



WEEKLY RECAP

Monday, November 3, 2025

October 27, 2025 To October 31, 2025

"Out of difficulties grow miracles." - Jean de la Bruyere

On Monday of last week, Ethanol at Argo closed at \$1.81 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, down ½ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINs closed at \$1.00 per RIN, up 1 cent per RIN from the previous Friday's close. D6 RINs closed at parity with D4 RINs for the first time since October of 2023, demonstrating ample and growing renewable diesel hitting the market. LCFS credits in California closed at \$54.00 per MT, no change from the previous Friday's close.

On Tuesday of last week, on a very busy day in RINS, D6 RINs closed at \$1.01 per RIN, up 1 cent day-over-day. D4 RINs closed at \$1.02 per RIN, up 2 cents per RIN day-over-day. Ethanol at Argo closed at \$1.76 per gallon, down 5 cents per gallon day-over-day. LCFS credits in California closed at \$54.50 per MT, up 50 cents per MT day-over-day.

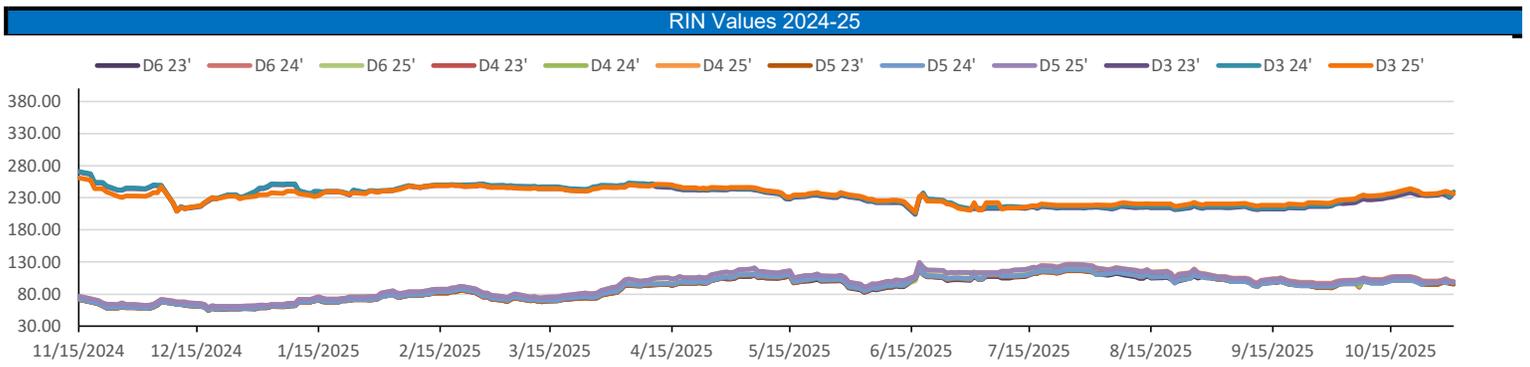
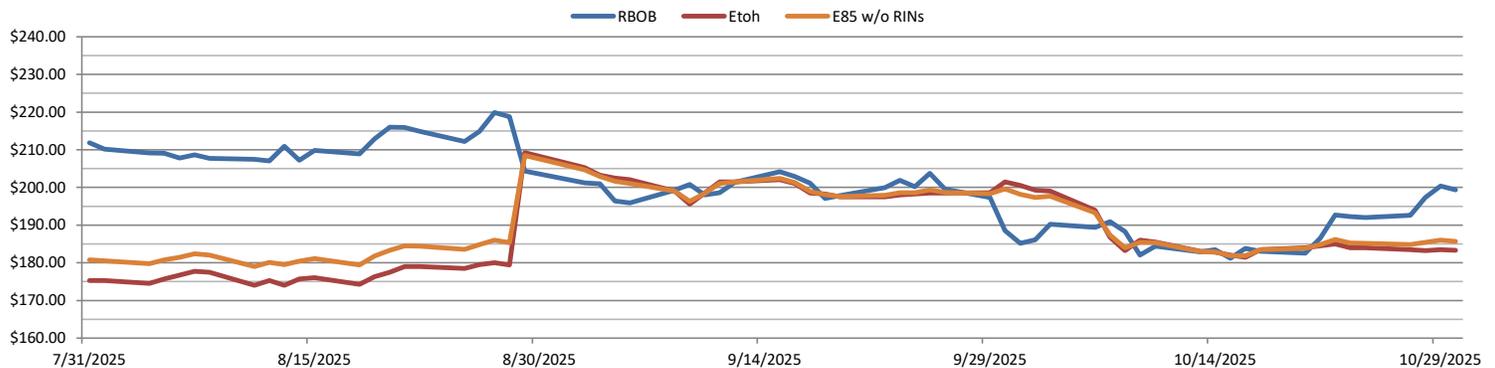
In a slow day in RINS on Wednesday of last week, D6 RINs closed at \$1.00 per RIN, down 1 cent per RIN day-over-day. D4 RINs closed at \$1.00 and ½ of a cent per RIN, down 1 and ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$54.50 per MT, no change day-over-day. Ethanol at Argo closed at \$1.73 per gallon, down 3 cents per gallon day-over-day.

