



WEEKLY RECAP

Monday, November 10, 2025

November 3, 2025 To November 7, 2025

"We don't see things as they are, we see them as we are." - Anais Nin

On Monday of last week, Ethanol at Argo closed at \$1.73 and ½ of a cent per gallon, down 1 cent per gallon from the previous Friday's close. D4 RINs, in a semi-busy session, closed at \$1.00 per RIN, up ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINs closed at 99 and ½ of a cent per RIN, up 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$54.50 per MT, down 50 cents per MT from the previous Friday's close.

On Tuesday of last week, in a very slow day in RINS, D6 RINs closed at 99 and ½ of a cent per RIN, no change day-over-day. D4 RINs closed at \$1.00 per RIN, also no change day-over-day. Ethanol at Argo closed at \$1.74 per gallon, up ½ of a cent per gallon day-over-day. LCFS credits in California closed at \$54.00 per MT, down 50 cents per MT day-over-day.

In another slow day in RINS on Wednesday of last week, D6 RINs closed at \$1.00 and ½ of a cent per RIN, up 1 cent per RIN day-over-day. D4 RINs also closed at \$1.00 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$52.50 per MT, down \$1.50 per MT day-over-day. Ethanol at Argo despite record production closed at \$1.79 per gallon, up 5 cents per gallon day-over-day.

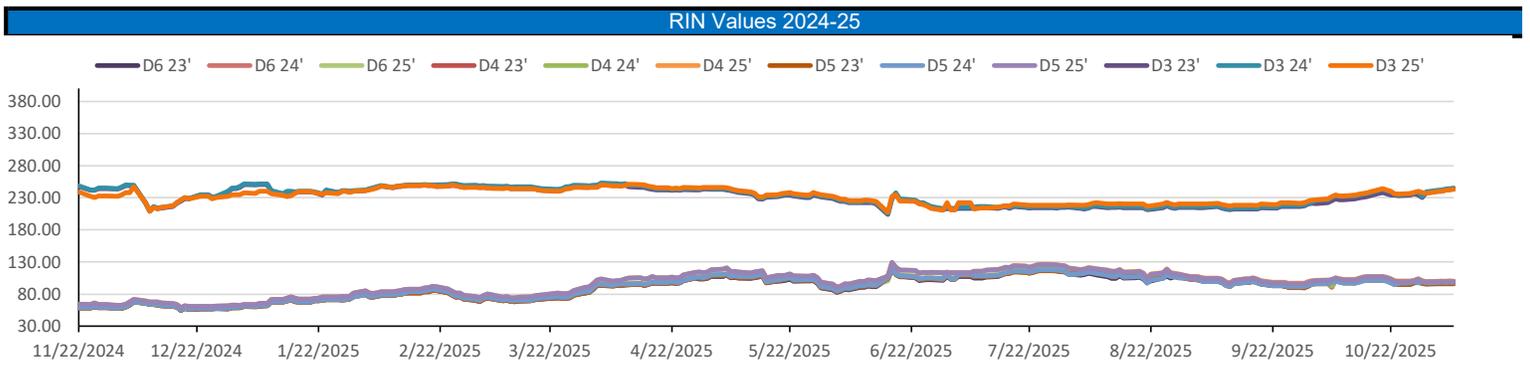
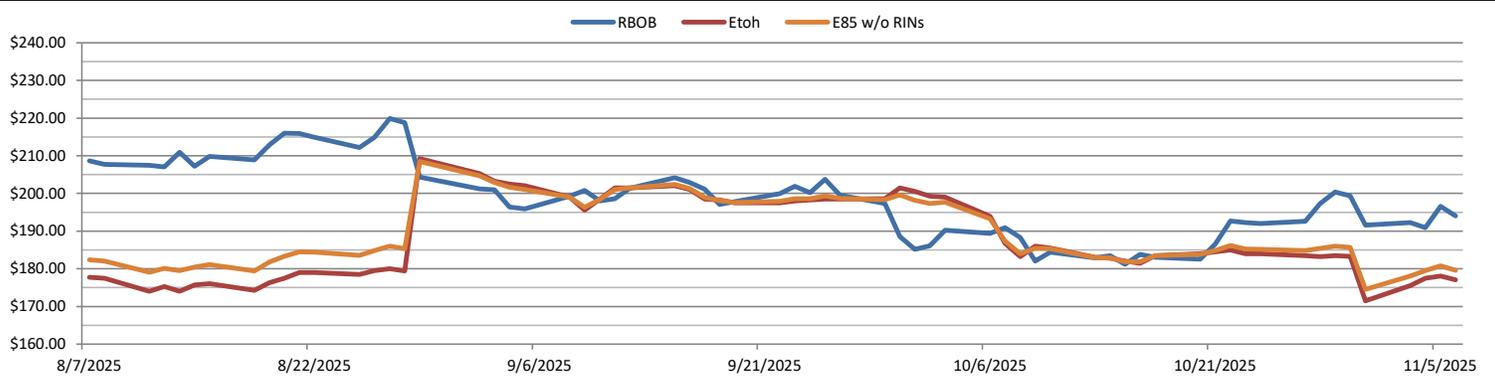
On Thursday of last week, in another slow day in RINS, D4 RINs closed the day at \$1.01 per RIN, up ½ of a cent per RIN day-over-day. Meanwhile, D6 RINs closed at \$1.00 and ½ of a cent per RIN, no change day-over-day. LCFS credits in California closed at \$53.00 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.81 and ½ of a cent per gallon, up 2 and ½ cents per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.81 and ½ of a cent per gallon, no change day-over-day, but up 7 cents per gallon week-over-week. LCFS credits closed at \$53.25 per MT, up 25 cents per MT day-over-day but down \$1.75 per MT week-over-week. In a slow end to the week, D4 RINs settled at \$1.00 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day, but up 1 cent per RIN week-over-week. D6 RINs also closed at \$1.00 and ½ per RIN, no change day over day, but up 2 cents per RIN week over week.

