



WEEKLY RECAP

Monday, November 17, 2025

November 10, 2025 To November 14, 2025

"Today's mighty oak is just yesterday's nut, that held its ground." - David Icke

On Monday of last week, Ethanol at Argo closed at \$1.83 per gallon, up 1 and ½ of a cent per gallon from the previous Friday's close. D4 RINs, in a busy session, closed at \$1.00 and ½ of a cent per RIN, no change from the previous Friday's close. Meanwhile, D6 RINs closed at \$1.00 per RIN, down ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$52.75 per MT, down 50 cents per MT from the previous Friday's close.

On Tuesday of last week, in another active day in RINS, D6 RINs closed at \$1.00 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day. D4 RINs also closed at \$1.00 and ½ of a cent per RIN, no change day-over-day. Ethanol at Argo closed at \$1.85 per gallon, up 2 cents per gallon day-over-day. LCFS credits in California closed at \$52.75 per MT, no change day-over-day.

On Wednesday of last week, on a slower day in RINS, D6 RINs closed at \$1.01 per RIN, up ½ of a cent per RIN day-over-day. D4 RINs closed at \$1.01 per RIN, up ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$52.25 per MT, down 50 cents per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.86 per gallon, up 1 cent per gallon day-over-day.

On Thursday of last week, D4 RINs closed the day at \$1.01 per RIN, no change day-over-day. Meanwhile, D6 RINs closed at \$1.00 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$52.50 per MT, up 25 cents per MT day-over-day. Ethanol at Argo closed at \$1.87 per gallon, up 1 cent per gallon day-over-day.

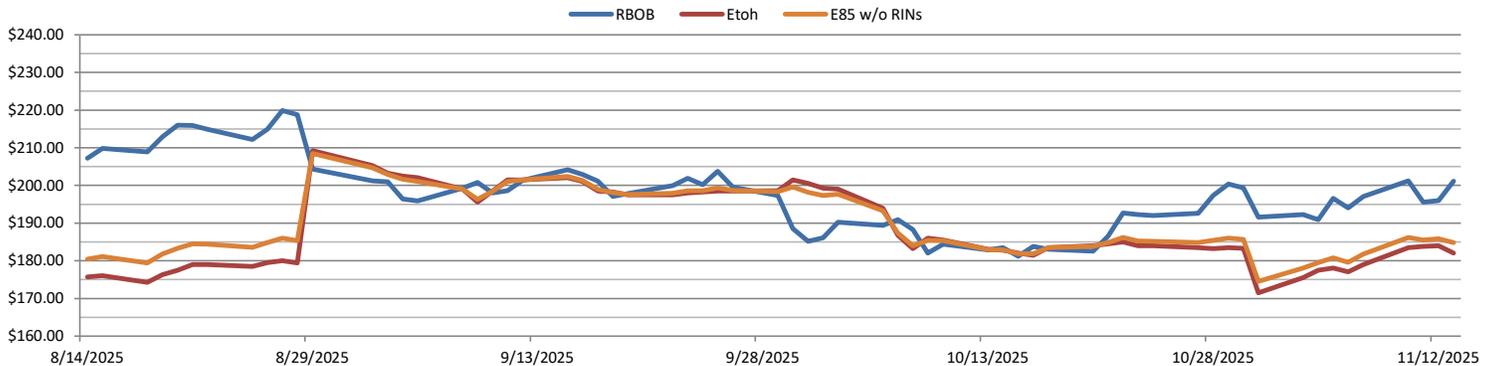
On Friday of last week, Ethanol at Argo closed at \$1.86 per gallon, down 1 cent per gallon day-over-day, but up 4 and ½ cents per gallon week-over-week. LCFS credits closed at \$52.00 per MT, down 50 cents per MT day-over-day and down \$1.25 per MT week-over-week. In a busy end of the week for RINS, D4 RINs closed out the day, and the week, at \$1.00 per RIN, down 1 cent per RIN day-over-day, and down ½ of a cent per RIN week-over-week. D6 RINs also closed at \$1.00 per RIN, down ½ of a cent day-over-day, and down ½ of a cent per RIN week-over-week.

Have a great week!

