



WEEKLY RECAP

Monday, October 13, 2025

October 6, 2025 To October 10, 2025

"If opportunity doesn't knock, build a door." - Milton Berle

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. LCFS credits in California closed at \$56.00 per MT, no change from the previous Friday's close. D4 RINs, on a semi-busy day in RINs, closed at \$1.02 per RIN, no change from the previous Friday's close. Meanwhile, D6 RINs closed at 98 and ½ of a cent per RIN, up ½ of a cent from the previous Friday's close.

On Tuesday of last week, D6 RINs, in a busier session, closed at \$1.00 per RIN, up 1 and ½ of a cent per RIN day-over-day. D4 RINs closed at \$1.03 and ½ of a cent per RIN, up 1 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.92 and ½ of a cent per gallon, down 7 and ½ cents per gallon day-over-day on the back of a falling CBOT corn market. LCFS credits in California, in a busy session, closed at \$55.00 per MT, down \$1.00 per MT day-over-day.

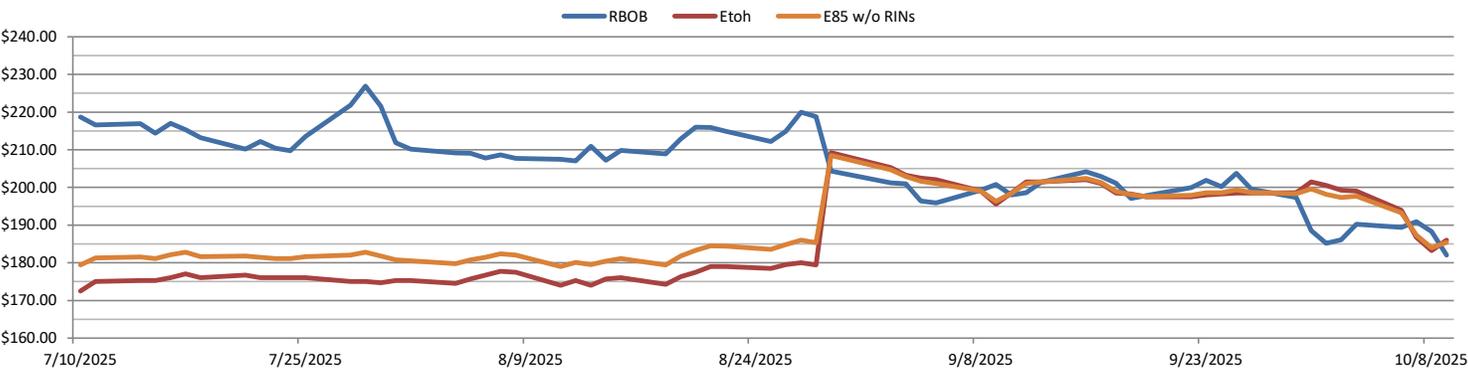
On Wednesday of last week, in a busy session, D6 RINs closed at \$1.02 per RIN, up 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.05 and ½ of a cent per RIN, up 2 cents per RIN day-over-day. LCFS credits in California closed at \$54.00 per MT, down \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.87 per gallon, down 5 and ½ cents per gallon day-over-day, as weaker corn prices and light trading pressured values.

On Thursday of last week, D4 RINs closed the day at \$1.04 per RIN, down 1 and ½ of a cent per RIN day-over-day. Meanwhile, D6 RINs closed at \$1.01 per RIN, down 1 cent per RIN day-over-day. LCFS credits in California closed at \$54.50 per MT, up 50 cents per RIN day-over-day. Ethanol at Argo closed at \$1.79 per gallon on Thursday of last week, down 8 cents per gallon day-over-day.

