



WEEKLY RECAP

Monday, October 6, 2025

September 29, 2025 To October 3, 2025

"It is never too late to be what you might have been," - George Eliot

On Monday of last week, Ethanol at Argo closed at \$1.99 per gallon, up 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$52.00 per MT, no change from the previous Friday's close. D6 RINs, in a semi-busy session, closed at 93 cents per RIN, no change from the previous Friday's close. Meanwhile, D4 RINs closed at 97 cents per RIN, no change from the previous Friday's close.

On Tuesday of last week, D6 RINs, in a slow session, closed at 93 cents per RIN, no change day-over-day. D4 RINs closed at 97 cents per RIN, no change day-over-day. Ethanol at Argo closed at \$1.96 per gallon, down 3 cents per gallon day-over-day. LCFS credits in California closed at \$53.00 per MT, up \$1.00 per MT day-over-day.

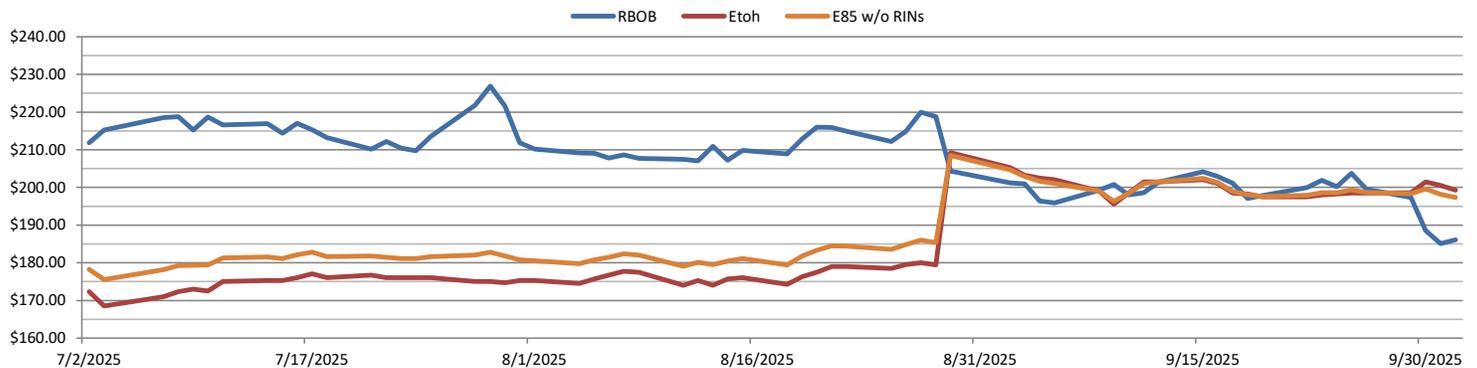
On Wednesday of last week, in a very busy day in RINS, D6 RINs closed at 96 cents per RIN, up 3 cents per RIN day-over-day. Meanwhile, D4 RINs closed at 99 cents per RIN, up 2 cents per RIN day-over-day. Ethanol at Argo closed at \$1.99 per gallon, up 3 cents per gallon day-over-day after EIA data showed a sharp stock draw and lower production. LCFS credits in California closed at \$53.00 per MT, no change day-over-day with trading still light.

On Thursday of last week, in a slow day in RINS, D4 RINs closed the day at \$1.01 per RIN, up 2 cents per RIN day-over-day. Meanwhile, D6 RINs closed at 97 and ½ of a cent per RIN, up 1 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$54.50 per MT, up \$1.50 day-over-day. Ethanol at Argo closed at \$2.02 per gallon on Thursday of last week, up 3 cents per gallon day-over-day.

