



WEEKLY RECAP

Monday, October 27, 2025

October 20, 2025 To October 24, 2025

"The finest steel has to go through the hottest fire." - Richard M. Nixon

In a slow start to the week in renewables on Monday of last week, Ethanol at Argo closed at \$1.79 per gallon, up 6 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$54.50 per MT, no change from the previous Friday's close. D4 RINs closed at \$1.07 and ½ of a cent per RIN, unchanged from the previous Friday's close. Meanwhile, D6 RINs closed at \$1.05 per RIN, also unchanged from the previous Friday's close.

On Tuesday of last week, D6 RINs, in another slower session, closed at \$1.05 per RIN, no change day-over-day. D4 RINs closed at \$1.06 and ½ of a cent per RIN, down 1 cent per RIN day-over-day. Ethanol at Argo closed at \$1.81 per gallon, up 2 cents per gallon day-over-day despite falling corn prices. LCFS credits in California, closed at \$54.50 per MT, no change day-over-day.

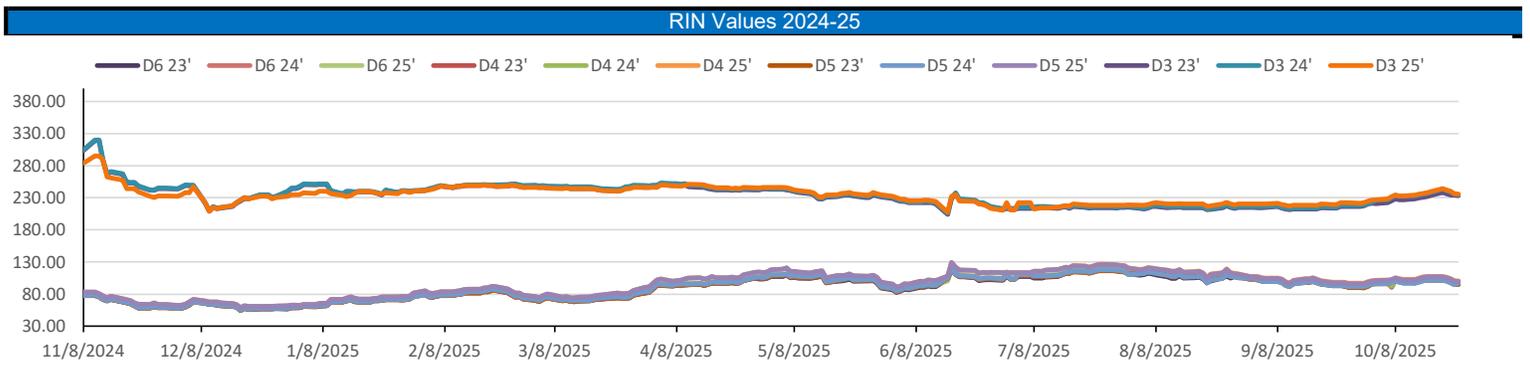
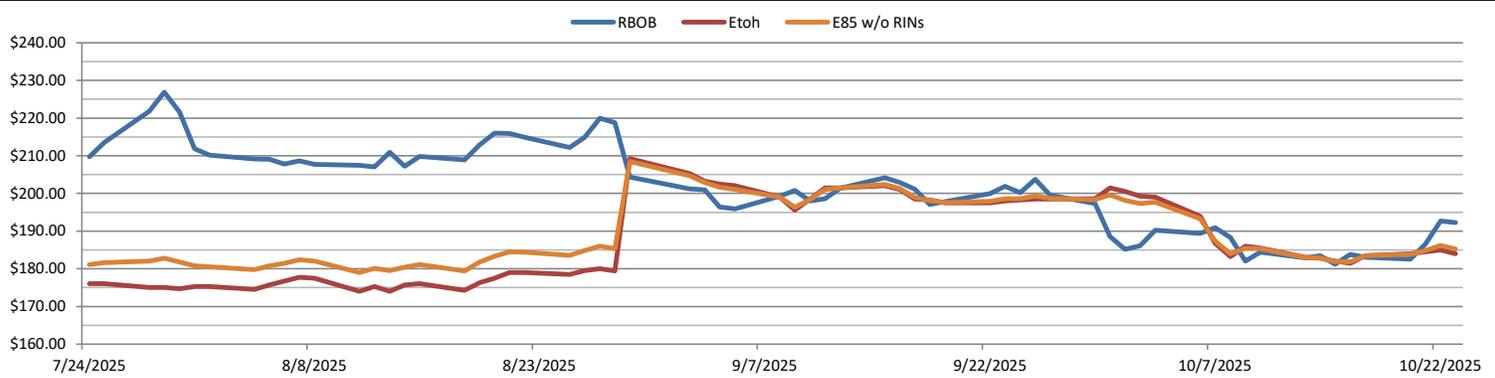
On Wednesday of last week, D6 RINs closed at \$1.03 per RIN, down 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.04 per RIN, down 2 and ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$54.75 per MT, up 25 cents per MT day-over-day. Ethanol at Argo closed at \$1.81 per gallon, no change day-over-day.

