



# WEEKLY RECAP

## Monday, December 15, 2025

December 8, 2025 To December 12, 2025

**"Nothing can stop the man with the right mental attitude from achieving his goal; nothing on earth can help the man with the wrong mental attitude." - Thomas Jefferson**

On Monday of last week, Ethanol at Argo closed at \$1.70 per gallon, no change from the previous Friday's close. In an active day in RINS on Monday of last week D4 RINs closed at \$1.07 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous Friday's close. D6 RINs also closed at \$1.07 and ½ of a cent per RIN, down ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$52.00 per MT, no change from the previous Friday's close.

On Tuesday of last week, in another active day in RINS, D6 RINs closed at \$1.07 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. D4 RINs closed at \$1.07 per RIN, down ½ of a cent per RIN day-over-day. Ethanol at Argo closed at \$1.65 per gallon, down 5 cents per gallon day-over-day. LCFS credits in California closed at \$52.00 per MT, with no change day-over-day.

On Wednesday of last week, D6 RINs closed at \$1.07 per RIN, no change day-over-day. D4 RINs closed at \$1.07 per RIN, also no change day-over-day. LCFS credits in California closed at \$53.00 per MT, up \$1.00 per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.64 per gallon, down 1 cent per gallon day-over-day.

On Thursday of last week Ethanol at Argo closed at \$1.64 per gallon, no change day-over-day. LCFS credits in California closed at \$54.00 per MT, up \$1.00 per MT day-over-day. In an active day in RINS on Thursday of last week, D6 RINs closed at \$1.06 per RIN, down 1 cent per RIN day-over-day. D4 RINs closed at \$1.06 per RIN, also down 1 cent per RIN day-over-day.

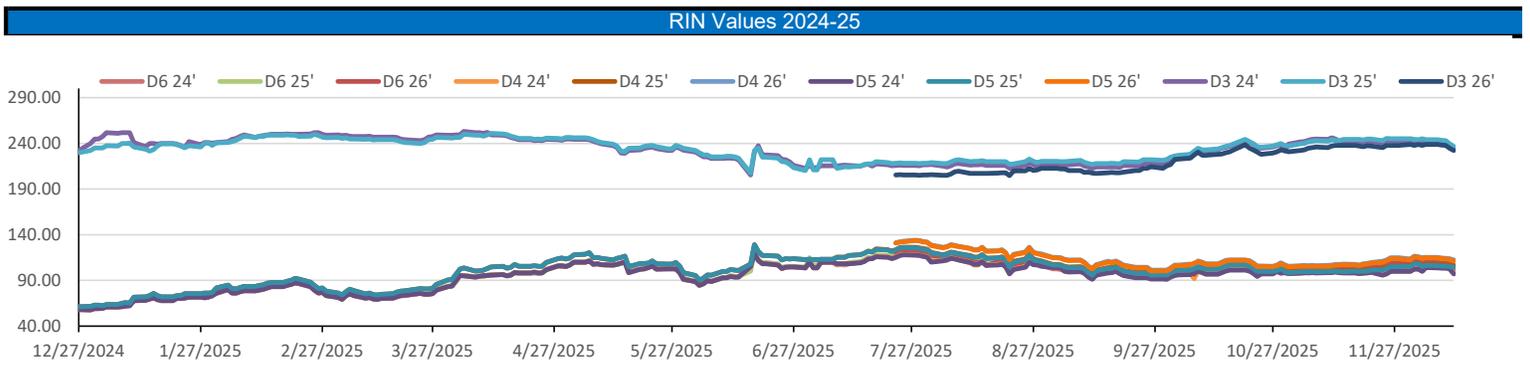
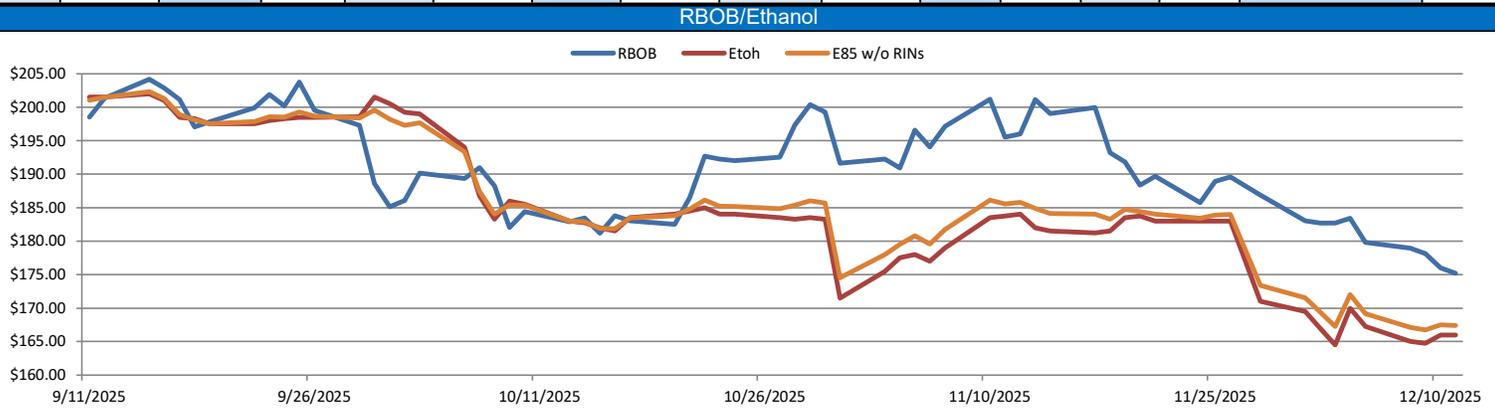
On Friday of last week, Ethanol at Argo closed at \$1.65 per gallon, up 1 cent per gallon day-over-day, but down 5 cents per gallon week-over-week. LCFS credits closed at \$55.00 per MT, up \$1.00 per MT day-over-day, and up \$3.00 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.06 per RIN, no change day-over-day, but down 2 cents per RIN week-over-week. D6 RINs also closed at \$1.06 per RIN, no change day-over-day, but down 2 cents per RIN week-over-week.