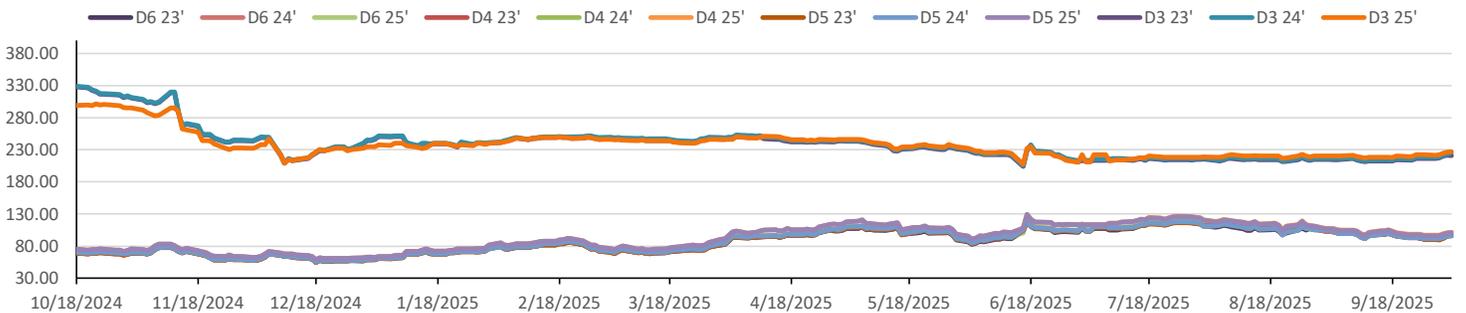
On Friday of last week, Ethanol at Argo closed out the day, and the week, at \$2.01 per gallon, down 1 cent per gallon day-over-day, but up 4 cents per gallon week-over-week, as prices eased on light trading after earlier gains. LCFS credits settled at \$56.00 per MT on Friday, up \$1.50 per MT day-over-day and up \$4.00 per MT week-over-week on steady buying. In a busier day in RINS, D4 RINs closed out the day, and the week, at \$1.02 per RIN, up 1 cent per RIN day-over-day and up 5 cents per RIN week-over-week, helped by end-of-quarter activity. D6 RINs closed out the day, and the week, at 98 cents per RIN, up ½ of a cent per RIN day-over-day and 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	90.50	91.50	92.50	88.50	90.50	95.00	90.00	91.00	96.00	214.00	216.00	221.00	Low	51.50	130.00
High	97.50	97.50	98.50	97.50	99.00	102.50	97.50	99.00	102.75	222.50	227.00	229.00	High	56.50	145.00
Avg	93.80	94.60	95.60	92.60	93.65	98.40	93.35	94.40	99.15	219.25	221.75	224.45	Close	53.70	140.80

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	0.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Nov	49.43	1-Nov	223.63	1-Nov	316.98	FOB Santos	625.00
1-Oct	199.25	1-Oct	186.05	1-Oct	13.20	1-Oct	196.47	1-Dec	50.05	1-Dec	222.47	1-Dec	315.82	Imp. NYH Anhydrous	646.50
1-Nov	190.00	1-Nov	181.40	1-Nov	8.60	1-Nov	187.91	1-Jan	50.43	1-Jan	221.76	1-Jan	315.11	Chicago	196.50
1-Dec	175.25	1-Dec	179.41	1-Dec	-4.16	1-Dec	175.07	1-Feb	50.83	1-Feb	220.85	1-Feb	314.20	NYH	214.00
1-Jan	166.25	1-Jan	179.87	1-Jan	-13.62	1-Jan	167.49	1-Mar	51.02	1-Mar	218.73	1-Mar	312.08	LA Ethanol	230.50