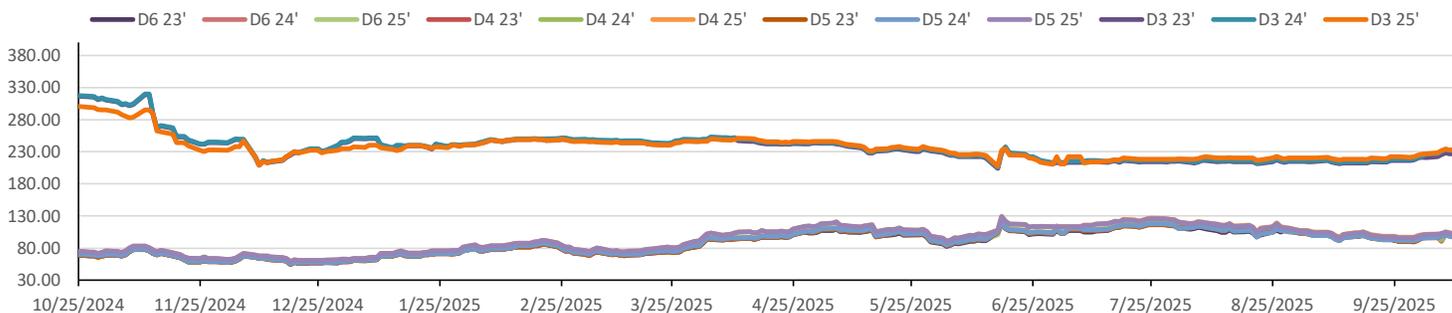
On Friday of last week, Ethanol at Argo closed at \$1.83 per gallon, up 4 cents on the day but down 18 cents for the week, helped by some late-week buying and a small rebound in corn prices. LCFS credits ended at \$55.50 per MT, up \$1.00 on the day but down 50 cents for the week, with a bit more buying activity. D6 RINs closed at \$1.00 per RIN, down 1 cent on the day but up 2 cents for the week. D4 RINs finished at \$1.03 per RIN, down 1 cent per RIN day over day, but up 1 cent week week-over-week in a quiet session.

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	96.00	97.00	98.00	94.50	94.50	100.50	90.00	91.00	96.00	221.00	226.00	227.50	Low	53.00	141.00
High	102.00	102.00	103.00	102.00	101.00	106.00	102.50	102.50	106.50	230.00	236.00	236.00	High	56.50	146.00
Avg	98.80	99.30	100.30	98.35	98.00	102.90	97.30	97.35	102.25	226.00	231.10	232.00	Close	55.05	144.20

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	(0.25)	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Nov	49.40	1-Nov	220.44	1-Nov	317.74	FOB Santos	615.00
1-Oct	186.00	1-Oct	182.04	1-Oct	3.96	1-Oct	184.56	1-Dec	49.97	1-Dec	218.59	1-Dec	315.89	Imp. NYH Anhydrous	637.25
1-Nov	177.00	1-Nov	177.59	1-Nov	-0.59	1-Nov	176.24	1-Jan	50.29	1-Jan	217.73	1-Jan	315.03	Chicago	182.38
1-Dec	168.50	1-Dec	175.74	1-Dec	-7.24	1-Dec	168.74	1-Feb	50.67	1-Feb	216.86	1-Feb	314.16	NYH	186.00
1-Jan	161.25	1-Jan	176.32	1-Jan	-15.07	1-Jan	162.67	1-Mar	50.86	1-Mar	214.81	1-Mar	312.11	LA Ethanol	208.00

