



# WEEKLY RECAP

## Monday, October 20, 2025

October 13, 2025 To October 17, 2025

*"A creative man is motivated by the desire to achieve, not by the desire to beat others." - Ayn Rand*

On Monday of last week, Ethanol at Argo closed at \$1.81 per gallon, down 2 cents from the previous Friday's close. LCFS credits in California closed at \$55.75 per MT, up 25 cents from the previous Friday's close. In a semi-busy day in RINs, D4 RINs closed at \$1.03 per RIN, unchanged from the previous Friday's close. Meanwhile, D6 RINs closed at \$1.00 per RIN, also unchanged from the previous Friday's close.

On Tuesday of last week, D6 RINs, in a semi-active session, closed at \$1.02 per RIN, up 2 cents per RIN day-over-day. D4 RINs closed at \$1.05 per RIN, also up 2 cents per RIN day-over-day. Ethanol at Argo closed at \$1.78 per gallon, down 3 cents per gallon day-over-day. LCFS credits in California, closed at \$55.50 per MT, down 25 cents per MT day-over-day.

On Wednesday of last week, in another semi-active session, D6 RINs closed at \$1.04 per RIN, up 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.07 per RIN, also up 2 cents per RIN day-over-day. LCFS credits in California closed at \$55.00 per MT, down 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.78 and ½ of a cent per gallon, down ½ of a cent per gallon day-over-day.

On Thursday of last week, in a busy day in RINs, D4 RINs closed the day at \$1.07 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day. Meanwhile, D6 RINs closed at \$1.05 per RIN, up 1 cent per RIN day-over-day. LCFS credits in California closed at \$55.00 per MT, no change day-over-day. Ethanol at Argo closed at \$1.76 and ½ of a cent per gallon, down 2 cents per gallon day-over-day.

In a slower end to the week in renewables on Friday of last week, Ethanol at Argo closed at \$1.73 per gallon, down 3 and ½ of a cent per gallon day over day and down 10 cents per gallon week over week. LCFS credits closed out the week at \$54.50 per MT, down 50 cents per MT day-over-day and down \$1.00 per MT week over week. D4 RINs closed with no change at \$1.07 and ½ of a cent per RIN, but up 4 and ½ cents per RIN week-over-week. D6 RINs closed out the week at \$1.05 per RIN, also no change day-over-day, but up 5 cents per RIN week-over-week.

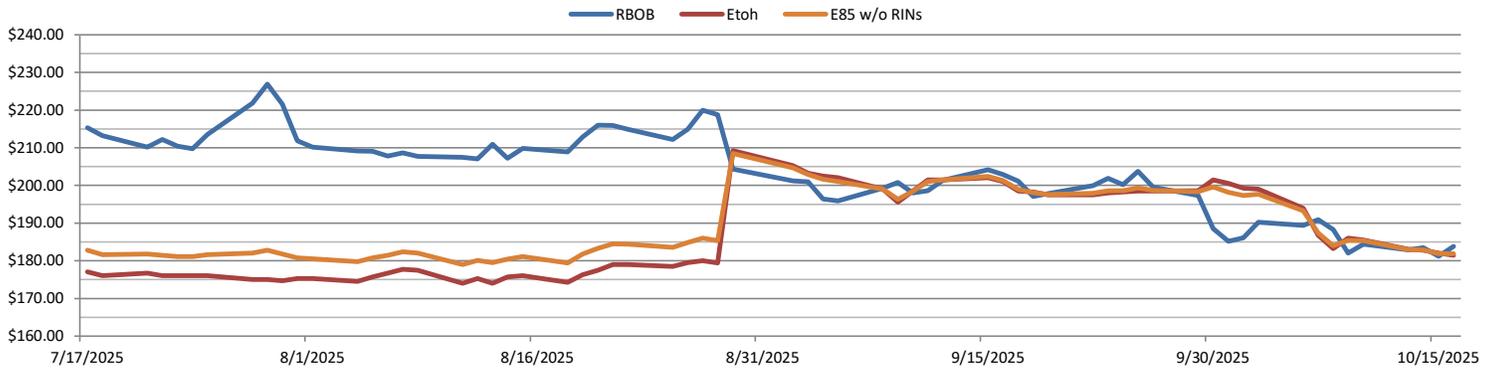
Have a great week!