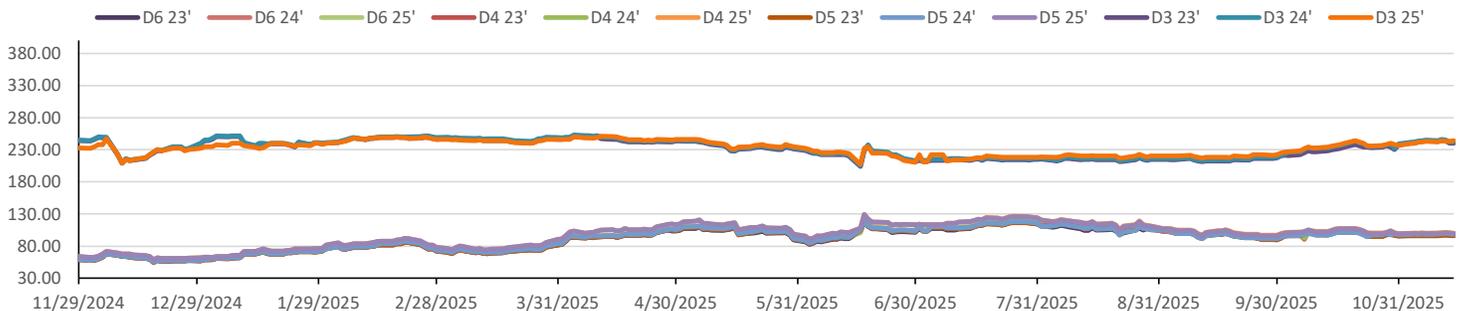
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	97.50	98.00	99.00	93.50	95.50	98.00	95.00	97.00	99.50	239.00	241.00	242.00	Low	51.00	150.00
High	100.00	100.50	101.25	98.50	101.00	102.00	98.50	101.00	101.50	246.00	248.00	245.00	High	53.00	156.00
Avg	98.65	99.20	100.45	96.45	98.70	99.95	97.20	99.45	100.70	242.40	243.70	243.40	Close	52.45	153.10

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-Dec	50.15	1-Dec	253.11	1-Dec	350.31	FOB Santos	650.00
1-Nov	182.00	1-Nov	201.16	1-Nov	-19.16	1-Nov	184.03	1-Jan	50.49	1-Jan	248.25	1-Jan	345.45	Imp. NYH Anhydrous	672.00
1-Dec	172.00	1-Dec	193.32	1-Dec	-21.32	1-Dec	174.35	1-Feb	51.04	1-Feb	244.23	1-Feb	341.43	Chicago	185.95
1-Jan	163.75	1-Jan	192.03	1-Jan	-28.28	1-Jan	167.15	1-Mar	51.46	1-Mar	239.30	1-Mar	336.50	NYH	193.00
1-Feb	164.50	1-Feb	193.34	1-Feb	-28.84	1-Feb	167.98	1-Apr	51.67	1-Apr	233.40	1-Apr	330.60	LA Ethanol	216.50

