



# WEEKLY RECAP

## Monday, December 1, 2025

November 24, 2025 To November 28, 2025

**"Have patience. All things are difficult before they become easy." - Saadi**

On Monday of last week, Ethanol at Argo closed at \$1.89 and ½ of a cent per gallon, down ¼ of a cent per gallon from the previous Friday's close. On a busy day in RINs, D4 RINs closed at \$1.02 and ½ of a cent per RIN, up ¼ of a cent per RIN from the previous Friday's close. Meanwhile, D6 RINs closed at \$1.02 per RIN, up ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$52.00 per MT, up \$1.00 per MT from the previous Friday's close.

On Tuesday of last week, on a very active day in RINs, D6 RINs closed at \$1.03 and ½ of a cent per RIN, up 1 and ½ cents per RIN day-over-day. D4 RINs closed at \$1.04 per RIN, up 1 and ½ of a cent per RIN day-over-day. Ethanol at Argo closed at \$1.87 per gallon, down 2 and ½ cents per gallon day-over-day. LCFS credits in California closed at \$51.00 per MT, down \$1.00 per MT day-over-day.

On Wednesday of last week, D6 RINs closed at \$1.06 per RIN, up 2 and ½ of a cent per RIN day-over-day. D4 RINs closed at \$1.06 per RIN, up 2 cents per RIN day-over-day. LCFS credits in California closed at \$51.00 per MT, no change day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.83 and ½ of a cent per gallon, down 3 and ½ cents per gallon day-over-day.

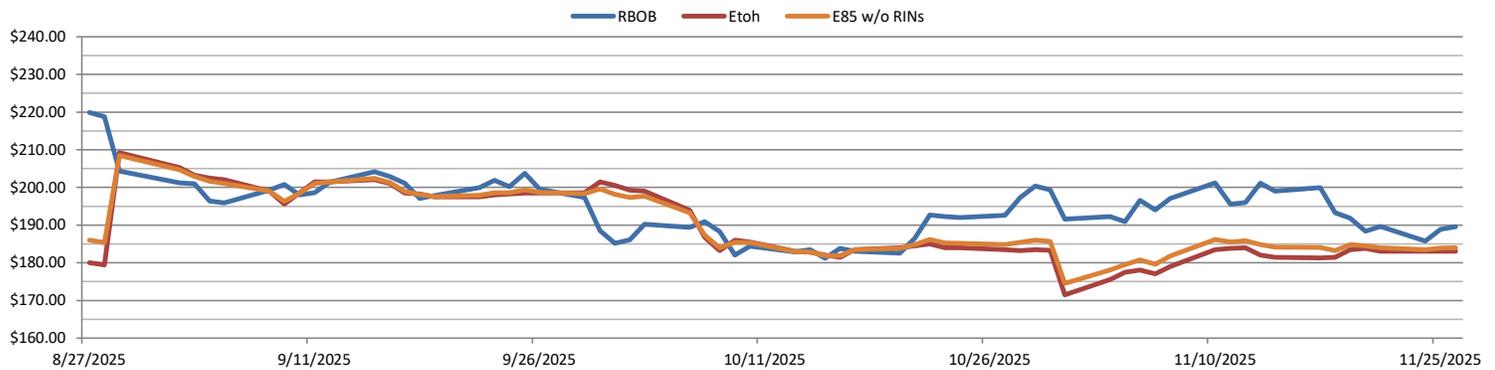
On Thursday of last week, the markets were closed in observance of U.S. Thanksgiving.

In a very slow end to the week on Friday of last week, Ethanol at Argo closed at \$1.83 and ½ of a cent per gallon, no change from Wednesday's close, but down 6 and ½ cents per gallon week-over-week. LCFS credits closed at \$51.00 per MT, no change from Wednesday's close and no change week-over-week. D4 RINs closed out the day, and the week, at \$1.06 per RIN, no change from Wednesday's close, but up 4 cents per RIN week-over-week. D6 RINs also closed at \$1.06 per RIN, no change from Wednesday's close, but up 4 and ½ cents per RIN week-over-week.