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	96.50	97.50	99.50	94.50	94.50	100.50	96.00	96.00	102.50	227.00	232.00	233.00	Low	54.00	144.00
High	104.00	104.00	105.75	103.50	102.50	107.50	104.00	103.00	108.00	235.00	239.00	241.00	High	56.50	146.00
Avg	101.20	101.70	103.08	100.15	99.65	105.15	100.90	100.40	105.90	230.70	235.75	236.70	Close	55.15	145.00

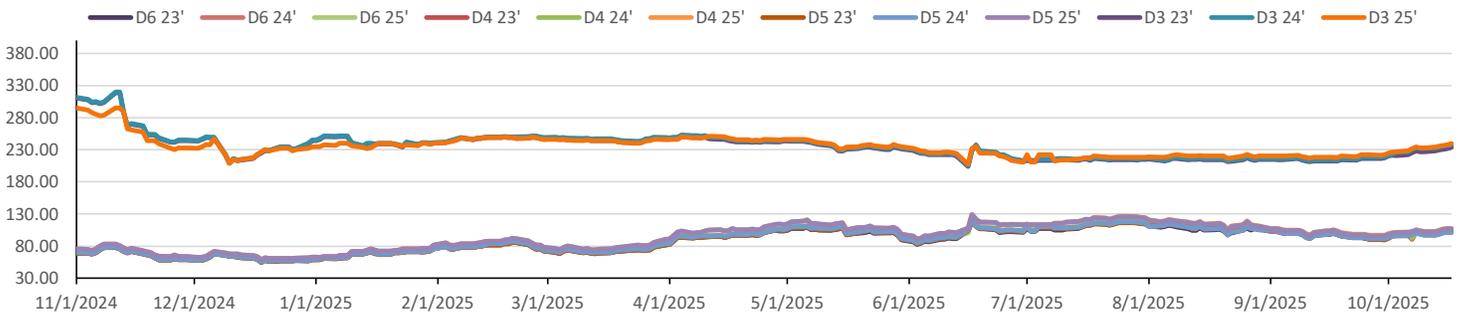
  

RBOB/Ethanol								RIN Values - 2020						Spot Arb Snapshot (cpg)		
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff		0.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Nov	51.13	1-Nov	218.00	1-Nov	318.90	FOB Santos		615.00
1-Oct	181.50	1-Oct	183.77	1-Oct	-2.27	1-Oct	180.98	1-Dec	51.48	1-Dec	215.99	1-Dec	316.89	Imp. NYH Anhydrous		637.00
1-Nov	168.00	1-Nov	178.17	1-Nov	-10.17	1-Nov	168.66	1-Jan	51.90	1-Jan	215.27	1-Jan	316.17	Chicago		173.00
1-Dec	163.50	1-Dec	175.60	1-Dec	-12.10	1-Dec	164.45	1-Feb	52.09	1-Feb	214.47	1-Feb	315.37	NYH		185.50
1-Jan	159.25	1-Jan	176.02	1-Jan	-16.77	1-Jan	160.90	1-Mar	52.05	1-Mar	212.56	1-Mar	313.46	LA Ethanol		200.00