RBOB/Ethanol

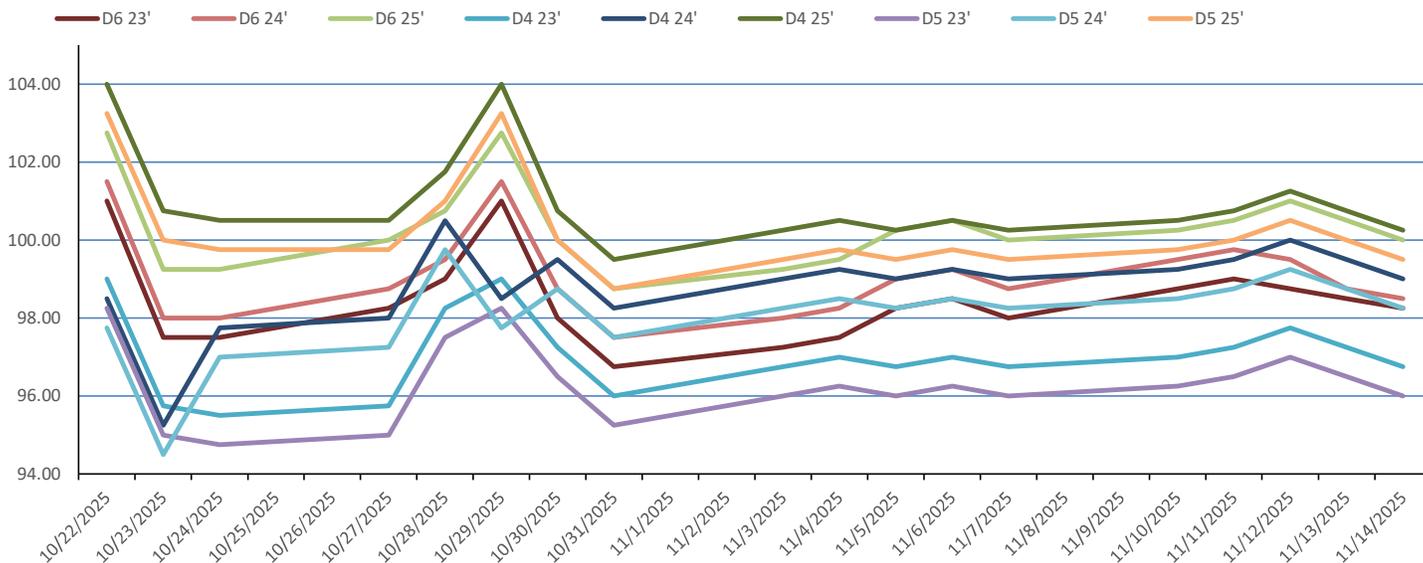


RIN Values 2024-25

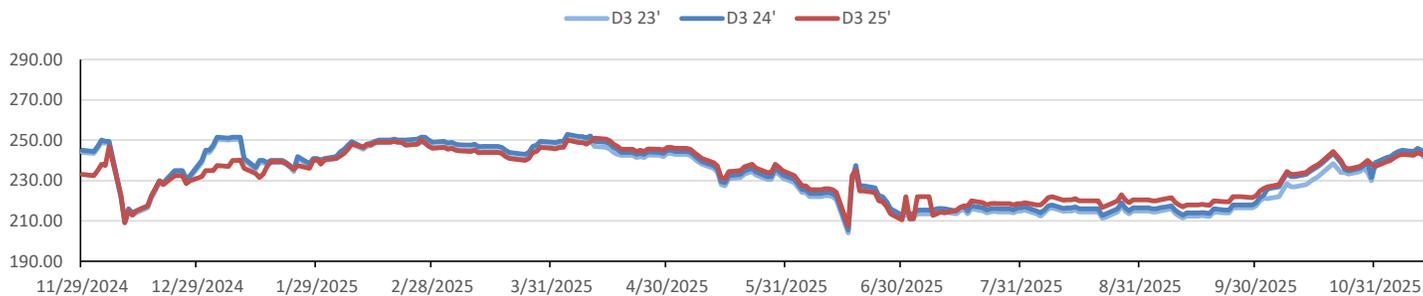


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2025 Projections	Oct	STEO	Oct 25	M/M Change	Oct 2024
EIA Projected Gasoline Consumption (STEO est.)			8799 mb/d	-55	1,932
Fuel Ethanol Blended into Gasoline (STEO est.)			947 mb/d	30	967
Fuel Ethanol Production (STEO est.)			1081 mb/d	38	1,050
Ethanol demand at 10% (calc)			108 mb/d	4	105

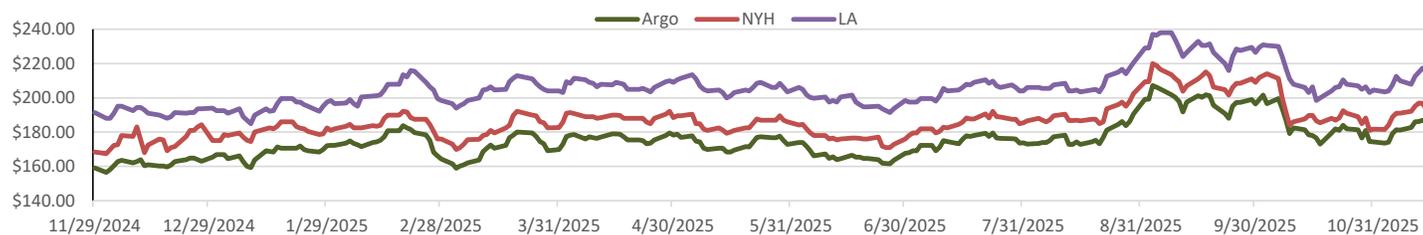
2025 D6 RINs	
Weekly average Ethanol production:	1100 thousand bpd for the week ending November 7, 2025
4 week average:	1084 thousand bpd for the week ending November 7, 2025
YTD average:	1016 thousand bpd for the week ending November 7, 2025
D6 RINs from ethanol based on ytd average:	15,577 million 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