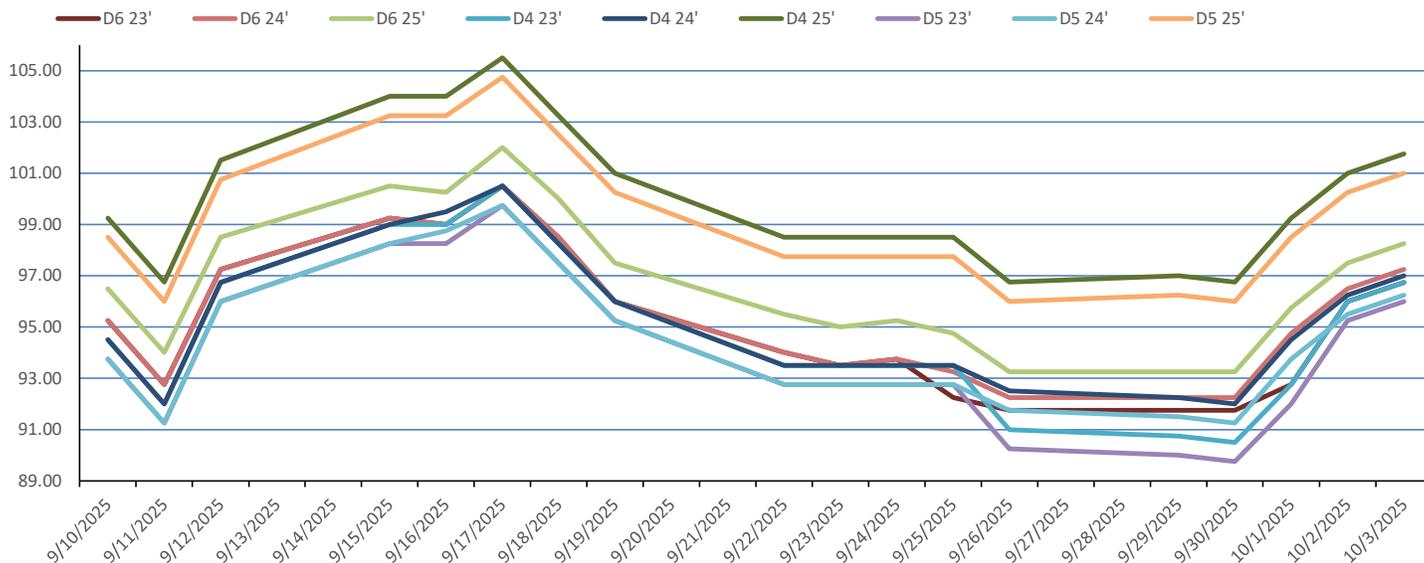


RIN Values 2024-25

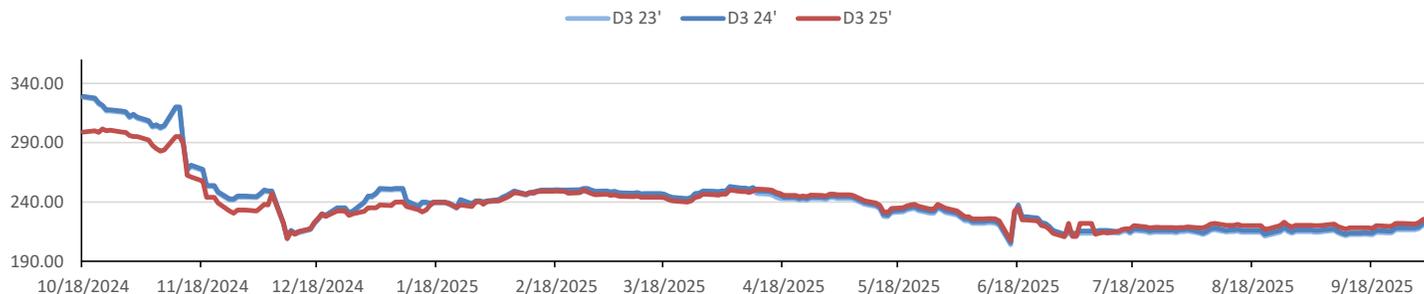


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Rin Values - 20 day D4 D5 D6



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.)			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

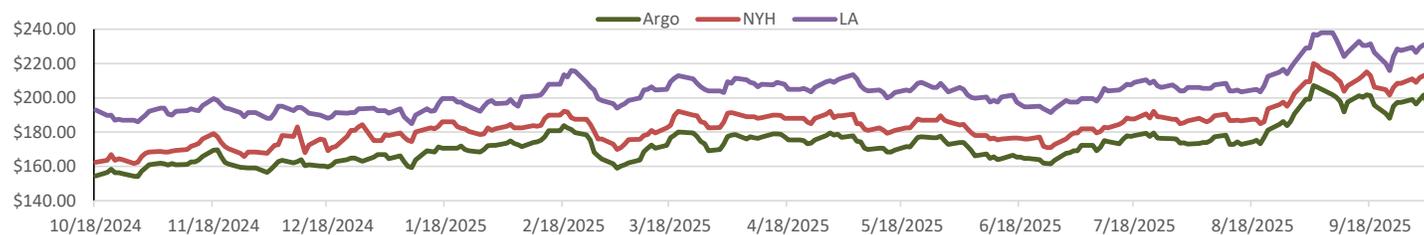
2025 D6 RINs	
Weekly average Ethanol production:	1045 thousand bpd for the week ending September 26, 2025
4 week average:	1067 thousand bpd for the week ending September 26, 2025
YTD average:	1015 thousand bpd for the week ending September 26, 2025
D6 RINs from ethanol based on ytd average:	15,567 million 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