### RBOB/Ethanol

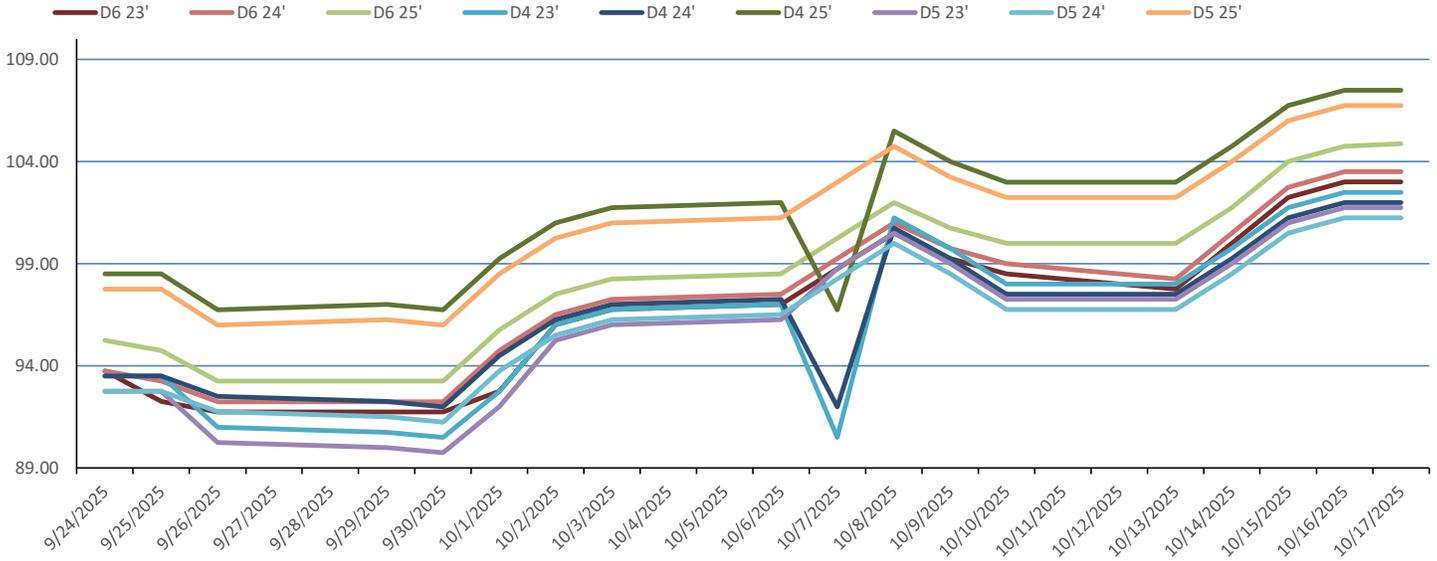


### RIN Values 2024-25

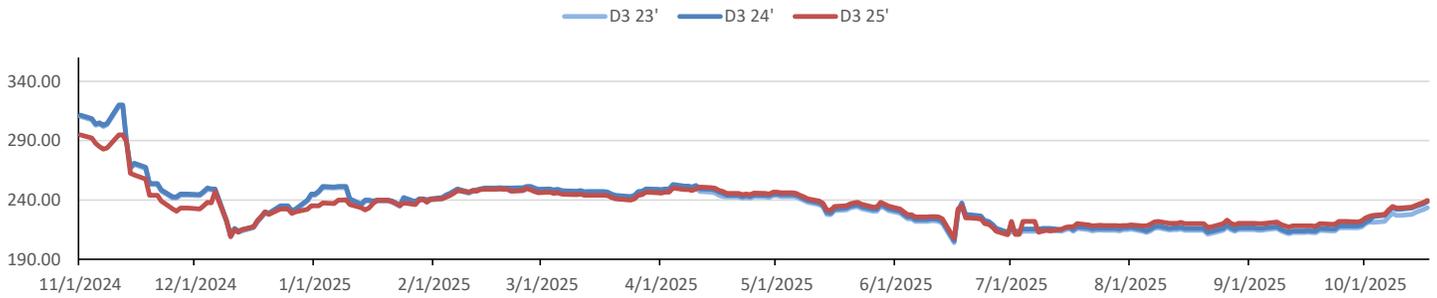


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Rin Values - 20 day D4 D5 D6