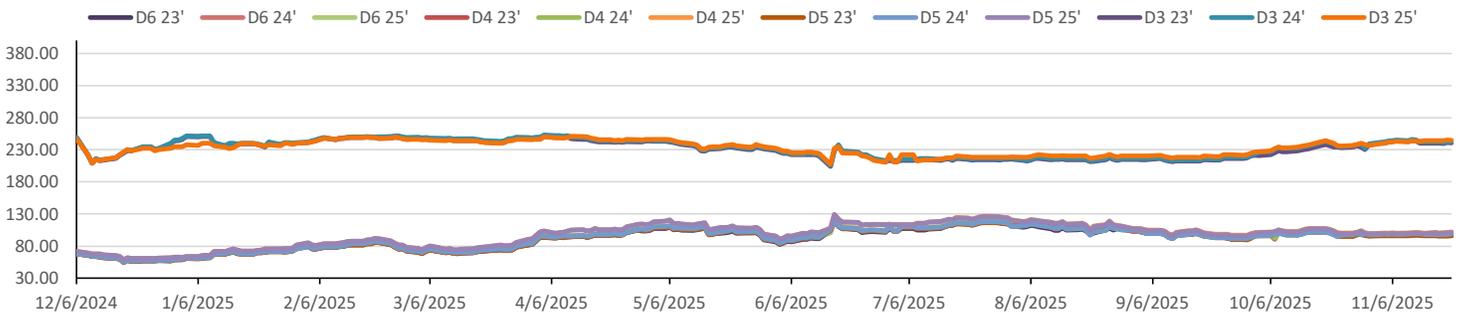
RINs													LCFS		
	D6-23	D6-24	D6-25	D5-23	D5-24	D5-25	D4-23	D4-24	D4-25	D3-23	D3-24	D3-25		California	Oregon
Low	96.00	98.00	101.50	94.50	94.50	100.50	96.00	96.00	102.00	237.00	239.00	242.00	Low	49.00	154.00
High	101.50	105.50	106.50	102.00	101.00	106.50	102.00	101.00	106.50	243.50	245.50	246.00	High	52.00	156.00
Avg	99.55	102.55	104.55	99.00	98.45	104.00	99.75	99.20	104.75	240.85	242.50	244.85	Close	50.75	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-Jan	51.76	1-Jan	230.31	1-Jan	330.06	FOB Santos	635.00
1-Dec	171.00	1-Dec	182.15	1-Dec	-11.15	1-Dec	171.80	1-Feb	52.05	1-Feb	226.88	1-Feb	326.63	Imp. NYH Anhydrous	657.75
1-Jan	160.50	1-Jan	181.85	1-Jan	-21.35	1-Jan	162.83	1-Mar	52.55	1-Mar	223.22	1-Mar	322.97	Chicago	189.85
1-Feb	161.50	1-Feb	183.65	1-Feb	-22.15	1-Feb	163.95	1-Apr	52.84	1-Apr	218.81	1-Apr	318.56	NYH	187.50
1-Mar	164.00	1-Mar	203.46	1-Mar	-39.46	1-Mar	169.05	1-May	52.93	1-May	215.83	1-May	315.58	LA Ethanol	217.50