Have a great week!

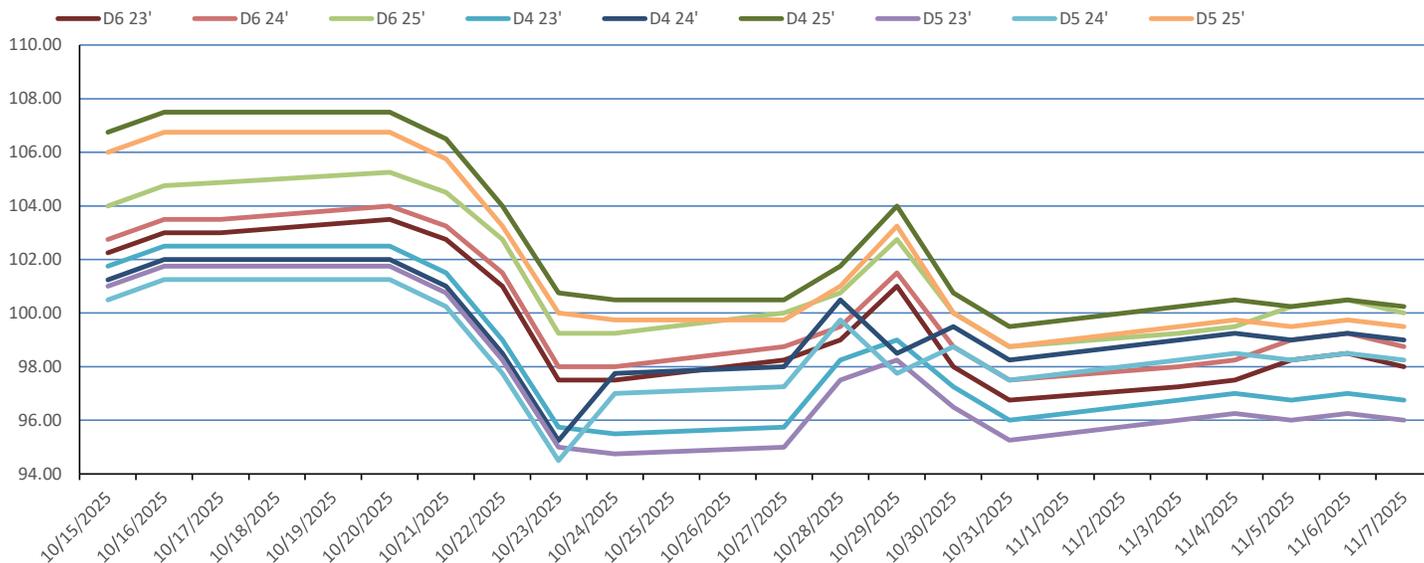
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	96.50	97.00	98.00	94.00	96.50	98.50	95.50	98.00	99.50	238.00	240.00	239.00	Low	52.00	143.00
High	99.00	100.00	101.25	98.50	100.00	100.50	98.00	100.00	101.50	245.00	246.00	245.00	High	55.25	153.00
Avg	97.90	98.65	99.90	96.10	98.35	99.60	96.85	99.10	100.35	241.80	243.10	241.30	Close	53.48	149.00