On Thursday of last week, in an extremely busy day in RINs, D4 RINs closed the day at \$1.01 per RIN, down 3 cents per RIN day-over-day. Meanwhile, D6 RINs closed at 99 cents per RIN, down 4 cents per RIN day-over-day. LCFS credits in California closed at \$54.75 per MT, no change day-over-day. Ethanol at Argo closed at \$1.84 per gallon, up 3 cents per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.82 per gallon, down 2 cents per gallon day-over-day but up 9 cents week-over-week. LCFS credits closed at \$54.00 per MT, down 75 cents per MT day-over-day and down 50 cents per MT week-over-week, amid light trading and steady renewable diesel output. D4 RINs settled at \$1.00 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day and down 7 cents per RIN week-over-week. D6 RINs closed at 99 cents per RIN, unchanged day-over-day, but down 6 cents per RIN week-over-week. The BOHO spread narrowed to its lowest level in over three weeks, signaling weaker blending economics and continued pressure on RIN values. Have a great week!

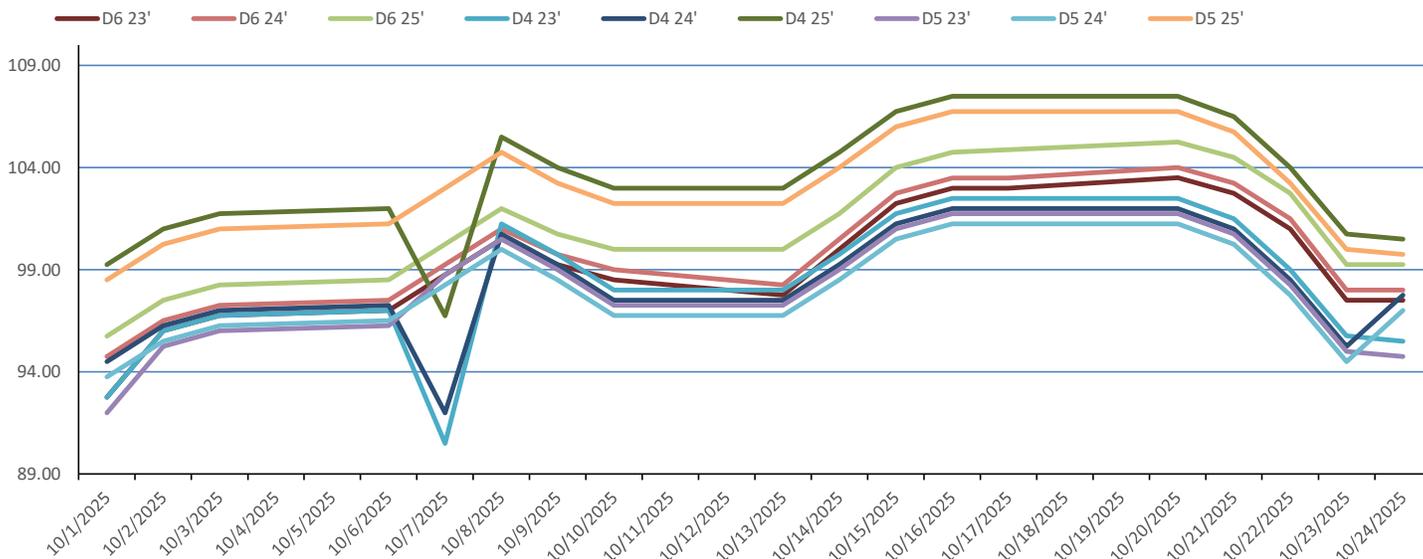
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	96.00	97.00	98.50	92.50	93.00	98.00	94.00	92.50	99.50	232.00	233.00	235.00	Low	54.00	144.00
High	105.00	105.00	106.00	104.00	103.00	107.75	104.00	103.00	107.75	240.00	244.00	248.00	High	55.00	146.00
Avg	100.45	100.95	102.20	98.10	98.15	103.10	98.85	98.90	103.85	235.20	238.90	239.80	Close	54.55	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	50.27	1-Nov	240.31	1-Nov	339.16	FOB Santos	620.00
1-Oct	184.00	1-Oct	192.27	1-Oct	-8.27	1-Oct	184.38	1-Dec	50.64	1-Dec	237.93	1-Dec	336.78	Imp. NYH Anhydrous	642.00
1-Nov	177.00	1-Nov	186.86	1-Nov	-9.86	1-Nov	177.62	1-Jan	51.12	1-Jan	235.70	1-Jan	334.55	Chicago	182.00
1-Dec	168.00	1-Dec	184.25	1-Dec	-16.25	1-Dec	169.58	1-Feb	51.40	1-Feb	233.57	1-Feb	332.42	NYH	191.00
1-Jan	161.75	1-Jan	184.42	1-Jan	-22.67	1-Jan	164.29	1-Mar	51.44	1-Mar	230.18	1-Mar	329.03	LA Ethanol	208.00

