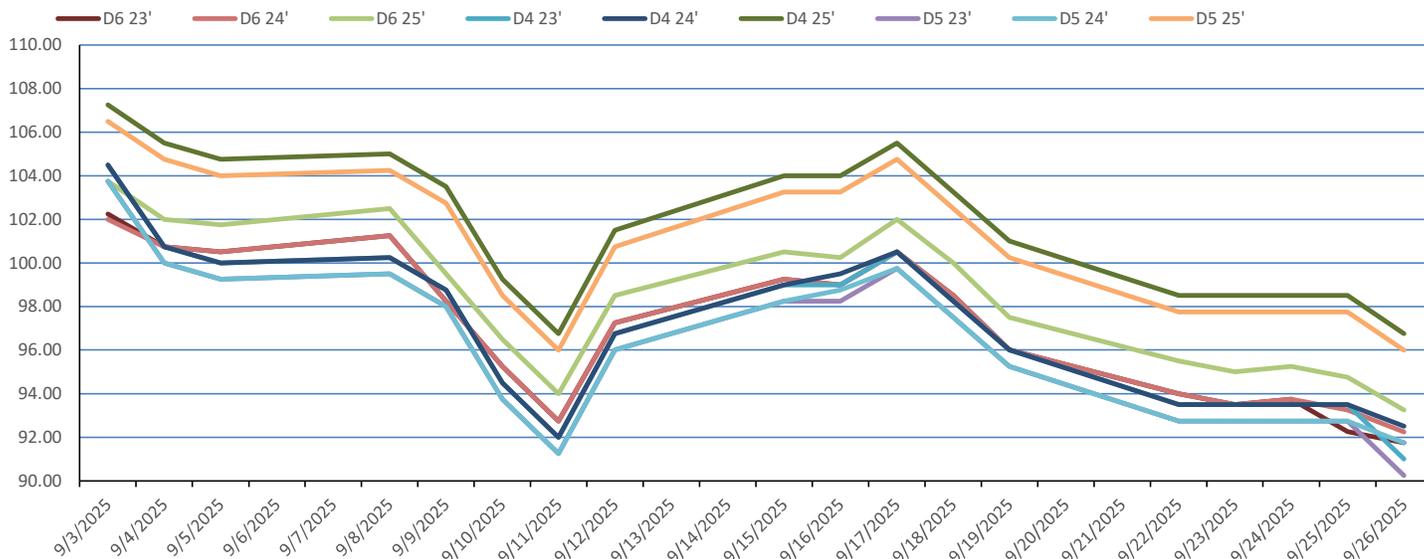
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	91.00	91.50	92.50	89.00	90.50	94.50	90.50	92.00	96.00	212.00	214.00	219.00	Low	50.50	130.00
High	95.00	95.00	96.25	95.00	95.00	99.00	95.00	95.00	99.75	219.00	223.00	223.00	High	52.00	146.00
Avg	93.05	93.35	94.75	92.25	92.55	97.40	93.00	93.30	98.15	215.50	217.30	221.00	Close	51.33	138.00

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	49.60	1-Oct	242.89	1-Oct	335.89	FOB Santos	645.00
1-Sep	198.50	1-Sep	203.76	1-Sep	-5.26	1-Sep	198.50	1-Nov	50.19	1-Nov	241.67	1-Nov	334.67	Imp. NYH Anhydrous	666.75
1-Oct	197.00	1-Oct	198.88	1-Oct	-1.88	1-Oct	196.49	1-Dec	50.57	1-Dec	238.98	1-Dec	331.98	Chicago	197.25
1-Nov	187.00	1-Nov	194.31	1-Nov	-7.31	1-Nov	187.30	1-Jan	51.04	1-Jan	237.14	1-Jan	330.14	NYH	208.50
1-Dec	173.25	1-Dec	192.15	1-Dec	-18.90	1-Dec	175.29	1-Feb	51.27	1-Feb	235.48	1-Feb	328.48	LA Ethanol	227.50

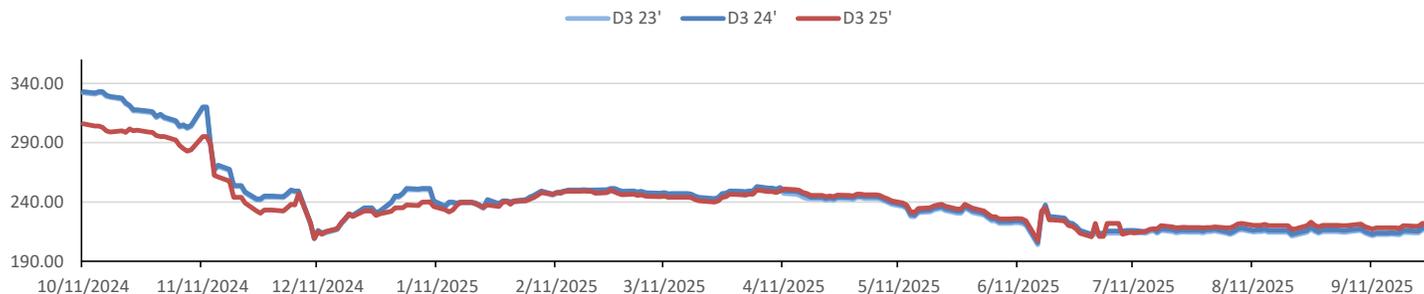


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2025 Progressive Fuels Limited. All Rights Reserved.