On Thursday of last week, in a busier 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 per RIN, no change day-over-day. LCFS credits in California closed at \$55.00 per MT, up 50 cents per RIN day-over-day. Ethanol at Argo closed at \$1.74 per gallon, up 1 cent per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.74 and ½ of a cent per gallon, up ½ of a cent per gallon day-over-day, but down 7 and ½ cents per gallon week-over-week. LCFS credits closed at \$55.00 per MT, no change day-over-day but up \$1.00 per MT week-over-week. In a busier end to the week, D4 RINs settled at 99 and ½ of a cent per RIN, down 1 and ½ cents per RIN day-over-day and down 1 cent per RIN week-over-week. D6 RINs closed at 98 and ½ of a cent per RIN, down 1 and ½ cents per RIN day-over-day and down ½ of a cent week over week. Have a great week!

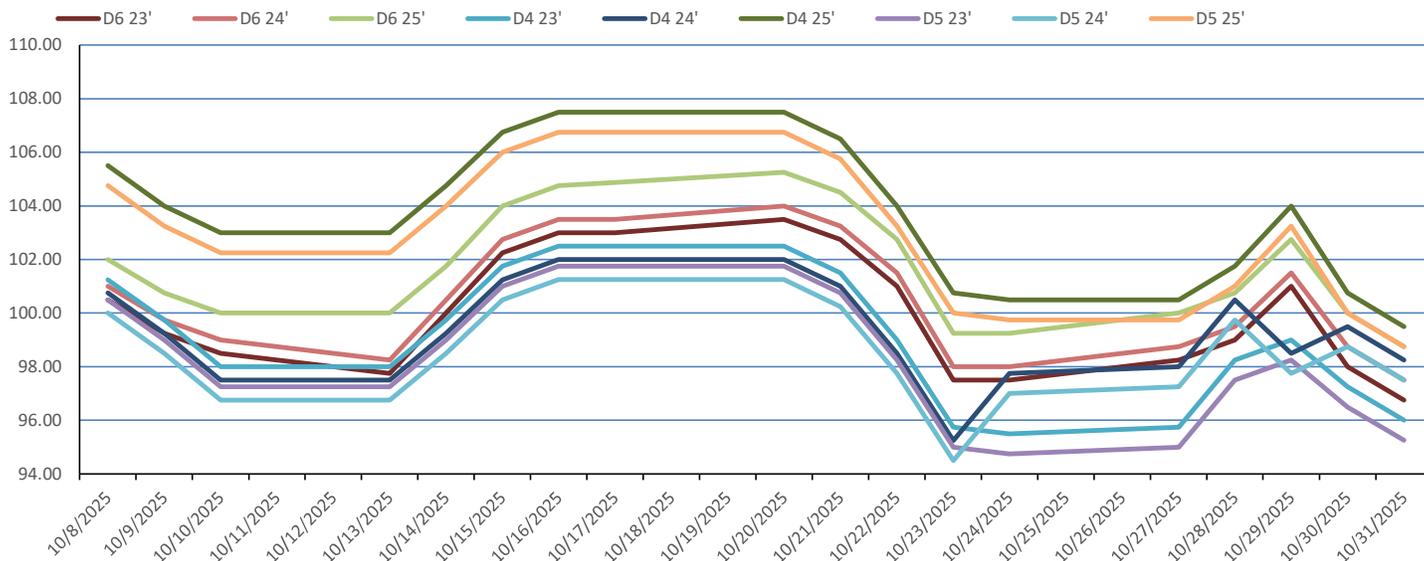
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	95.50	96.00	97.00	92.50	95.50	97.50	94.00	97.00	99.00	229.00	227.00	234.00	Low	54.00	144.00
High	102.00	103.00	104.50	100.00	101.00	104.50	100.00	101.00	105.50	239.00	241.00	241.00	High	56.00	150.00
Avg	98.60	99.20	100.45	96.50	98.20	100.55	97.25	98.95	101.30	234.40	236.70	238.10	Close	54.65	146.50