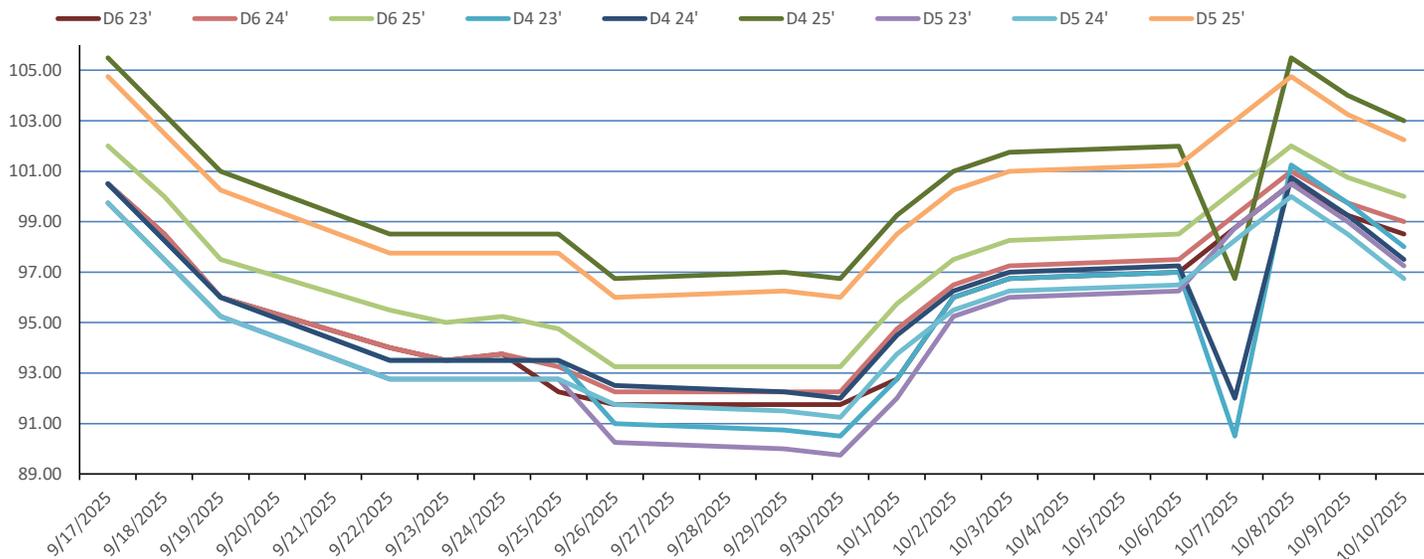


RIN Values 2024-25

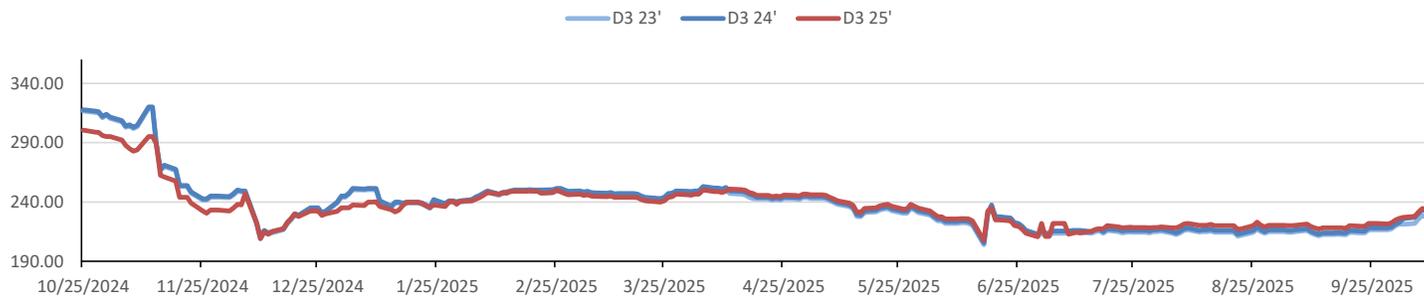


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained 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

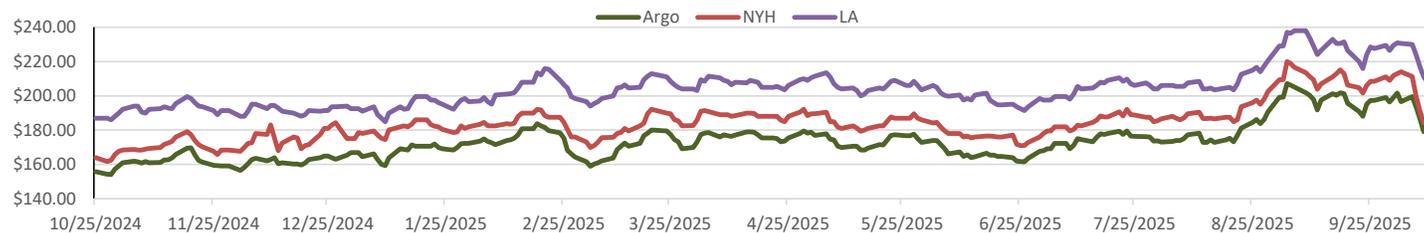
2025 D6 RINs	
Weekly average Ethanol production:	1036 thousand bpd for the week ending October 3, 2025
4 week average:	1056 thousand bpd for the week ending October 3, 2025
YTD average:	1015 thousand bpd for the week ending October 3, 2025
D6 RINs from ethanol based on ytd average:	15,567 million RINs.
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