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.)			8852 mb/d	-245	932
Fuel Ethanol Blended into Gasoline (STEO est.)			1978 mb/d	1,000	921
Fuel Ethanol Production (STEO est.)			1034 mb/d	-42	1,041
Ethanol demand at 10% (calc)			103 mb/d	-4	104

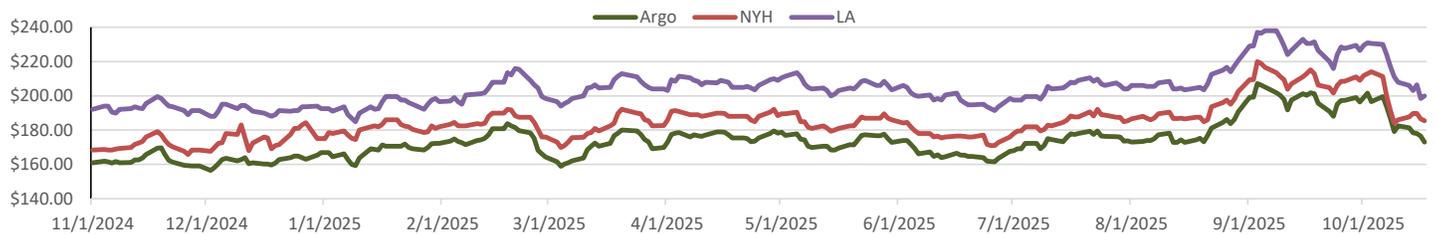
2025 D6 RINs	
Weekly average Ethanol production:	1041 thousand bpd for the week ending October 10, 2025
4 week average:	1047 thousand bpd for the week ending October 10, 2025
YTD average:	1016 thousand bpd for the week ending October 10, 2025
D6 RINs from ethanol based on ytd average:	15,568 million RINs.
Jan-Dec EMTS D6 RIN data:	10,914 million RINs.
Annualized D6 Production based on EMTS:	13,104 million RINs.



RFS2 Data

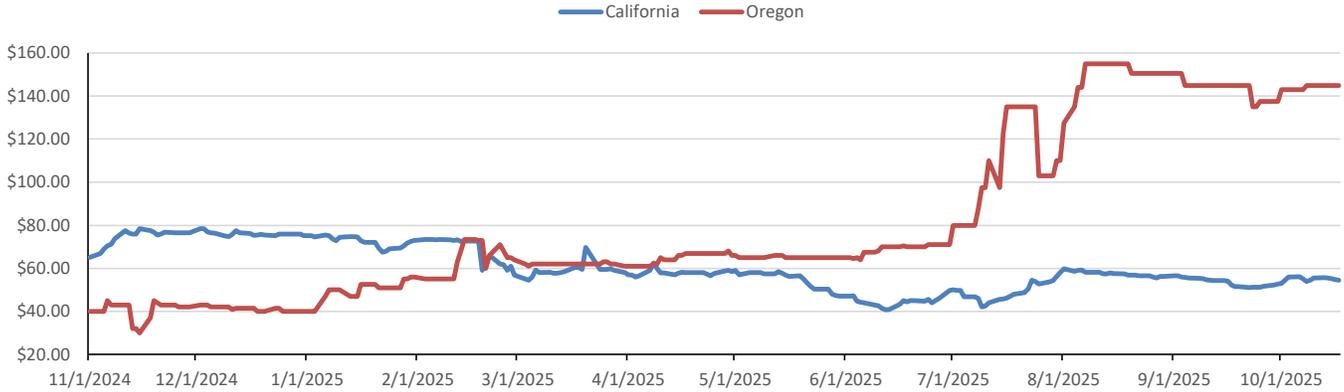
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