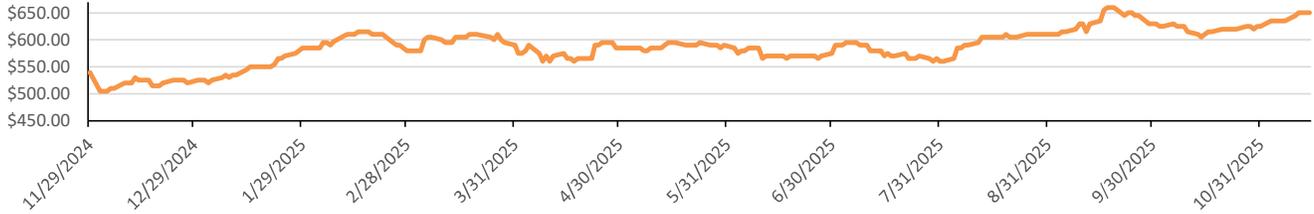


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	10-Nov		11-Nov		12-Nov		13-Nov		14-Nov	
	Bid	Ask								
Ethanol D6-23	97.50	100.00	98.00	100.00	98.00	99.50	98.00	99.00	97.50	99.00
D6-24	99.00	100.00	99.00	100.50	99.00	100.00	98.50	99.00	98.00	99.00
D6-25	100.00	100.50	100.00	101.00	100.75	101.25	99.75	101.25	99.00	101.00
Biodiesel D4-23	96.00	98.00	96.50	98.00	97.00	98.50	96.00	98.50	95.00	98.50
D4-24	98.50	100.00	99.00	100.00	99.00	101.00	98.00	101.00	97.00	101.00
D4-25	100.00	101.00	100.00	101.50	101.00	101.50	100.00	101.50	99.50	101.00
A. Biofuel D5-23	94.50	98.00	95.00	98.00	96.00	98.00	96.00	97.00	93.50	98.50
D5-24	97.00	100.00	97.50	100.00	98.50	100.00	97.50	100.00	95.50	101.00
D5-25	98.50	101.00	99.00	101.00	99.00	102.00	99.00	101.00	98.00	101.00
Cellulosic D3-23	241.00	245.00	243.00	246.00	243.00	244.00	239.00	242.00	239.00	242.00
D3-24	243.00	246.00	244.00	248.00	244.00	244.00	241.00	243.00	241.00	243.00
D3-25	242.00	243.00	243.00	245.00	242.00	244.00	242.00	244.00	244.00	245.00



LCFS \$/MT										
Type	10-Nov		11-Nov		12-Nov		13-Nov		14-Nov	
	Bid	Ask								
LCFS	52.50	53.00	52.50	53.00	52.00	52.50	52.25	52.75	51.00	53.00
LCFS-OR	150.00	151.00	152.00	154.00	152.00	154.00	153.00	155.00	154.00	156.00
LCFS - WA	26.00	32.00	26.00	32.00	26.00	32.00	26.00	32.00	26.00	32.00

Physical Biofuels	
\$/gallon (B100)	11/14/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	11/10/2025	11/11/2025	11/12/2025	11/13/2025	11/14/2025	Type	1-Dec	1-Jan
RBOB	201.16	195.97	195.54	201.20	197.11	Corn Futures	445.75	468.50
CBOT	182.00	184.00	183.75	183.50	179.00	Soybean Futures	1136.00	1115.75
E85 W/O RINs	184.87	185.80	185.52	186.16	181.72	NAT Gas	4.44	3.81
HO	253.11	246.47	248.16	257.57	251.04	S&P 500	6737.49	
BO	50.15	50.25	50.62	51.10	50.58			

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
7-Nov	415,966	22,565	210,738	112,189	22,367	409,097

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