



WEEKLY RECAP

Monday, September 8, 2025

September 1, 2025 To September 5, 2025

"What happens is not as important as how you react to what happens." - Ellen Glasgow

Markets were closed on Monday of last week in observance of the Labor Day Holiday.

On Tuesday of last week, on a busy day in RINS, D6 RINS closed at \$1.04 per RIN, up ½ of a cent per RIN from the previous Friday's close. D4 RINS closed at \$1.07, up 1 cent per RIN from the previous Friday's close. Ethanol at Argo closed at \$2.07 per gallon, up 8 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$56.00 per MT, up 50 cents per MT from the previous Friday's close.

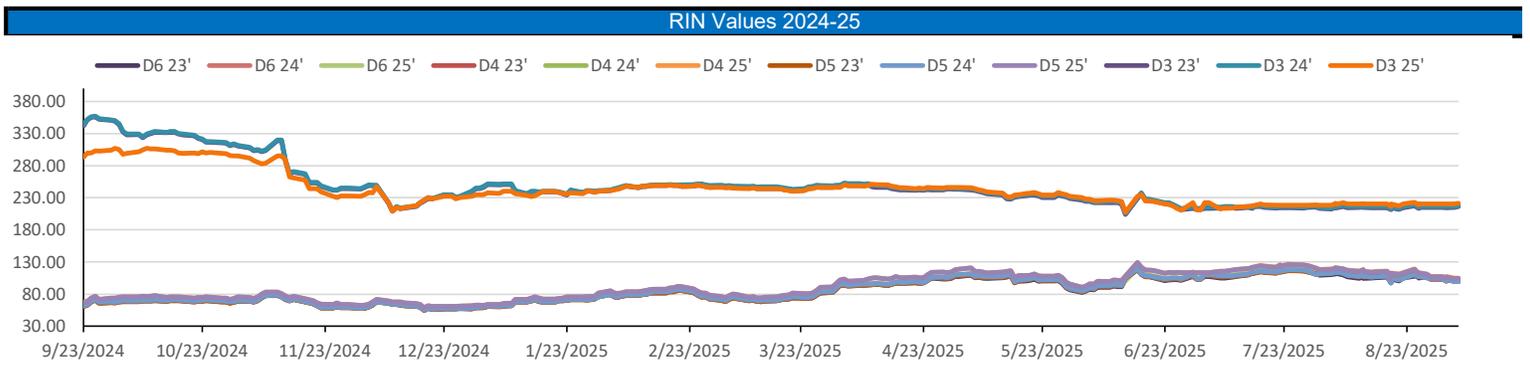
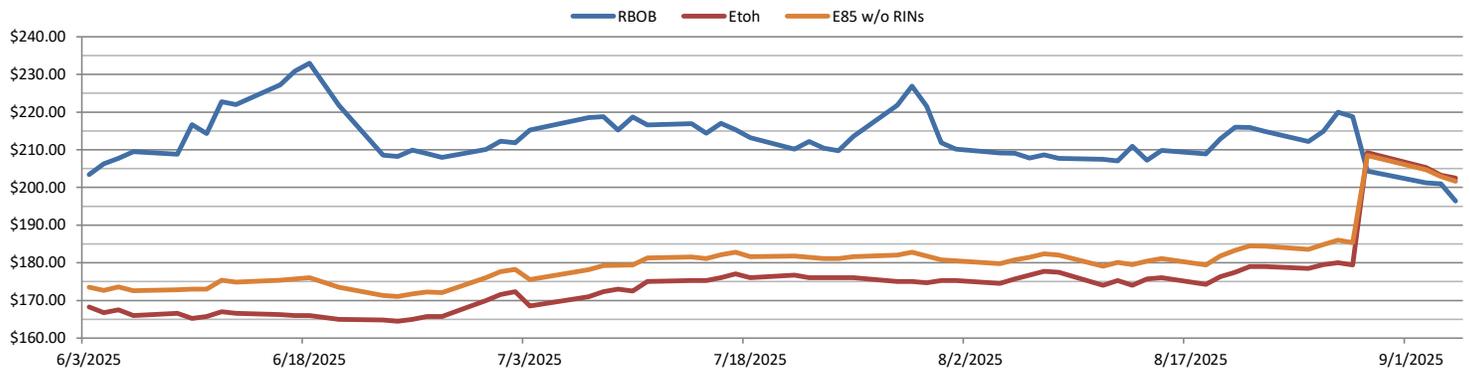
On Wednesday of last week, in a slower day in RINS, D6 RINS closed at \$1.02 per RIN, down 2 cents per RIN day-over-day. D4 RINS closed at \$1.05 and ½ of a cent per RIN, down 1 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$56.00 per MT on Wednesday of last week, no change day-over-day. Ethanol at Argo closed at \$2.06 per gallon, down 1 cent per gallon day-over-day.

