



WEEKLY RECAP

Monday, November 24, 2025

November 17, 2025 To November 21, 2025

"Instead of looking at our challenges and limitations as something negative or bad, we can begin to look at them as blessings, magnificent gifts that can be used to ignite our imaginations and help us go further than we ever knew we could go." - Amy Purdy

On Monday of last week, Ethanol at Argo closed at \$1.84 per gallon, down 2 cents per gallon from the previous Friday's close. On an active day in RINs, D4 RINs closed at \$1.01 per RIN, up 1 cent per RIN from the previous Friday's close. Meanwhile, D6 RINs closed at \$1.00 per RIN, no change from the previous Friday's close. LCFS credits in California closed at \$51.00 per MT, down \$1.00 per MT from the previous Friday's close.

On Tuesday of last week, on a busier day in RINs, D6 RINs closed at \$1.00 per RIN, no change per RIN day-over-day. D4 RINs also closed at \$1.00 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. Ethanol at Argo closed at \$1.81 per gallon, down 3 cents per gallon day-over-day. LCFS credits in California closed at \$50.00 per MT, down \$1.00 per MT day-over-day.

On Wednesday of last week, on a slower 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 closed at \$1.01 per RIN, up ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$50.00 per MT, no change day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.81 per gallon, no change day-over-day.

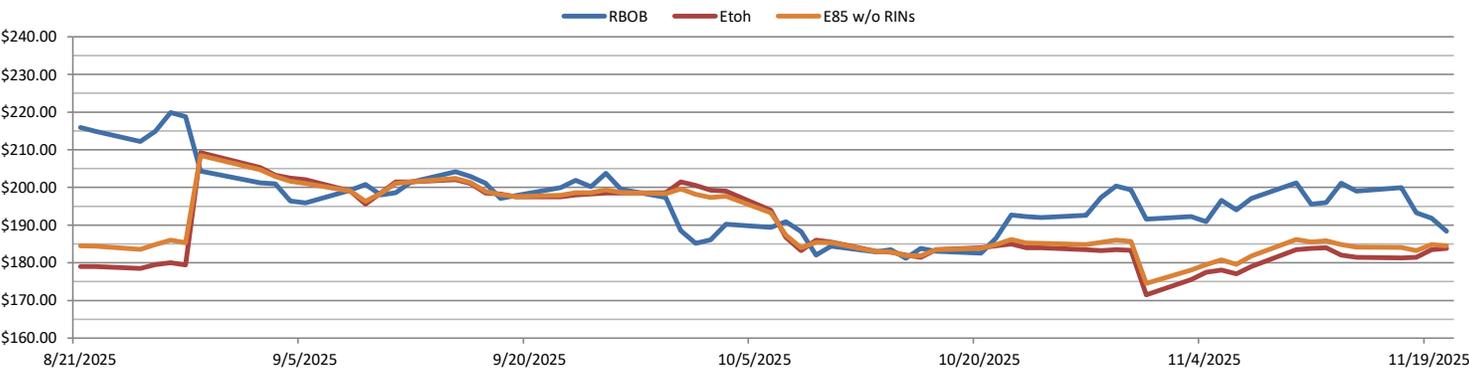
On Thursday of last week, on a very active day in RINs, D4 RINs closed the day at \$1.01 per RIN, no change day-over-day. Meanwhile, D6 RINs closed at \$1.01 per RIN, up ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$51.00 per MT, up \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.85 per gallon, up 4 cents per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.90 per gallon, up 5 cents per gallon day-over-day, and up 4 cents per gallon week-over-week. LCFS credits closed at \$51.00 per MT, no change day-over-day, but down \$1.00 per MT week-over-week. In a busy end of the week for RINs, D4 RINs closed out the day, and the week, at \$1.02 per RIN, up 1 cent per RIN day-over-day, and up 2 cents per RIN week-over-week. D6 RINs closed at \$1.01 and ½ of a cent per RIN, up ½ of a cent day-over-day, and up 1 and ½ cents per RIN week-over-week.