Have a great week!

RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
<b>Low</b>	100.00	104.50	106.00	95.50	103.00	110.50	97.00	104.50	112.00	232.50	235.00	230.00	<b>Low</b>	51.50	155.00
<b>High</b>	107.50	108.00	111.50	105.25	107.00	117.00	105.00	108.00	117.00	244.00	245.00	240.00	<b>High</b>	55.50	164.00
<b>Avg</b>	104.10	106.80	108.70	102.10	105.55	113.28	102.85	106.80	114.03	239.10	241.30	236.40	<b>Close</b>	53.25	160.20

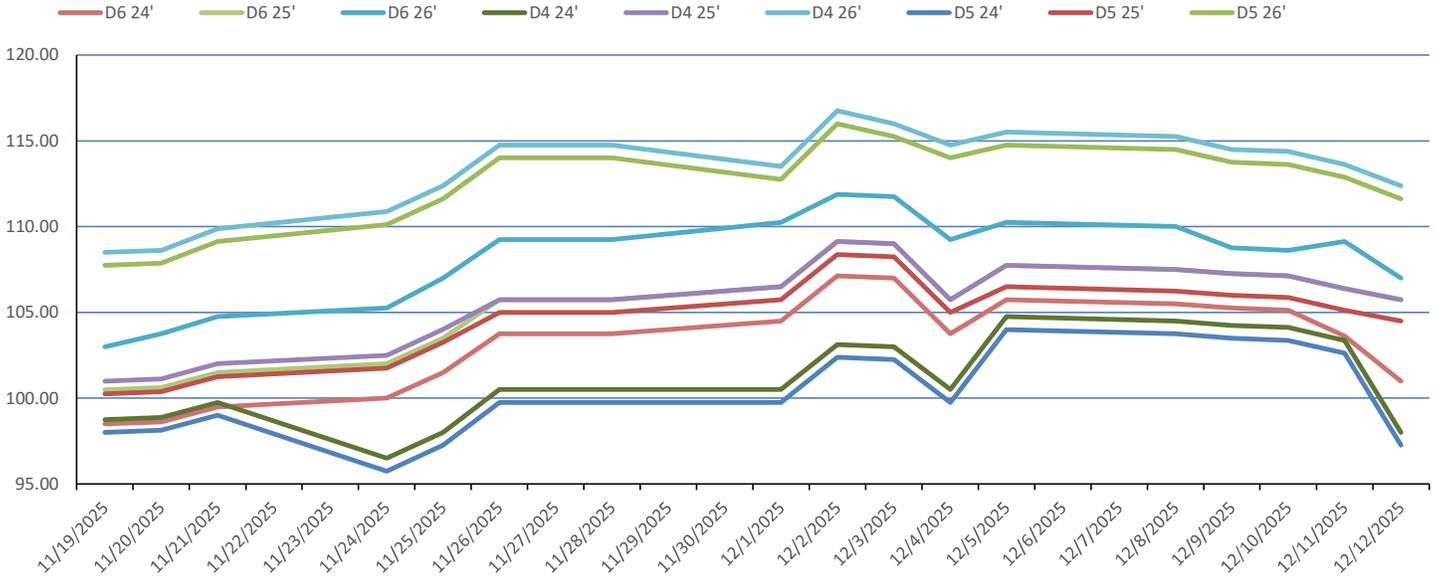
  

RBOB/Ethanol				RIN Values - 2020						Spot Arb Snapshot (cpg)					
CBOT ETHANOL	RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	3.75	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jan	50.07	1-Jan	219.80	1-Jan	322.65	FOB Santos	655.00
1-Dec	166.00	1-Dec	175.21	1-Dec	-9.21	1-Dec	166.47	1-Feb	50.61	1-Feb	218.95	1-Feb	321.80	Imp. NYH Anhydrous	673.25
1-Jan	159.50	1-Jan	175.63	1-Jan	-16.13	1-Jan	161.01	1-Mar	51.03	1-Mar	216.29	1-Mar	319.14	Chicago	165.00
1-Feb	161.25	1-Feb	177.43	1-Feb	-16.18	1-Feb	162.77	1-Apr	51.23	1-Apr	212.62	1-Apr	315.47	NYH	169.25