On Thursday of last week, D4 RINS closed the day at \$1.05 per RIN, down ½ of a cent per RIN day-over-day. Meanwhile, D6 RINS closed at \$1.02 per RIN, no change day-over-day. LCFS credits in California closed at \$55.50 per MT, down 50 cents day-over-day. Ethanol at Argo closed at \$2.05 per gallon on Thursday, down 1 cent per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed out the day, and the week, at \$2.02 per gallon, down 3 cents day-over-day, but up 3 cents per gallon week-over-week. LCFS credits settled at \$55.00 per MT to end the week, down 50 cents per MT day-over-day, and down \$1.50 per MT week-over-week. D6 RINS closed out the day at \$1.02 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day, but down 2 cents per RIN week-over-week, as weaker ethanol values tied to softer corn futures weighed on the market, despite a small late-week bounce. D4 RINS closed at \$1.05 per RIN, unchanged day-over-day, but down 3 cents per RIN week-over-week, with pressure coming from a narrowing BOHO spread as soybean oil prices slid to their lowest levels since June, reducing blending economics and RIN support.

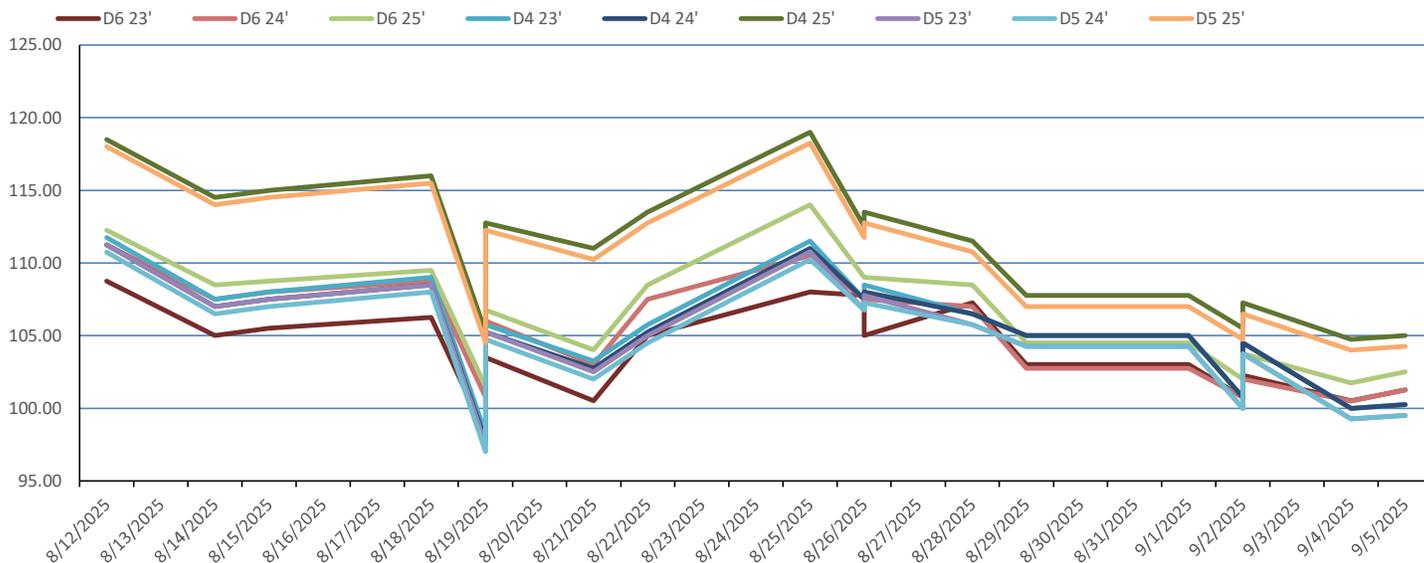
Have a great week!