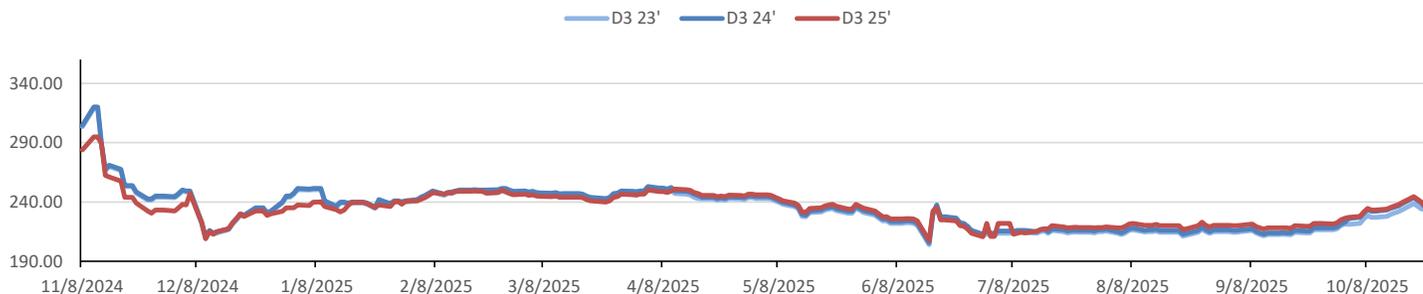


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Rin Values - 20 day D4 D5 D6



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

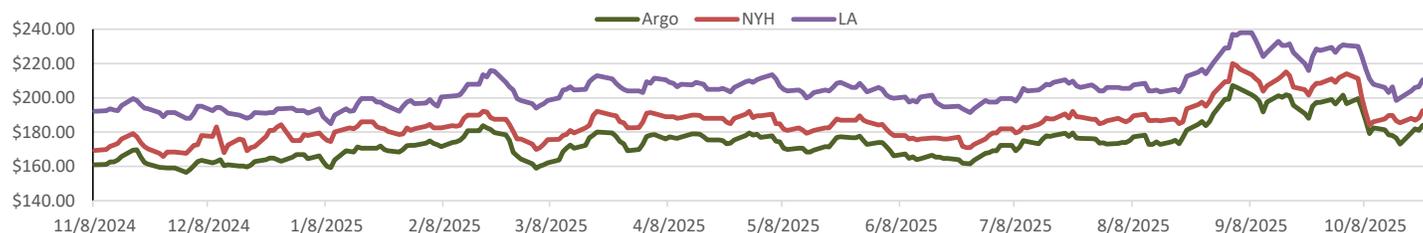
2025 D6 RINs	
Weekly average Ethanol production:	1063 thousand bpd for the week ending October 17, 2025
4 week average:	1046 thousand bpd for the week ending October 17, 2025
YTD average:	1016 thousand bpd for the week ending October 17, 2025
D6 RINs from ethanol based on ytd average:	15,570 million RINs.
Jan-Dec EMTS D6 RIN data:	10,914 million RINs.
Annualized D6 Production based on EMTS:	13,104 million RINs.