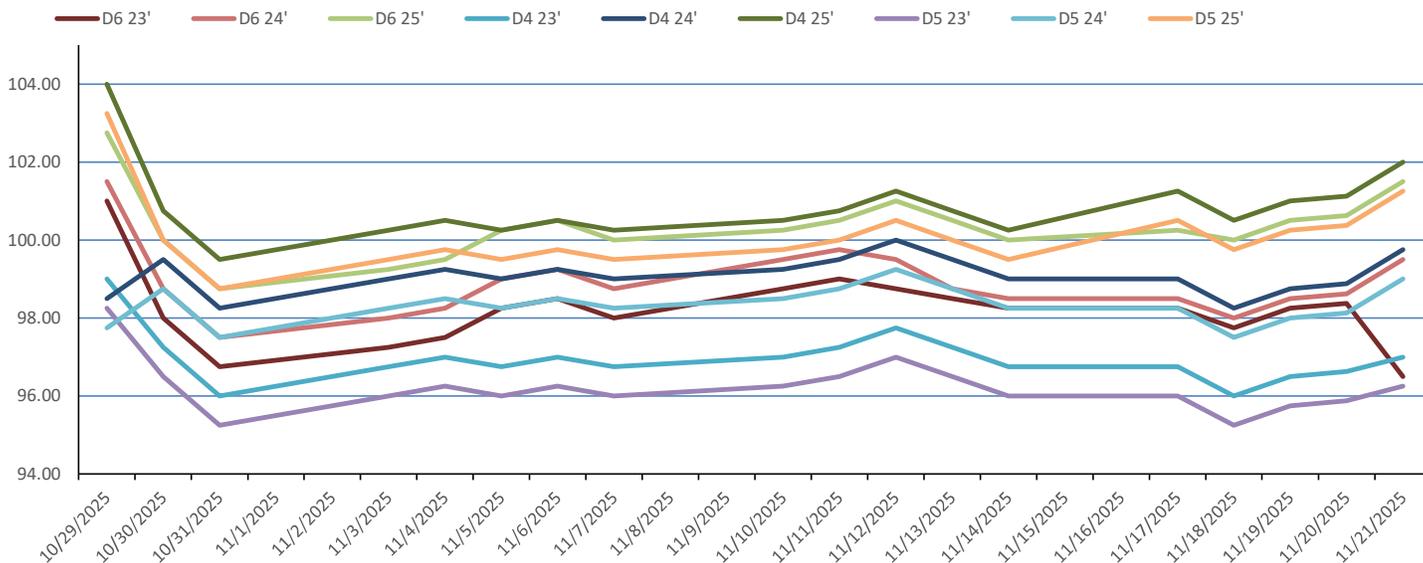


RIN Values 2024-25

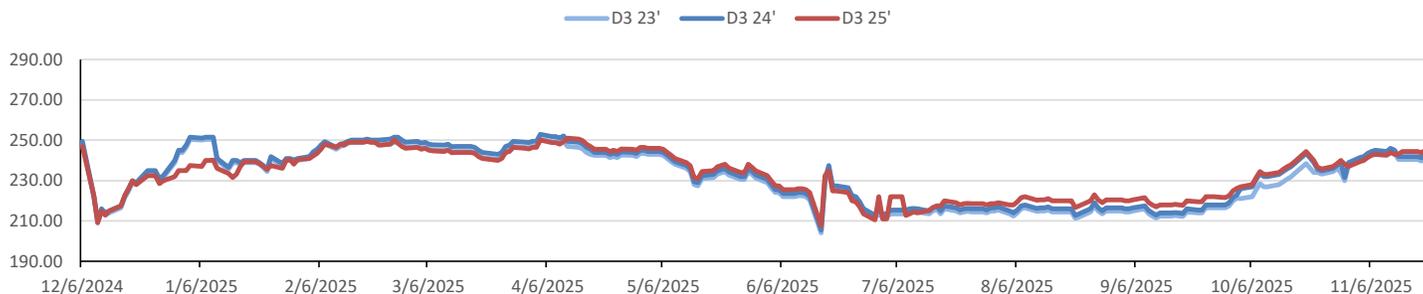


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### Rin Values - 20 day D4 D5 D6



