



WEEKLY RECAP

Monday, December 22, 2025

December 15, 2025 To December 19, 2025

"The more we do, the more we can do." - William Hazlitt

On Monday of last week, Ethanol at Argo closed at \$1.62 per gallon, down 3 cents per gallon, from the previous Friday's close. In a very active day in RINS on Monday of last week, D4 RINs closed at \$1.04 per RIN, down 2 cents per RIN from the previous Friday's close. D6 RINs also closed at \$1.04 per RIN, down 2 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$55.00 per MT, no change from the previous Friday's close.

On Tuesday of last week, in an extremely active day in RINS, D6 RINs closed at \$1.01 and ½ of a cent per RIN, down 2 and ½ cents per RIN day-over-day. D4 RINs closed at \$1.01 and ½ of a cent per RIN, also down 2 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.60 per gallon, down 2 cents per gallon day-over-day. LCFS credits in California closed at \$55.00 per MT, with no change day-over-day.

On Wednesday of last week, D6 RINs closed at \$1.00 per RIN, down 1 and ½ cents per RIN day-over-day. D4 RINs closed at \$1.00 per RIN, also down 1 and ½ cents day-over-day. LCFS credits in California closed at \$55.00 per MT, no change day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.63 per gallon, up 3 cents per gallon day-over-day.

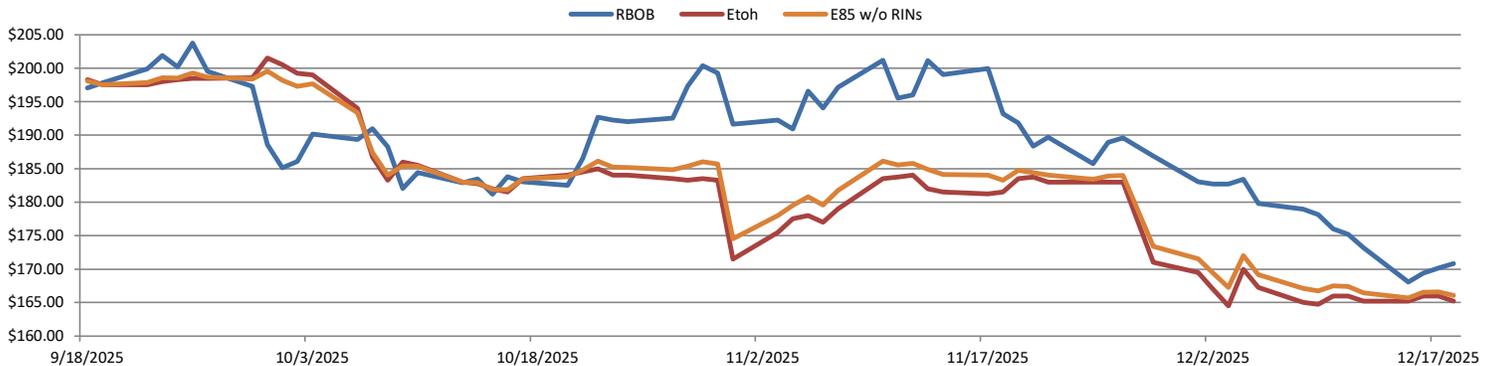
On Thursday of last week Ethanol at Argo closed at \$1.62 per gallon, down 1 cent per gallon day-over-day. LCFS credits in California closed at \$54.50 per MT, down 50 cents per MT day-over-day. D6 RINs closed at \$1.00 per RIN, no change day-over-day. D4 RINs closed at \$1.00 per RIN, no change day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.61 per gallon, down 1 cent per gallon day-over-day, and down 4 cents per gallon week-over-week. LCFS credits closed at \$55.00 per MT, up 50 cents per MT day-over-day, but no change week-over-week. D4 RINs closed out the day, and the week, at \$1.00 per RIN, no change day-over-day, but down 6 cents per RIN week-over-week. D6 RINs also closed at \$1.00 per RIN, no change day-over-day, but down 6 cents per RIN week-over-week.

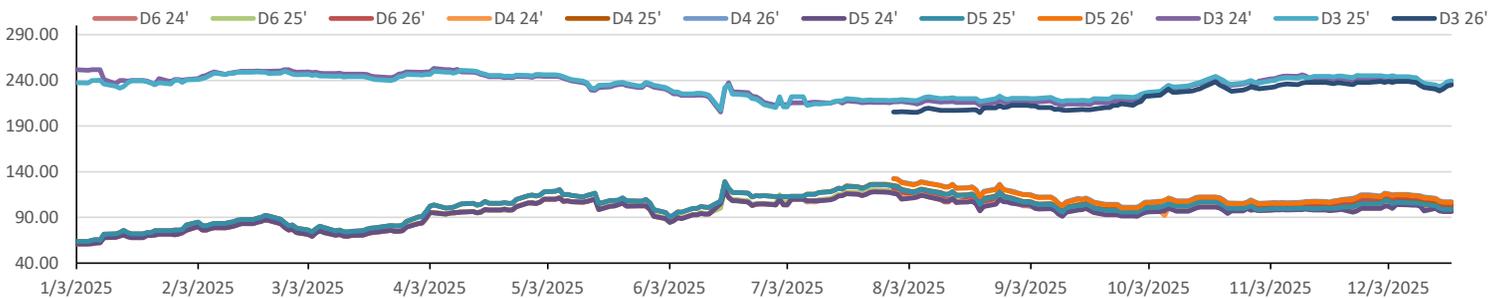
Wishing everyone a Merry Christmas!