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	99.00	98.00	100.50	97.50	97.50	102.00	98.00	98.00	103.50	213.00	214.00	219.00	Low	55.00	144.00
High	104.00	103.50	105.00	106.50	106.50	110.00	106.00	106.00	108.50	217.00	221.00	222.00	High	57.00	151.00
Avg	101.55	101.45	102.90	101.35	101.35	105.30	102.10	102.10	106.05	215.00	216.80	220.50	Close	55.85	147.20
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-Oct	50.56	1-Oct	228.70	1-Oct	330.80	(1.25)	
1-Sep	202.50	1-Sep	196.42	1-Sep	6.08	1-Sep	200.73	1-Nov	50.81	1-Nov	227.72	1-Nov	329.82	FOB Santos 620.00	
1-Oct	196.50	1-Oct	190.31	1-Oct	6.19	1-Oct	194.71	1-Dec	51.23	1-Dec	225.41	1-Dec	327.51	Chicago 201.75	
1-Nov	181.00	1-Nov	185.41	1-Nov	-4.41	1-Nov	180.80	1-Jan	51.55	1-Jan	224.44	1-Jan	326.54	NYH 213.50	
1-Dec	168.00	1-Dec	183.16	1-Dec	-15.16	1-Dec	169.41	1-Feb	51.87	1-Feb	223.30	1-Feb	325.40	LA Ethanol 238.00	

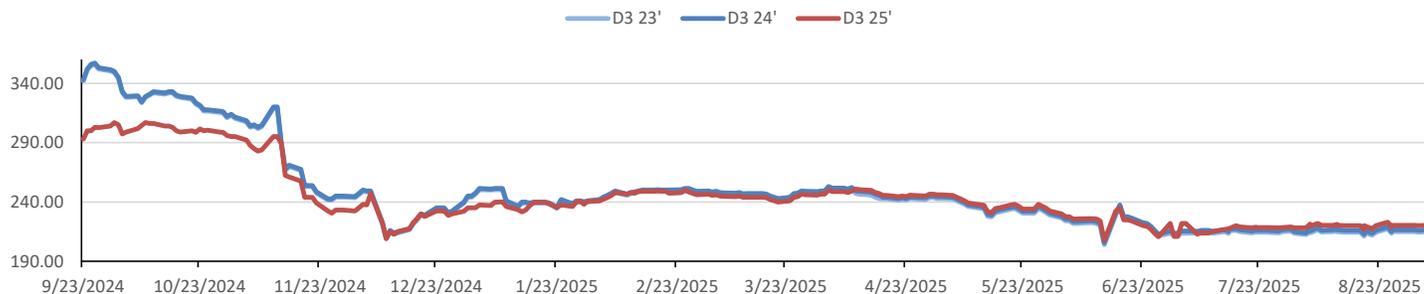


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Rin Values - 20 day D4 D5 D6



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

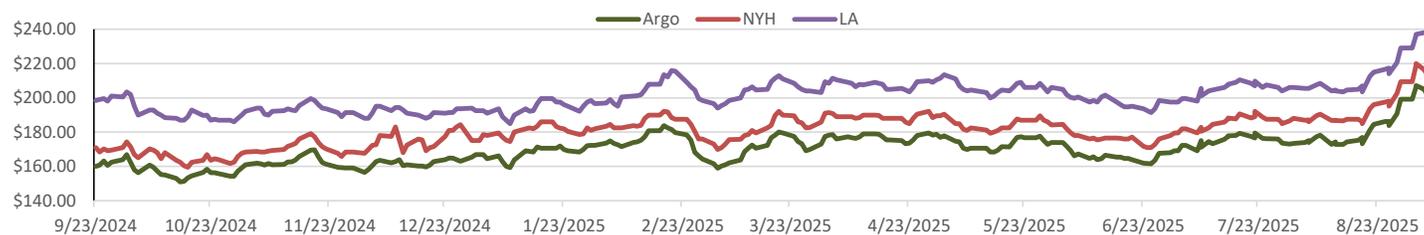
2025 D6 RINs	
Weekly average Ethanol production:	1077 thousand bpd for the week ending August 29, 2025
4 week average:	1086 thousand bpd for the week ending August 29, 2025
YTD average:	1015 thousand bpd for the week ending August 29, 2025
D6 RINs from ethanol based on ytd average:	15,560 million RINs.
Jan-Dec EMTS D6 RIN data:	8,460 million RINs.
Annualized D6 Production based on EMTS:	10,158 million RINs.