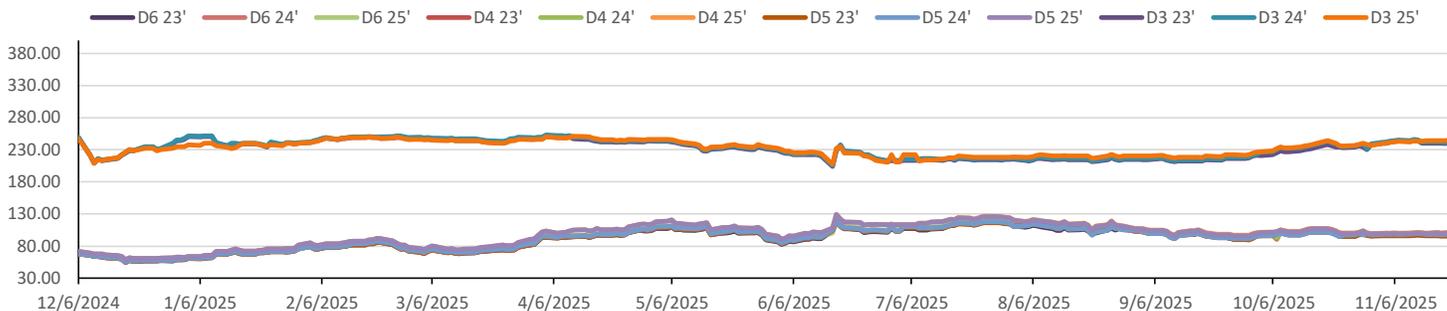
Have a great week and a Happy Thanksgiving!

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	99.25	93.50	95.50	98.00	95.00	96.00	100.00	238.00	240.50	243.50	Low	49.50	154.00
High	99.00	101.00	102.50	98.50	102.00	102.75	98.50	102.00	102.75	243.00	244.00	246.00	High	51.50	156.00
Avg	97.83	98.63	100.58	95.83	98.18	100.43	96.58	98.93	101.18	240.50	242.20	244.50	Close	50.68	155.00

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	(0.75)		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Dec	50.26	1-Dec	245.64	1-Dec	342.22	FOB Santos	635.00
1-Nov	183.75	1-Nov	188.34	1-Nov	-4.59	1-Nov	183.60	1-Jan	50.58	1-Jan	239.41	1-Jan	335.99	Imp. NYH Anhydrous	657.75
1-Dec	173.00	1-Dec	181.41	1-Dec	-8.41	1-Dec	173.42	1-Feb	51.12	1-Feb	234.97	1-Feb	331.55	Chicago	189.85
1-Jan	161.75	1-Jan	180.77	1-Jan	-19.02	1-Jan	163.76	1-Mar	51.47	1-Mar	230.50	1-Mar	327.08	NYH	187.50
1-Feb	162.00	1-Feb	182.62	1-Feb	-20.62	1-Feb	164.25	1-Apr	51.61	1-Apr	225.26	1-Apr	321.84	LA Ethanol	217.50