RFS2 Data

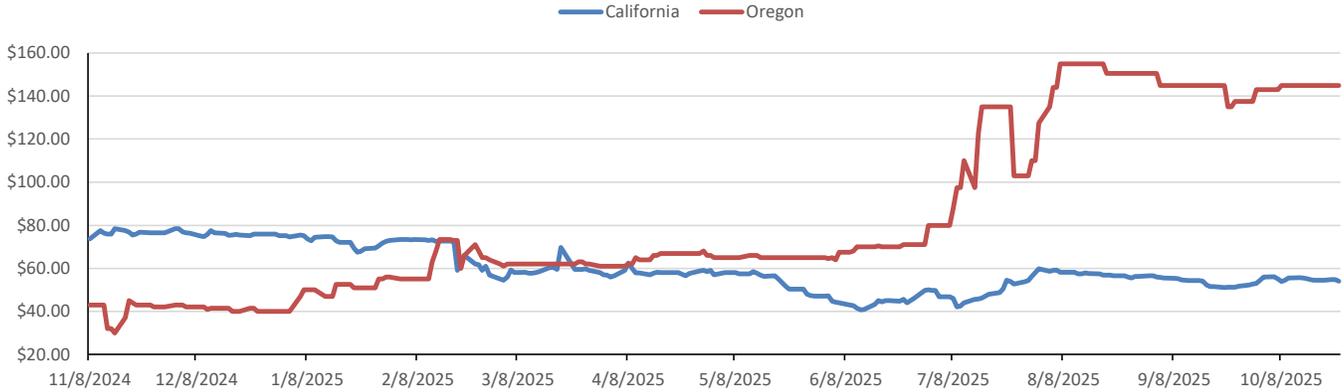
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

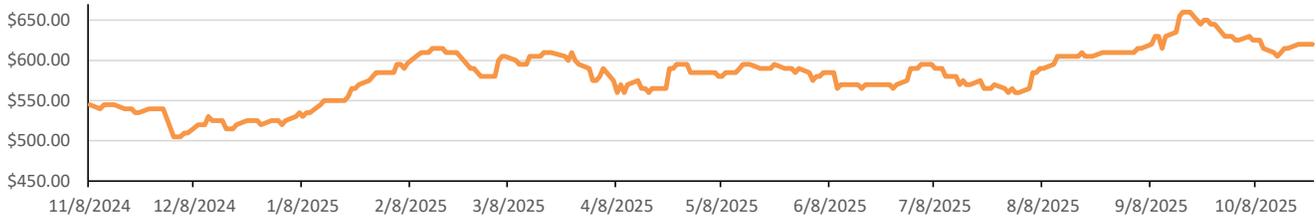


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	20-Oct		21-Oct		22-Oct		23-Oct		24-Oct	
	Bid	Ask								
Ethanol D6-23	102.00	105.00	101.50	104.00	100.00	102.00	96.00	99.00	96.00	99.00
D6-24	103.00	105.00	102.50	104.00	100.00	103.00	97.00	99.00	97.00	99.00
D6-25	104.50	106.00	103.75	105.25	101.00	104.50	98.50	100.00	98.50	100.00
Biodiesel D4-23	101.00	104.00	101.00	102.00	98.00	100.00	94.50	97.00	94.00	97.00
D4-24	101.00	103.00	99.00	103.00	97.00	100.00	92.50	98.00	97.50	98.00
D4-25	107.25	107.75	106.00	107.00	102.50	105.50	100.00	101.50	99.50	101.50
A. Biofuel D5-23	99.50	104.00	99.50	102.00	97.50	99.00	94.00	96.00	92.50	97.00
D5-24	99.50	103.00	98.50	102.00	96.50	99.00	93.00	96.00	96.00	98.00
D5-25	105.75	107.75	105.50	106.00	102.00	104.50	99.00	101.00	98.00	101.50
Cellulosic D3-23	237.00	240.00	235.00	237.50	233.00	235.00	233.00	235.00	232.00	234.50
D3-24	243.00	244.00	240.00	242.50	238.00	241.00	234.00	237.00	233.00	236.50
D3-25	241.00	248.00	242.00	242.50	239.00	241.00	236.00	237.00	235.00	236.50



LCFS \$/MT										
Type	20-Oct		21-Oct		22-Oct		23-Oct		24-Oct	
	Bid	Ask								
LCFS	54.00	55.00	54.50	54.75	54.50	55.00	54.50	55.00	54.00	54.25
LCFS-OR	144.00	146.00	144.00	146.00	144.00	146.00	144.00	146.00	144.00	146.00
LCFS - WA	30.00	31.00	30.00	31.00	29.00	31.00	29.00	31.00	29.00	31.00

Physical Biofuels	
\$/gallon (B100)	10/24/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	10/20/2025	10/21/2025	10/22/2025	10/23/2025	10/24/2025	Type	1-Nov	1-Dec
RBOB	192.27	192.69	186.50	182.53	183.02	Corn Futures	443.50	463.25
CBOT	184.00	185.00	184.50	184.00	183.50	Soybean Futures	1060.25	1092.50
E85 W/O RINs	185.24	186.15	184.80	183.78	183.43	NAT Gas	4.27	3.57
HO	240.31	240.30	224.96	220.58	219.21	S&P 500	6738.44	
BO	50.27	50.87	50.07	50.65	51.31			

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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