1-Mar	164.00	1-Mar	198.64	1-Mar	-34.64	1-Mar	168.29	1-May	51.03	1-May	210.09	1-May	312.94	LA Ethanol	190.00

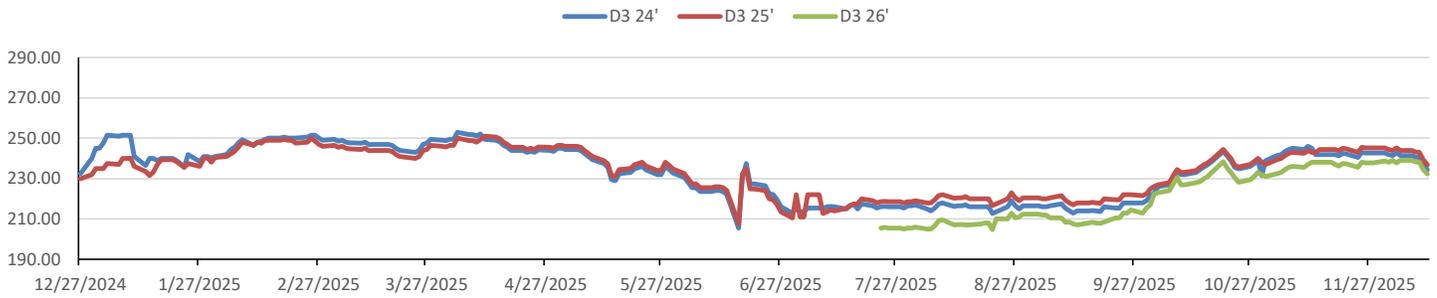


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### Rin Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2024 D6 Outlook

2025 Projections	Nov	STEO	Nov 25	M/M Change	Nov 2024
EIA Projected Gasoline Consumption (STEO est.)			8755 mb/d	-99	2,932
Fuel Ethanol Blended into Gasoline (STEO est.)			949 mb/d	13	933
Fuel Ethanol Production (STEO est.)			1101 mb/d	18	1,113
Ethanol demand at 10% (calc)			110 mb/d	2	111

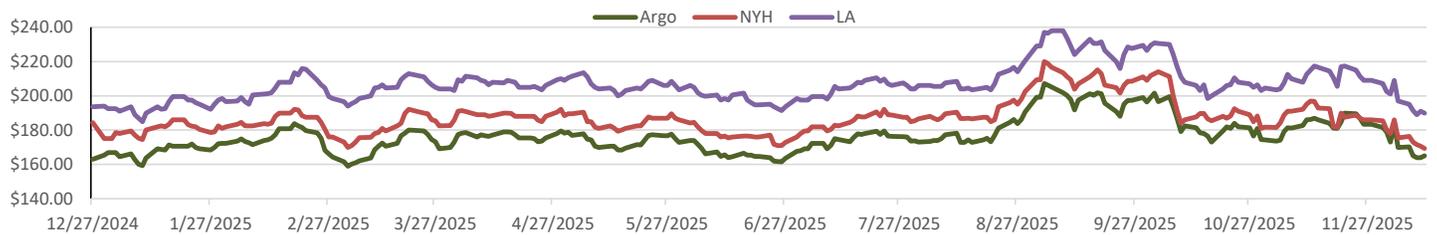
2025 D6 RINs	
Weekly average Ethanol production:	1109 thousand bpd for the week ending December 5, 2025
4 week average:	1102 thousand bpd for the week ending December 5, 2025
YTD average:	1074 thousand bpd for the week ending December 5, 2025
D6 RINs from ethanol based on ytd average:	16,466 million 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