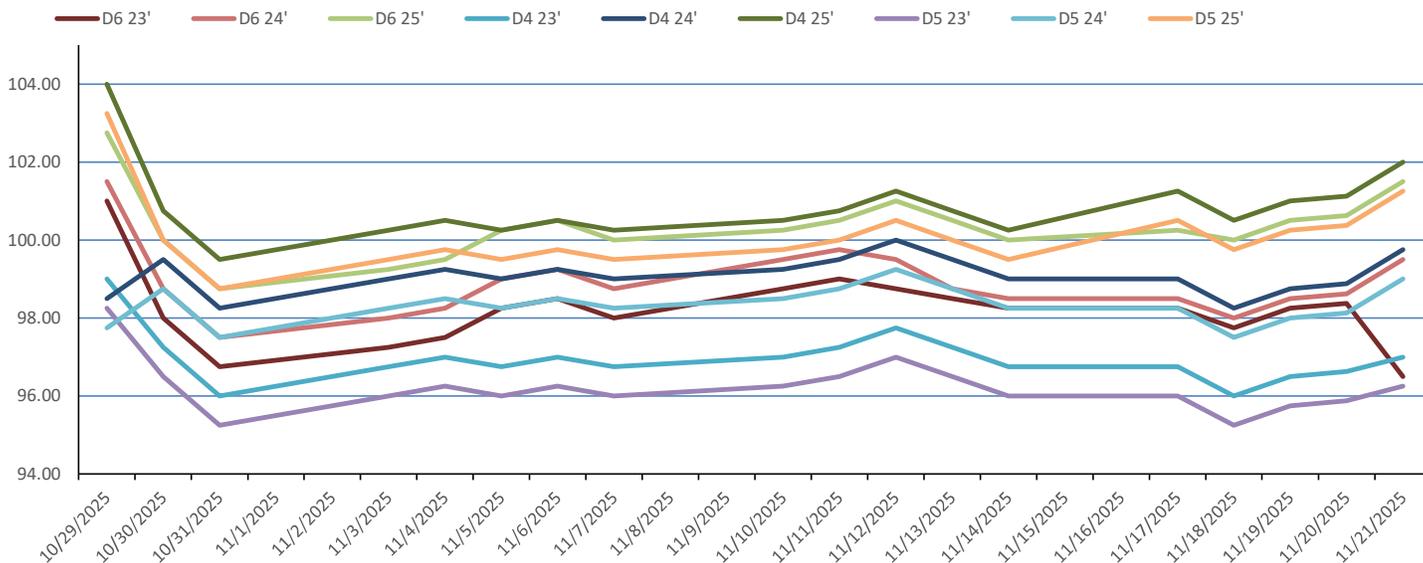


RIN Values 2024-25

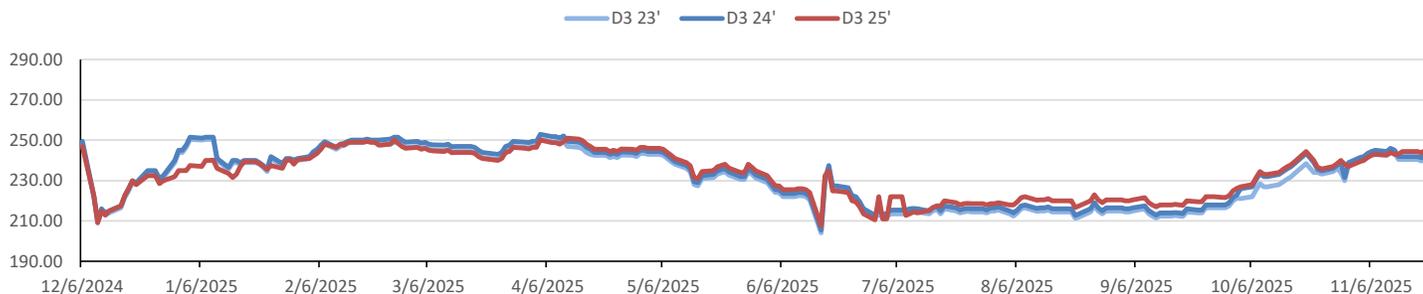


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2025 Projections	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

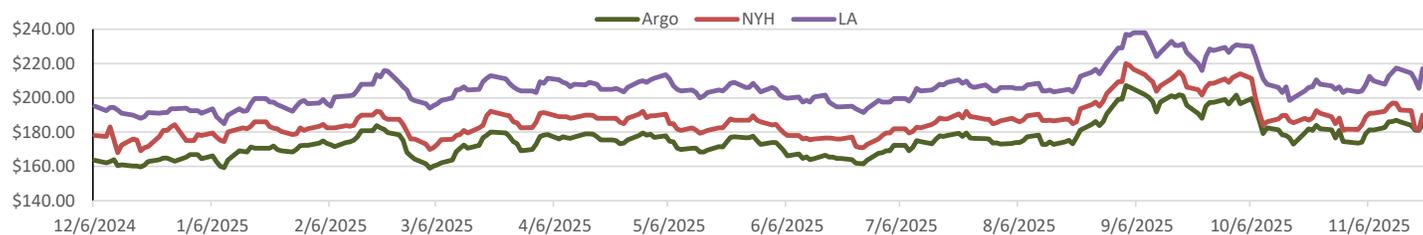
2025 D6 RINs	
Weekly average Ethanol production:	1095 thousand bpd for the week ending November 14, 2025
4 week average:	1092 thousand bpd for the week ending November 14, 2025
YTD average:	1016 thousand bpd for the week ending November 14, 2025
D6 RINs from ethanol based on ytd average:	15,580 million RINs.
Jan-Dec EMTS D6 RIN data:	10,914 million RINs.
Annualized D6 Production based on EMTS:	13,104 million RINs.