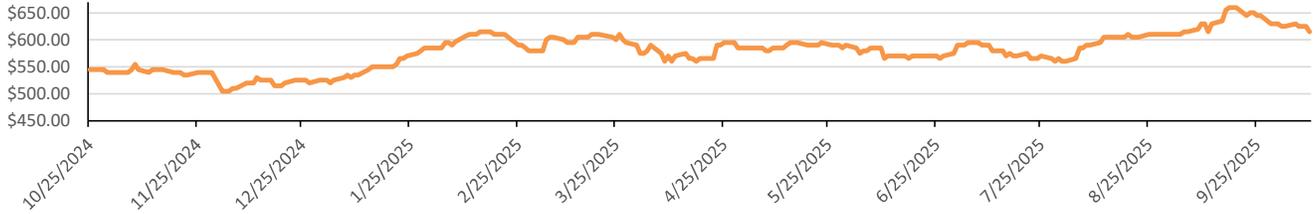


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained 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	6-Oct		7-Oct		8-Oct		9-Oct		10-Oct	
	Bid	Ask								
Ethanol D6-23	96.00	98.00	98.00	99.50	99.00	102.00	98.00	100.50	97.00	100.00
D6-24	97.00	98.00	98.00	100.50	100.00	102.00	99.00	100.50	98.00	100.00
D6-25	98.00	99.00	99.00	101.50	101.00	103.00	99.75	101.75	99.25	100.75
Biodiesel D4-23	96.00	98.00	90.00	91.00	100.00	102.50	98.00	101.50	96.00	100.00
D4-24	96.00	98.50	91.00	93.00	99.00	102.50	97.50	101.00	96.00	99.00
D4-25	101.50	102.50	96.00	97.50	104.50	106.50	103.25	104.75	102.00	104.00
A. Biofuel D5-23	95.00	97.50	97.00	100.50	99.00	102.00	97.00	101.00	94.50	100.00
D5-24	95.00	98.00	97.00	99.50	99.00	101.00	97.00	100.00	94.50	99.00
D5-25	100.50	102.00	102.00	104.00	103.50	106.00	102.00	104.50	100.50	104.00
Cellulosic D3-23	221.00	223.00	224.00	227.00	227.00	230.00	226.00	228.00	226.00	228.00
D3-24	226.00	228.00	229.00	232.00	232.00	236.00	231.00	233.00	231.00	233.00
D3-25	227.50	228.50	229.50	233.50	233.00	236.00	232.00	234.00	232.00	234.00



LCFS \$/MT										
Type	6-Oct		7-Oct		8-Oct		9-Oct		10-Oct	
	Bid	Ask								
LCFS	55.75	56.50	55.00	55.25	53.00	55.00	54.00	55.00	55.00	56.00
LCFS-OR	141.00	145.00	141.00	145.00	144.00	146.00	144.00	146.00	144.00	146.00
LCFS - WA	29.00	35.00	29.00	35.00	29.00	31.00	29.00	31.00	29.00	31.00

Physical Biofuels	
\$/gallon (B100)	10/10/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	10/6/2025	10/7/2025	10/8/2025	10/9/2025	10/10/2025	Type	1-Nov	1-Dec
RBOB	182.04	188.26	190.95	189.39	190.16	Corn Futures	429.25	453.25
CBOT	186.00	183.25	186.75	194.00	199.00	Soybean Futures	1023.25	1062.50
E85 W/O RINs	185.41	184.00	187.38	193.31	197.67	NAT Gas	4.13	3.50
HO	220.44	228.03	229.13	226.53	224.43	S&P 500	6735.11	
BO	49.40	50.38	50.97	50.53	49.79			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
19-Sep	424,646	23,857	219,997	120,638	22,837	405,224
26-Sep	415,361	23,561	217,650	124,684	22,602	405,728
3-Oct	414,754	23,738	216,569	122,999	23,468	405,958

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.