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	48.68	1-Dec	239.86	1-Dec	337.11	FOB Santos	625.00
1-Nov	171.25	1-Nov	190.08	1-Nov	-18.83	1-Nov	173.23	1-Jan	49.07	1-Jan	237.06	1-Jan	334.31	Imp. NYH Anhydrous	647.25
1-Dec	166.25	1-Dec	186.12	1-Dec	-19.87	1-Dec	168.39	1-Feb	49.62	1-Feb	234.56	1-Feb	331.81	Chicago	174.30
1-Jan	163.00	1-Jan	186.18	1-Jan	-23.18	1-Jan	165.63	1-Mar	50.00	1-Mar	230.88	1-Mar	328.13	NYH	181.75
1-Feb	164.75	1-Feb	187.75	1-Feb	-23.00	1-Feb	167.36	1-Apr	50.16	1-Apr	226.44	1-Apr	323.69	LA Ethanol	204.50

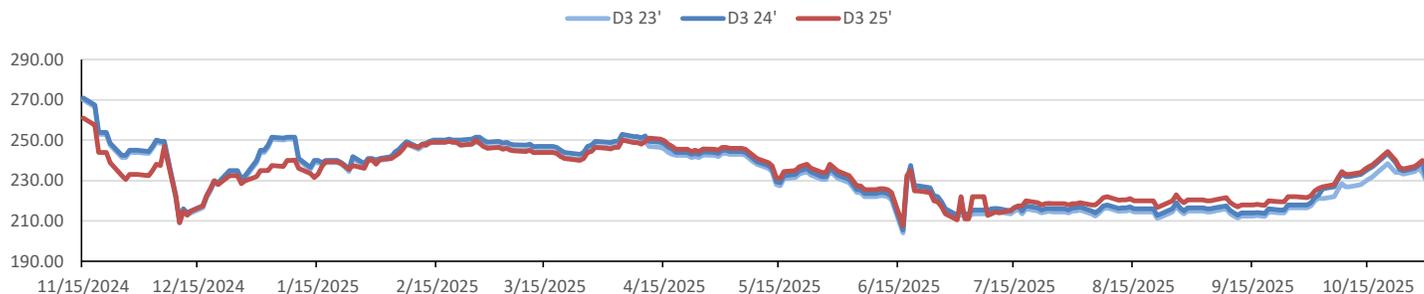


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2025 Progressive Fuels Limited. All Rights Reserved.

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

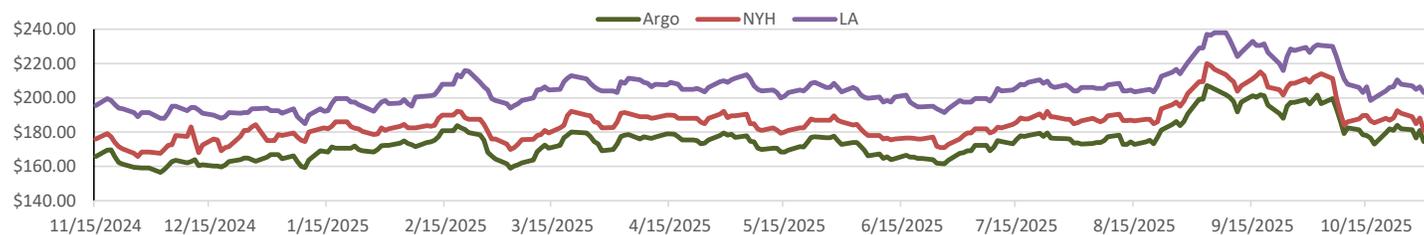
2025 D6 RINs	
Weekly average Ethanol production:	1087 thousand bpd for the week ending October 24, 2025
4 week average:	1057 thousand bpd for the week ending October 24, 2025
YTD average:	1016 thousand bpd for the week ending October 24, 2025
D6 RINs from ethanol based on ytd average:	15,572 million RINs.
Jan-Dec EMTS D6 RIN data:	10,914 million RINs.
Annualized D6 Production based on EMTS:	13,104 million RINs.



RFS2 Data

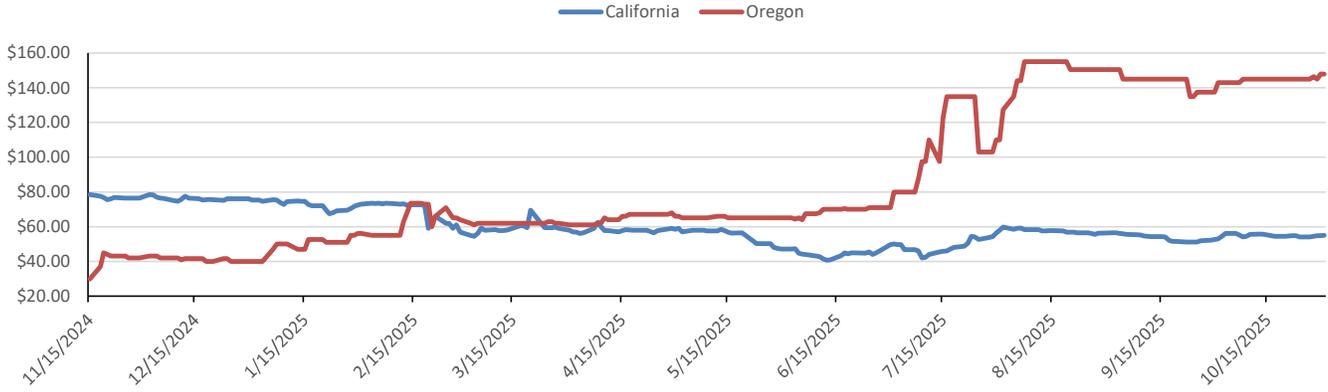
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