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		(0.25)
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Dec	49.68	1-Dec	248.21	1-Dec	345.06	FOB Santos	635.00
1-Nov	177.00	1-Nov	194.03	1-Nov	-17.03	1-Nov	178.72	1-Jan	49.98	1-Jan	243.00	1-Jan	339.85	Imp. NYH Anhydrous	657.25
1-Dec	168.75	1-Dec	188.58	1-Dec	-19.83	1-Dec	170.89	1-Feb	50.53	1-Feb	239.83	1-Feb	336.68	Chicago	181.15
1-Jan	162.50	1-Jan	188.16	1-Jan	-25.66	1-Jan	165.51	1-Mar	50.90	1-Mar	235.57	1-Mar	332.42	NYH	191.00
1-Feb	163.75	1-Feb	189.73	1-Feb	-25.98	1-Feb	166.81	1-Apr	51.04	1-Apr	230.48	1-Apr	327.33	LA Ethanol	210.00

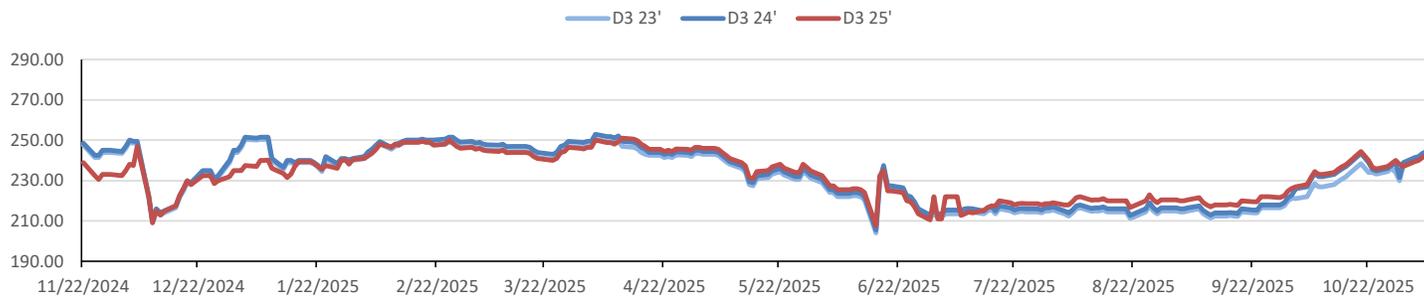


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2025 Projections	Sep	STEO	Sep 25	M/M Change	Sep 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

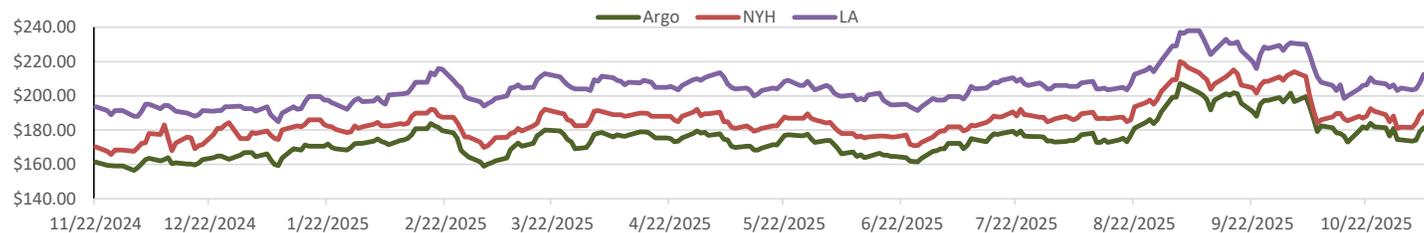
2025 D6 RINs	
Weekly average Ethanol production:	1087 thousand bpd for the week ending October 31, 2025
4 week average:	1070 thousand bpd for the week ending October 31, 2025
YTD average:	1016 thousand bpd for the week ending October 31, 2025
D6 RINs from ethanol based on ytd average:	15,574 million RINs.
Jan-Dec EMTS D6 RIN data:	10,914 million RINs.
Annualized D6 Production based on EMTS:	13,104 million RINs.



RFS2 Data

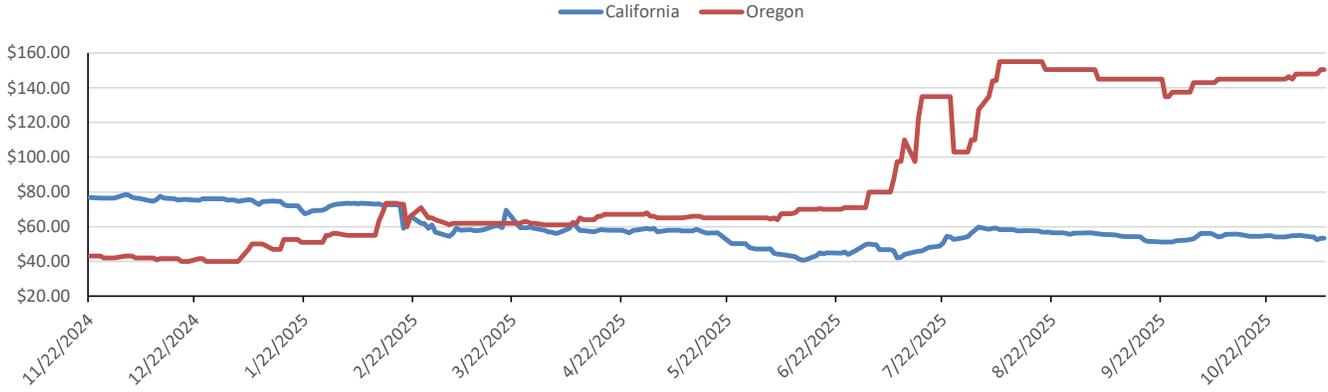
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