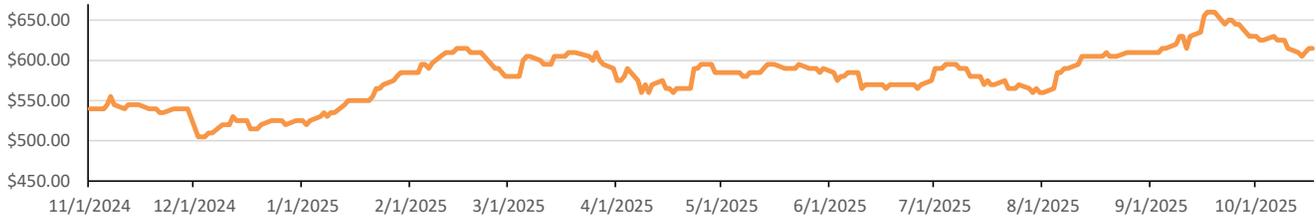


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINs cents/RIN										
Type	13-Oct		14-Oct		15-Oct		16-Oct		17-Oct	
	Bid	Ask								
<b>Ethanol D6-23</b>	96.50	99.00	99.00	101.00	101.50	103.00	102.00	104.00	102.00	104.00
<b>D6-24</b>	97.50	99.00	99.50	101.50	102.00	103.50	103.00	104.00	103.00	104.00
<b>D6-25</b>	99.50	100.50	101.00	102.50	103.50	104.50	103.75	105.75	104.25	105.50
<b>Biodiesel D4-23</b>	96.00	100.00	98.00	101.50	100.50	103.00	101.00	104.00	101.00	104.00
<b>D4-24</b>	96.00	99.00	97.50	101.00	100.50	102.00	101.00	103.00	101.00	103.00
<b>D4-25</b>	102.50	103.50	104.00	105.50	106.00	107.50	107.00	108.00	107.00	108.00
<b>A. Biofuel D5-23</b>	94.50	100.00	96.50	101.50	100.00	102.00	100.00	103.50	100.00	103.50
<b>D5-24</b>	94.50	99.00	96.00	101.00	99.00	102.00	100.00	102.50	100.00	102.50
<b>D5-25</b>	100.50	104.00	102.50	105.50	105.00	107.00	106.00	107.50	106.00	107.50
<b>Cellulosic D3-23</b>	227.00	229.00	228.00	231.00	229.50	232.00	230.50	233.00	232.00	235.00
<b>D3-24</b>	232.00	234.00	233.00	236.00	235.00	237.00	236.00	237.50	238.00	239.00
<b>D3-25</b>	233.00	235.00	235.00	236.00	236.50	237.00	237.00	238.50	238.00	241.00



LCFS \$/MT										
Type	13-Oct		14-Oct		15-Oct		16-Oct		17-Oct	
	Bid	Ask								
<b>LCFS</b>	55.25	56.25	54.50	56.50	55.00	55.50	54.50	55.00	54.00	55.00
<b>LCFS-OR</b>	144.00	146.00	144.00	146.00	144.00	146.00	144.00	146.00	144.00	146.00
<b>LCFS - WA</b>	29.00	31.00	28.00	31.00	30.00	31.00	30.00	31.00	30.00	31.00

Physical Biofuels	
\$/gallon (B100)	10/17/25
<b>SME Chicago</b>	3.35
<b>SME GC</b>	3.25
<b>FAME Chicago</b>	3.25
<b>FAME GC</b>	3.15

**Physical Biofuels**

Type	10/13/2025	10/14/2025	10/15/2025	10/16/2025	10/17/2025	Type	1-Nov	1-Dec
<b>RBOB</b>	183.77	181.17	183.44	182.86	184.38	<b>Corn Futures</b>	437.50	458.75
<b>CBOT</b>	181.50	182.00	182.75	183.00	185.50	<b>Soybean Futures</b>	1036.75	1073.50
<b>E85 W/O RINs</b>	181.84	181.88	182.85	182.98	185.33	<b>NAT Gas</b>	4.05	3.47
<b>HO</b>	218.00	215.35	217.48	219.76	224.97	<b>S&amp;P 500</b>	6629.07	
<b>BO</b>	51.13	50.87	50.80	49.92	50.04			

**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

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