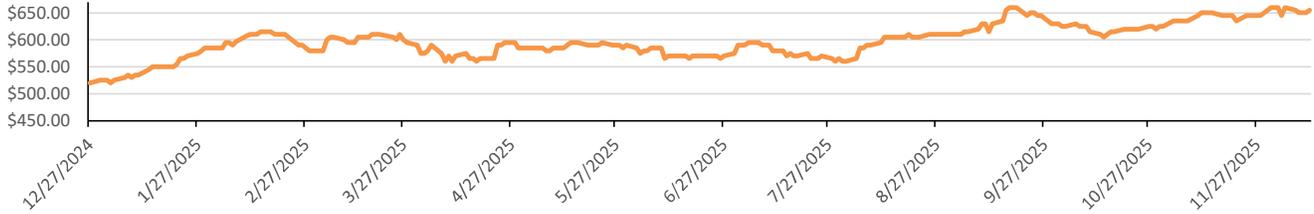


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**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

RINs cents/RIN										
Type	8-Dec		9-Dec		10-Dec		11-Dec		12-Dec	
	Bid	Ask								
<b>Ethanol D6-24</b>	103.50	107.50	103.00	107.50	103.00	107.25	102.50	104.75	100.00	102.00
<b>D6-25</b>	107.00	108.00	106.50	108.00	107.00	107.25	105.50	107.25	104.50	107.00
<b>D6-26</b>	108.50	111.50	107.50	110.00	107.75	109.50	108.50	109.75	106.00	108.00
<b>Biodiesel D4-24</b>	104.00	105.00	103.50	105.00	103.50	104.75	102.50	104.25	97.00	99.00
<b>D4-25</b>	107.00	108.00	106.50	108.00	106.50	107.75	105.50	107.25	104.50	107.00
<b>D4-26</b>	113.50	117.00	113.75	115.25	113.00	115.75	113.25	114.00	112.00	112.75
<b>A. Biofuel D5-24</b>	102.25	105.25	102.00	105.00	101.75	105.00	100.50	104.75	95.50	99.00
<b>D5-25</b>	105.50	107.00	105.00	107.00	104.75	107.00	103.50	106.75	103.00	106.00
<b>D5-26</b>	112.00	117.00	111.25	116.25	111.25	116.00	111.00	114.75	110.50	112.75
<b>Cellulosic D3-24</b>	240.00	243.00	240.00	241.50	240.00	244.00	235.00	239.00	232.50	236.00
<b>D3-25</b>	243.00	245.00	243.00	243.50	242.00	244.00	238.00	241.00	235.00	238.50
<b>D3-26</b>	238.00	240.00	236.50	240.00	237.00	239.00	233.00	236.00	230.00	234.50



LCFS \$/MT										
Type	8-Dec		9-Dec		10-Dec		11-Dec		12-Dec	
	Bid	Ask								
<b>LCFS</b>	51.50	52.50	52.25	52.50	52.25	53.50	53.50	54.00	55.00	55.50
<b>LCFS-OR</b>	155.00	160.00	155.00	160.00	160.00	164.00	160.00	164.00	160.00	164.00
<b>LCFS - WA</b>	26.00	32.00	26.00	32.00	26.00	30.00	26.00	30.00	26.00	30.00

Physical Biofuels		
	\$/gallon (B100)	12/12/25
<b>SME Chicago</b>		3.690
<b>SME GC</b>		3.710
<b>FAME Chicago</b>		3.250
<b>FAME GC</b>		3.150

**Physical Biofuels**

Type	12/8/2025	12/9/2025	12/10/2025	12/11/2025	12/12/2025	Type	1-Jan	1-Feb
<b>RBOB</b>	175.21	175.98	178.15	178.97	179.81	<b>Corn Futures</b>	448.75	475.50
<b>CBOT</b>	166.00	166.00	164.75	165.00	167.25	<b>Soybean Futures</b>	1086.75	1083.25
<b>E85 W/O RINs</b>	167.38	167.50	166.76	167.10	169.13	<b>NAT Gas</b>	3.40	3.61
<b>HO</b>	219.80	222.89	227.30	226.01	229.82	<b>S&amp;P 500</b>	6901.00	
<b>BO</b>	49.73	50.56	50.81	50.73	50.90			

**DOE STORAGE**

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

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