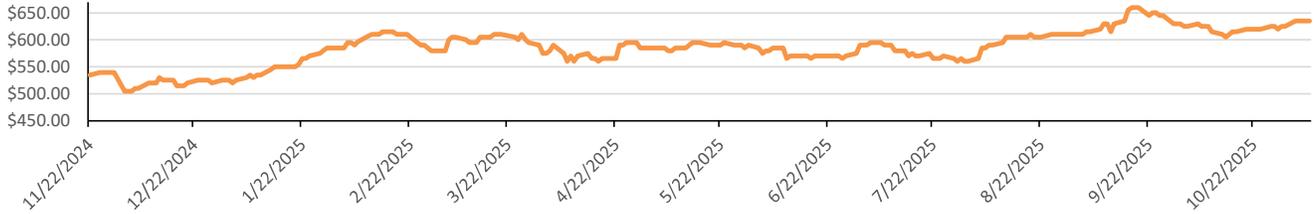


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

Type	RINs cents/RIN									
	3-Nov		4-Nov		5-Nov		6-Nov		7-Nov	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-23	96.50	98.00	97.00	98.00	97.50	99.00	98.00	99.00	97.00	99.00
D6-24	97.00	99.00	97.50	99.00	98.00	100.00	98.50	100.00	98.00	99.50
D6-25	98.00	100.50	99.00	100.00	100.00	100.50	99.75	101.25	99.50	100.50
Biodiesel D4-23	95.50	98.00	96.00	98.00	96.00	97.50	96.00	98.00	95.50	98.00
D4-24	98.00	100.00	98.50	100.00	98.00	100.00	98.50	100.00	98.00	100.00
D4-25	100.00	100.50	99.50	101.50	99.50	101.00	100.00	101.00	100.00	100.50
A. Biofuel D5-23	94.00	98.00	94.50	98.00	94.00	98.00	94.00	98.50	94.00	98.00
D5-24	96.50	100.00	97.00	100.00	97.00	99.50	97.00	100.00	96.50	100.00
D5-25	98.50	100.50	99.00	100.50	99.00	100.00	99.00	100.50	98.50	100.50
Cellulosic D3-23	238.00	242.00	239.00	242.00	240.00	244.00	242.00	244.00	242.00	245.00
D3-24	240.00	243.00	241.00	243.00	242.00	243.00	244.00	245.00	244.00	246.00
D3-25	239.00	240.00	239.00	241.00	240.00	243.00	242.00	243.00	241.00	245.00



LCFS \$/MT

Type	3-Nov		4-Nov		5-Nov		6-Nov		7-Nov	
	Bid	Ask								
LCFS	53.25	55.25	53.00	55.00	52.00	52.75	53.00	54.00	52.50	54.00
LCFS-OR	146.00	150.00	146.00	150.00	143.00	153.00	150.00	151.00	150.00	151.00
LCFS - WA	29.00	32.00	29.00	32.00	29.00	32.00	29.00	32.00	29.00	32.00

Physical Biofuels

\$/gallon (B100) 11/7/25	
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	11/3/2025	11/4/2025	11/5/2025	11/6/2025	11/7/2025	Type	1-Dec	1-Jan
RBOB	194.03	196.56	190.93	192.28	191.61	Corn Futures	443.50	464.50
CBOT	177.00	178.00	177.50	175.50	171.50	Soybean Futures	1117.00	1131.50
E85 W/O RINs	179.55	180.78	179.51	178.02	174.52	NAT Gas	4.26	3.73
HO	248.21	249.61	243.25	244.46	240.53	S&P 500	6720.32	
BO	49.68	49.35	49.69	49.53	49.84			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
24-Oct	423,785	22,001	218,826	117,030	22,628	407,745
31-Oct	422,824	21,231	216,679	115,551	21,919	408,564
3-Nov	415,966	22,565	210,738	112,189	22,367	409,097

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