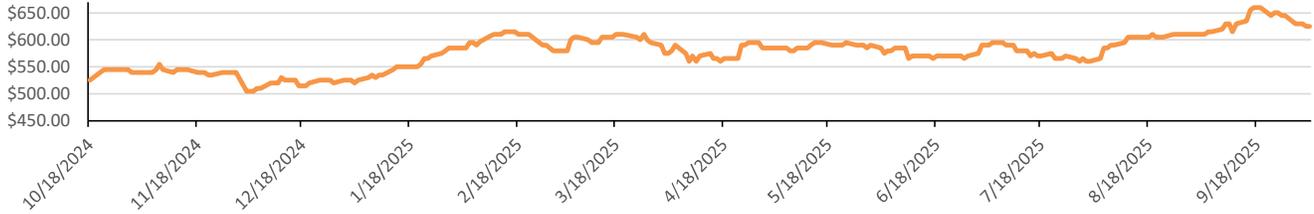


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	29-Sep		30-Sep		1-Oct		2-Oct		3-Oct	
	Bid	Ask								
Ethanol D6-23	91.00	92.50	90.50	93.00	92.00	93.50	95.50	96.50	96.00	97.50
D6-24	91.50	93.00	91.50	93.00	94.00	95.50	96.00	97.00	97.00	97.50
D6-25	93.00	93.50	92.50	94.00	94.00	97.50	96.50	98.50	98.00	98.50
Biodiesel D4-23	90.00	91.50	90.00	91.00	92.00	93.50	95.50	96.50	96.00	97.50
D4-24	92.00	92.50	91.00	93.00	93.00	96.00	94.00	98.50	95.00	99.00
D4-25	96.50	97.50	96.00	97.50	98.50	100.00	99.25	102.75	101.00	102.50
A. Biofuel D5-23	88.50	91.50	88.50	91.00	90.00	94.00	94.00	96.50	94.50	97.50
D5-24	90.50	92.50	90.50	92.00	92.50	95.00	94.00	97.00	93.50	99.00
D5-25	95.00	97.50	95.00	97.00	97.00	100.00	98.50	102.00	99.50	102.50
Cellulosic D3-23	214.00	219.00	216.00	219.00	218.00	222.00	220.00	222.50	220.00	222.00
D3-24	216.00	220.00	218.00	220.00	220.00	226.00	222.00	223.50	225.00	227.00
D3-25	221.00	222.00	222.00	223.00	224.00	226.00	226.00	226.50	225.00	229.00



LCFS \$/MT

Type	29-Sep		30-Sep		1-Oct		2-Oct		3-Oct	
	Bid	Ask								
LCFS	51.50	53.00	52.50	53.00	52.50	53.50	54.00	55.00	55.50	56.50
LCFS-OR	130.00	145.00	130.00	145.00	141.00	145.00	141.00	145.00	141.00	145.00
LCFS - WA	28.00	32.00	28.00	32.00	28.00	32.00	28.00	32.00	28.00	32.00

Physical Biofuels

		\$/gallon (B100)	10/3/25
SME Chicago			3.35
SME GC			3.25
FAME Chicago			3.25
FAME GC			3.15

Physical Biofuels

Type	9/29/2025	9/30/2025	10/1/2025	10/2/2025	10/3/2025	Type	1-Nov	1-Dec
RBOB	186.05	185.10	188.59	197.29	199.51	Corn Futures	435.75	460.75
CBOT	199.25	200.50	201.50	198.58	198.50	Soybean Futures	1037.00	1074.25
E85 W/O RINs	197.27	198.19	199.56	198.39	198.65	NAT Gas	4.35	3.63
HO	223.63	224.35	230.19	233.25	235.66	S&P 500	6715.35	
BO	49.43	49.82	49.75	48.87	49.11			

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
29-Sep	414,754	23,738	216,569	122,999	23,468	405,958

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