RFS2 Data

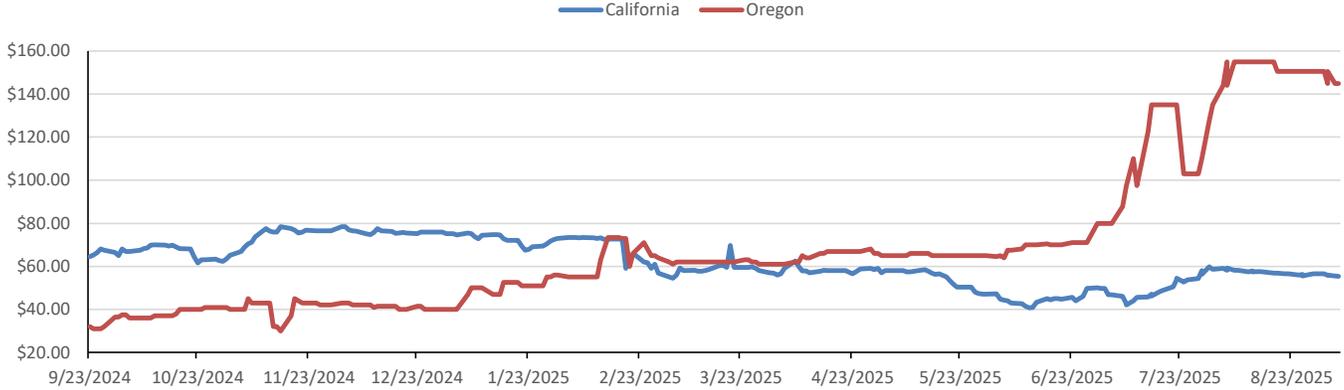
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD	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	1-Sep		2-Sep		3-Sep		4-Sep		5-Sep	
	Bid	Ask								
Ethanol D6-23	102.00	104.00	101.00	103.50	99.50	102.00	99.00	102.00	100.00	102.50
D6-24	102.00	103.50	101.00	103.00	99.00	102.50	98.00	103.00	99.00	103.50
D6-25	104.00	105.00	103.00	104.50	101.00	103.00	100.50	103.00	101.00	104.00
Biodiesel D4-23	104.00	106.00	103.00	106.00	99.50	102.00	98.00	102.00	98.50	102.00
D4-24	104.00	106.00	103.00	106.00	99.50	102.00	98.00	102.00	98.50	102.00
D4-25	107.50	108.00	106.00	108.50	104.25	106.75	103.50	106.00	104.00	106.00
A. Biofuel D5-23	102.00	106.50	102.00	105.50	99.00	101.00	97.50	101.00	98.00	101.00
D5-24	102.00	106.50	102.00	105.50	99.00	101.00	97.50	101.00	98.00	101.00
D5-25	104.00	110.00	105.00	108.00	102.50	107.00	102.00	106.00	102.50	106.00
Cellulosic D3-23	213.00	217.00	213.00	216.00	213.00	216.00	214.00	216.00	215.00	217.00
D3-24	215.00	218.00	214.00	218.00	214.00	221.00	215.00	218.00	216.00	219.00
D3-25	220.00	221.00	219.00	221.00	219.00	221.00	220.00	221.00	221.00	222.00



LCFS \$/MT

Type	1-Sep		2-Sep		3-Sep		4-Sep		5-Sep	
	Bid	Ask								
LCFS	56.00	57.00	55.00	57.00	55.75	56.00	55.00	56.00	55.00	55.75
LCFS-OR	150.00	151.00	150.00	151.00	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	27.00	29.00	27.00	29.00

Physical Biofuels

\$/gallon (B100)		9/5/25
SME Chicago		3.35
SME GC		3.25
FAME Chicago		3.25
FAME GC		3.15

Physical Biofuels

Type	9/1/2025	9/2/2025	9/3/2025	9/4/2025	9/5/2025	Type	1-Oct	1-Nov
RBOB	196.42	200.95	201.20	204.28	218.76	Corn Futures	416.25	448.00
CBOT	202.50	203.25	205.25	209.25	179.38	Soybean Futures	1027.00	1085.00
E85 W/O RINs	201.59	202.91	204.64	208.50	185.29	NAT Gas	3.87	3.58
HO	228.70	233.07	236.09	237.44	226.67	S&P 500	6502.08	
BO	50.56	51.23	51.16	51.97	51.47			

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
1-Sep	418,292	22,632	222,334	114,242	22,549	404,201

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