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

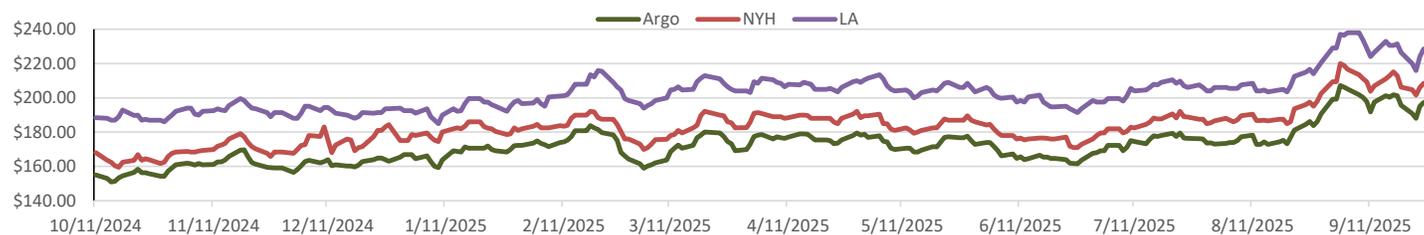
2025 D6 RINs	
Weekly average Ethanol production:	1065 thousand bpd for the week ending September 19, 2025
4 week average:	1075 thousand bpd for the week ending September 19, 2025
YTD average:	1015 thousand bpd for the week ending September 19, 2025
D6 RINs from ethanol based on ytd average:	15,566 million 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

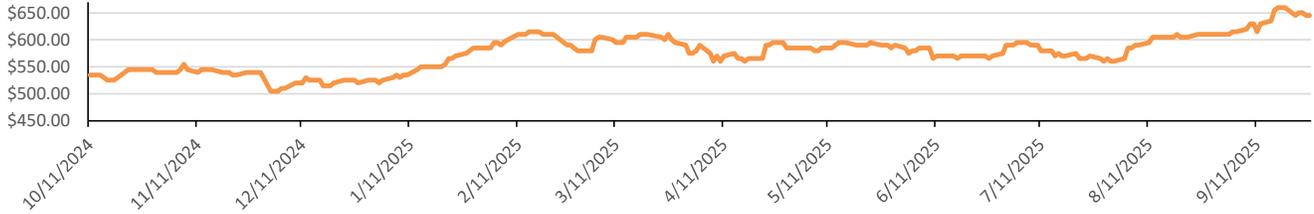


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2025 Progressive Fuels Limited. All Rights Reserved.

LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN											
Type	22-Sep		23-Sep		24-Sep		25-Sep		26-Sep		
	Bid	Ask									
Ethanol D6-23	93.00	95.00	92.00	95.00	92.50	95.00	91.00	93.50	91.00	92.50	
D6-24	93.00	95.00	92.00	95.00	92.50	95.00	92.50	94.00	91.50	93.00	
D6-25	94.75	96.25	94.00	96.00	95.00	95.50	93.50	96.00	92.50	94.00	
Biodiesel D4-23	92.00	95.00	92.00	95.00	92.00	95.00	92.00	95.00	90.50	91.50	
D4-24	92.00	95.00	92.00	95.00	92.00	95.00	92.00	95.00	92.00	93.00	
D4-25	98.00	99.00	98.00	99.00	98.00	99.00	97.25	99.75	96.00	97.50	
A. Biofuel D5-23	90.50	95.00	90.50	95.00	90.50	95.00	90.50	95.00	89.00	91.50	
D5-24	90.50	95.00	90.50	95.00	90.50	95.00	90.50	95.00	90.50	93.00	
D5-25	96.50	99.00	96.50	99.00	96.50	99.00	96.50	99.00	94.50	97.50	
Cellulosic D3-23	212.00	216.00	212.00	216.00	214.00	219.00	214.00	219.00	214.00	219.00	
D3-24	214.00	217.00	214.00	216.00	216.00	223.00	216.00	220.00	216.00	220.00	
D3-25	219.00	220.00	219.00	220.00	221.00	223.00	221.00	223.00	221.00	223.00	



LCFS \$/MT

Type	22-Sep		23-Sep		24-Sep		25-Sep		26-Sep		
	Bid	Ask									
LCFS	50.50	51.75	51.00	51.50	51.00	51.50	51.00	51.50	51.50	52.00	
LCFS-OR	144.00	146.00	134.00	136.00	134.00	136.00	130.00	145.00	130.00	145.00	
LCFS - WA	29.00	31.00	29.00	31.00	29.00	31.00	29.00	32.00	28.00	32.00	

Physical Biofuels

		\$/gallon (B100)	9/26/25
SME Chicago			3.35
SME GC			3.25
FAME Chicago			3.25
FAME GC			3.15

Physical Biofuels

Type	9/22/2025	9/23/2025	9/24/2025	9/25/2025	9/26/2025	Type	1-Oct	1-Nov
RBOB	203.76	200.22	201.88	199.91	197.82	Corn Futures	436.75	459.00
CBOT	198.50	198.25	198.00	197.50	197.50	Soybean Futures	1033.00	1071.25
E85 W/O RINs	199.29	198.55	198.58	197.86	197.55	NAT Gas	4.17	3.47
HO	242.89	242.65	237.72	232.80	229.23	S&P 500	6604.72	
BO	49.60	49.74	49.29	49.35	49.17			

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

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2025 Progressive Fuels Limited. All Rights Reserved.