RFS2 Data

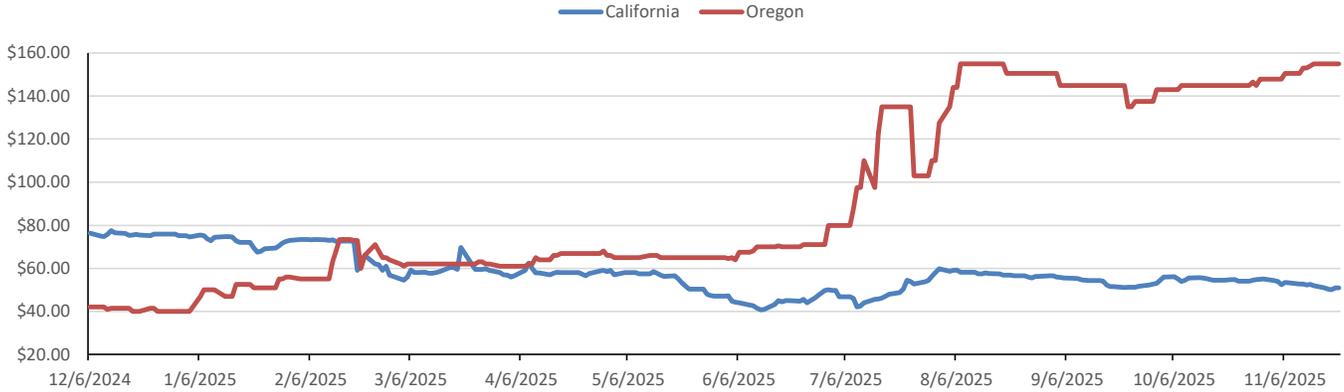
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

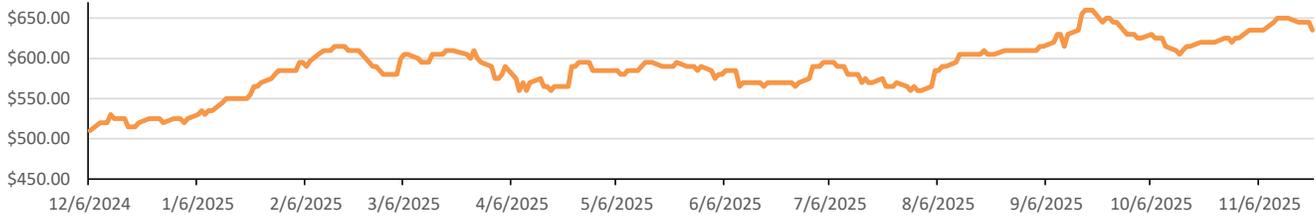


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	17-Nov		18-Nov		19-Nov		20-Nov		21-Nov	
	Bid	Ask								
Ethanol D6-23	97.50	99.00	96.50	99.00	97.50	99.00	97.75	99.00	96.00	97.00
D6-24	98.00	99.00	97.00	99.00	97.00	100.00	97.25	100.00	98.00	101.00
D6-25	99.50	101.00	99.25	100.75	99.50	101.50	100.00	101.25	100.50	102.50
Biodiesel D4-23	95.00	98.50	95.00	97.00	96.00	97.00	96.25	97.00	96.00	98.00
D4-24	97.00	101.00	96.00	100.50	97.00	100.50	96.75	101.00	97.50	102.00
D4-25	100.75	101.75	100.00	101.00	100.50	101.50	100.25	102.00	101.25	102.75
A. Biofuel D5-23	93.50	98.50	94.00	96.50	95.00	96.50	95.00	96.75	94.50	98.00
D5-24	95.50	101.00	96.00	99.00	97.00	99.00	97.00	99.25	96.00	102.00
D5-25	99.25	101.75	98.00	101.50	99.00	101.50	99.00	101.75	99.75	102.75
Cellulosic D3-23	239.00	242.00	239.00	242.00	238.00	241.50	239.00	243.00	239.00	242.50
D3-24	241.00	243.00	241.00	243.00	240.50	244.00	241.00	244.00	241.00	243.50
D3-25	244.00	245.00	244.00	245.00	243.50	244.00	244.00	246.00	244.00	245.50



LCFS \$/MT										
Type	17-Nov		18-Nov		19-Nov		20-Nov		21-Nov	
	Bid	Ask								
LCFS	50.50	51.50	50.25	50.50	49.50	50.50	50.50	51.50	50.50	51.50
LCFS-OR	154.00	156.00	154.00	156.00	154.00	156.00	154.00	156.00	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)	11/21/25
SME Chicago	3.35
SME GC	3.25
FAME Chicago	3.25
FAME GC	3.15

Physical Biofuels

Type	11/17/2025	11/18/2025	11/19/2025	11/20/2025	11/21/2025	Type	1-Dec	1-Jan
RBOB	188.34	191.84	193.21	199.93	199.01	Corn Futures	435.75	459.50
CBOT	183.75	183.50	181.50	181.25	181.50	Soybean Futures	1134.25	1112.00
E85 W/O RINs	184.44	184.75	183.26	184.05	184.13	NAT Gas	4.39	3.78
HO	245.64	253.33	263.57	270.11	254.70	S&P 500	6538.76	
BO	50.26	50.66	51.10	52.17	51.14			

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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