### 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

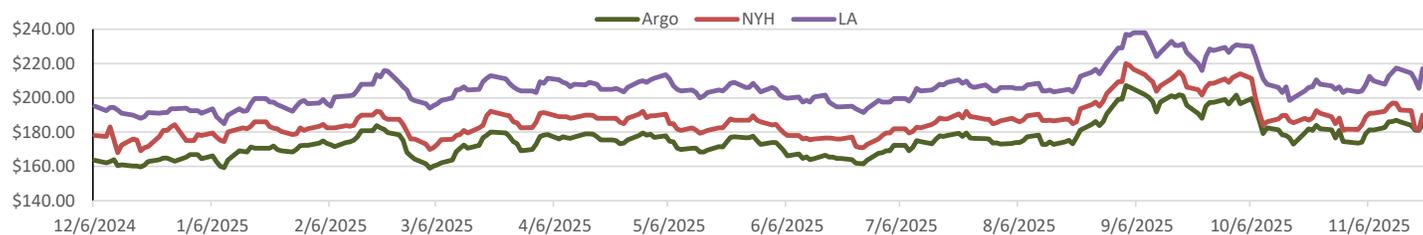
2025 D6 RINs	
Weekly average Ethanol production:	1101 thousand bpd for the week ending November 21, 2025
4 week average:	1096 thousand bpd for the week ending November 21, 2025
YTD average:	1016 thousand bpd for the week ending November 21, 2025
D6 RINs from ethanol based on ytd average:	15,583 million RINs.
Jan-Dec EMTS D6 RIN data:	12,197 million RINs.
Annualized D6 Production based on EMTS:	14,644 million RINs.



### RFS2 Data

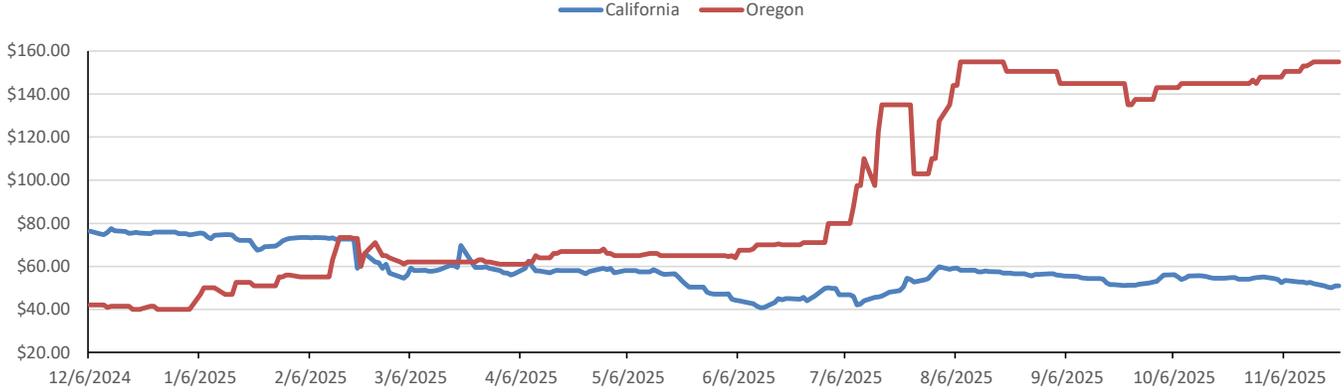
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