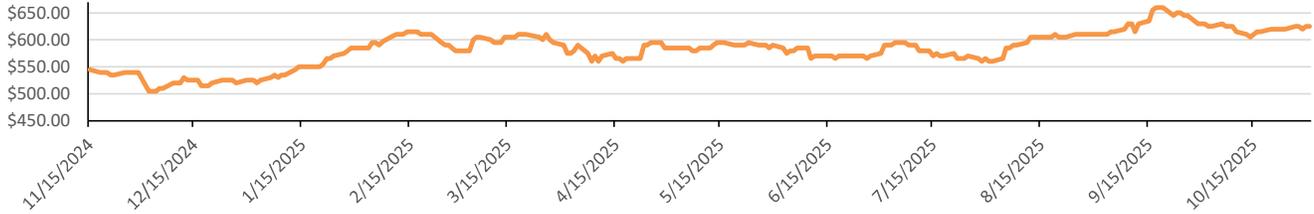


This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2025 Progressive Fuels Limited. All Rights Reserved.

LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	27-Oct		28-Oct		29-Oct		30-Oct		31-Oct	
	Bid	Ask								
Ethanol D6-23	96.50	100.00	97.00	101.00	100.00	102.00	97.00	99.00	95.50	98.00
D6-24	97.50	100.00	98.00	101.00	100.00	103.00	97.50	100.00	96.00	99.00
D6-25	99.00	101.00	97.00	104.50	101.00	104.50	99.00	101.00	98.00	99.50
Biodiesel D4-23	94.00	97.50	96.50	100.00	98.00	100.00	96.50	98.00	95.00	97.00
D4-24	97.00	99.00	100.00	101.00	97.00	100.00	99.00	100.00	97.50	99.00
D4-25	99.50	101.50	100.50	103.00	102.50	105.50	100.00	101.50	99.00	100.00
A. Biofuel D5-23	92.50	97.50	95.00	100.00	97.50	99.00	95.00	98.00	93.50	97.00
D5-24	95.50	99.00	98.50	101.00	96.50	99.00	97.50	100.00	96.00	99.00
D5-25	98.00	101.50	99.00	103.00	102.00	104.50	98.50	101.50	97.50	100.00
Cellulosic D3-23	233.00	236.00	234.00	238.00	233.00	235.00	229.00	231.00	236.00	239.00
D3-24	234.00	238.00	236.00	239.00	238.00	241.00	227.00	236.00	238.00	240.00
D3-25	234.00	240.00	237.00	240.00	239.00	241.00	237.00	239.00	236.00	238.00



LCFS \$/MT											Physical Biofuels	
Type	27-Oct		28-Oct		29-Oct		30-Oct		31-Oct		\$/gallon (B100)	10/31/25
	Bid	Ask										
LCFS	54.00	54.25	54.25	54.75	54.50	55.00	54.75	55.00	54.00	56.00		SME Chicago 3.35
LCFS-OR	144.00	146.00	145.00	148.00	144.00	146.00	146.00	150.00	146.00	150.00		SME GC 3.25
LCFS - WA	29.00	31.00	29.00	31.00	29.00	31.00	29.00	31.00	29.00	31.00		FAME Chicago 3.25
												FAME GC 3.15

Physical Biofuels

Type	10/27/2025	10/28/2025	10/29/2025	10/30/2025	10/31/2025	Type	1-Dec	1-Jan
RBOB	199.31	200.34	197.37	192.52	192.04	Corn Futures	445.75	465.25
CBOT	183.26	183.50	183.25	183.50	184.00	Soybean Futures	1115.25	1133.00
E85 W/O RINs	185.67	186.03	185.37	184.85	185.21	NAT Gas	4.13	3.69
HO	243.12	246.00	242.43	238.72	243.61	S&P 500	6822.34	
BO	48.68	49.65	50.16	50.26	50.77			

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
27-Oct	422,824	21,231	216,679	115,551	21,919	408,564
0-Jan	415,966	22,565	210,738	112,189	22,367	409,097

This report has been prepared by Progressive Fuels Limited (PFL) personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by Progressive Fuels Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2025 Progressive Fuels Limited. All Rights Reserved.