### ARB DESTINATION VALUES

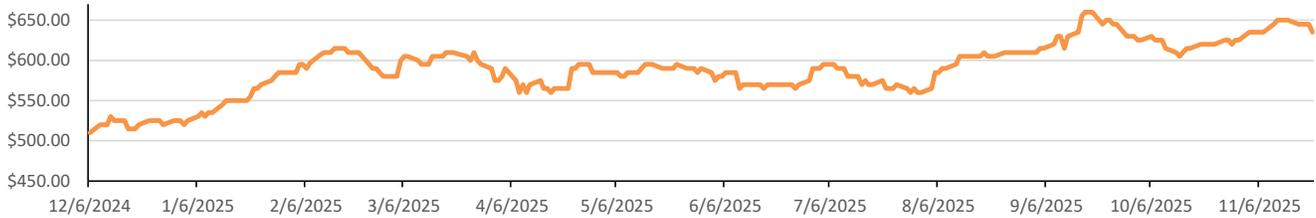


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINs cents/RIN										
Type	24-Nov		25-Nov		26-Nov		27-Nov		28-Nov	
	Bid	Ask								
<b>Ethanol D6-23</b>	96.00	98.00	98.00	99.00	100.00	101.50	100.00	101.50	100.00	101.50
<b>D6-24</b>	98.00	102.00	100.00	103.00	102.00	105.50	102.00	105.50	102.00	105.50
<b>D6-25</b>	101.50	102.50	103.00	104.00	105.00	106.50	105.00	106.50	105.00	106.50
<b>Biodiesel D4-23</b>	96.00	99.00	98.00	100.00	99.50	102.00	99.50	102.00	99.50	102.00
<b>D4-24</b>	96.00	97.00	97.00	99.00	100.00	101.00	100.00	101.00	100.00	101.00
<b>D4-25</b>	102.00	103.00	103.00	105.00	105.00	106.50	105.00	106.50	105.00	106.50
<b>A. Biofuel D5-23</b>	94.50	99.00	96.50	100.00	98.00	102.00	98.00	102.00	98.00	102.00
<b>D5-24</b>	94.50	97.00	95.50	99.00	98.50	101.00	98.50	101.00	98.50	101.00
<b>D5-25</b>	100.50	103.00	102.00	104.50	103.50	106.50	103.50	106.50	103.50	106.50
<b>Cellulosic D3-23</b>	237.00	241.00	239.50	243.50	239.50	243.00	239.50	243.00	239.50	243.00
<b>D3-24</b>	239.00	242.00	241.50	244.50	241.50	245.50	241.50	244.00	241.50	244.00
<b>D3-25</b>	242.00	244.00	245.00	246.00	245.00	245.50	245.00	245.50	245.00	245.50



LCFS \$/MT										
Type	24-Nov		25-Nov		26-Nov		27-Nov		28-Nov	
	Bid	Ask								
<b>LCFS</b>	49.00	52.00	50.00	52.00	50.50	51.00	50.50	51.00	50.50	51.00
<b>LCFS-OR</b>	154.00	156.00	154.00	156.00	154.00	156.00	154.00	156.00	154.00	156.00
<b>LCFS - WA</b>	26.00	32.00	26.00	32.00	26.00	32.00	26.00	32.00	26.00	32.00

Physical Biofuels	
\$/gallon (B100)	11/28/25
<b>SME Chicago</b>	3.35
<b>SME GC</b>	3.25
<b>FAME Chicago</b>	3.25
<b>FAME GC</b>	3.15

**Physical Biofuels**

Type	11/24/2025	11/25/2025	11/26/2025	11/27/2025	11/28/2025	Type	1-Jan	1-Feb
<b>RBOB</b>	189.59	188.90	185.72	189.66	188.34	<b>Corn Futures</b>	445.25	466.50
<b>CBOT</b>	183.00	183.00	183.00	183.00	183.75	<b>Soybean Futures</b>	1146.00	1130.50
<b>E85 W/O RINs</b>	183.99	183.89	183.41	184.00	184.44	<b>NAT Gas</b>	3.82	3.86
<b>HO</b>	233.30	232.55	235.38	240.61	245.64	<b>S&amp;P 500</b>	6812.61	
<b>BO</b>	51.76	50.87	50.30	50.18	50.26			

**DOE STORAGE**

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
21-Nov	427,581	22,519	205,064	110,909	22,219	410,393
24-Nov	424,155	21,821	207,391	111,080	22,307	410,926
0-Jan	426,929	21,753	209,904	112,227	21,968	411,424

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