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
Low	96.00	99.50	102.00	95.00	98.00	105.00	96.00	99.50	106.25	229.00	232.00	228.00	Low	54.00	165.00
High	102.00	105.00	107.00	101.00	104.50	112.00	101.00	105.00	112.50	239.00	241.00	236.00	High	55.75	169.00
Avg	98.25	101.25	103.63	97.30	100.00	107.55	98.05	101.25	108.30	234.10	236.30	231.80	Close	55.03	167.00
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	47.90	1-Jan	212.19	1-Jan	310.24	FOB Santos	645.00
1-Dec	165.25	1-Dec	170.82	1-Dec	-5.57	1-Dec	165.22	1-Feb	48.44	1-Feb	211.64	1-Feb	309.69	Imp. NYH Anhydrous	666.25
1-Jan	157.50	1-Jan	171.44	1-Jan	-13.94	1-Jan	158.73	1-Mar	48.92	1-Mar	209.47	1-Mar	307.52	Chicago	161.00
1-Feb	159.50	1-Feb	173.71	1-Feb	-14.21	1-Feb	160.77	1-Apr	49.22	1-Apr	206.27	1-Apr	304.32	NYH	168.50
1-Mar	162.25	1-Mar	195.27	1-Mar	-33.02	1-Mar	166.34	1-May	49.12	1-May	204.19	1-May	302.24	LA Ethanol	185.50

RBOB/Ethanol

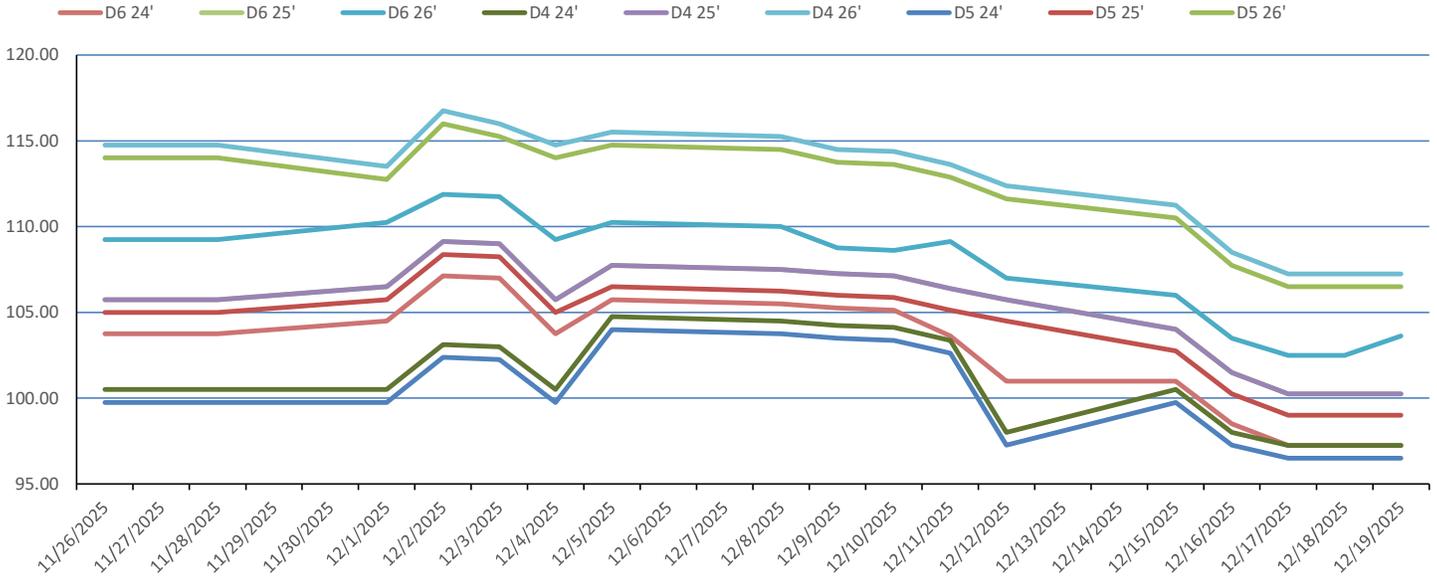


RIN Values 2024-25

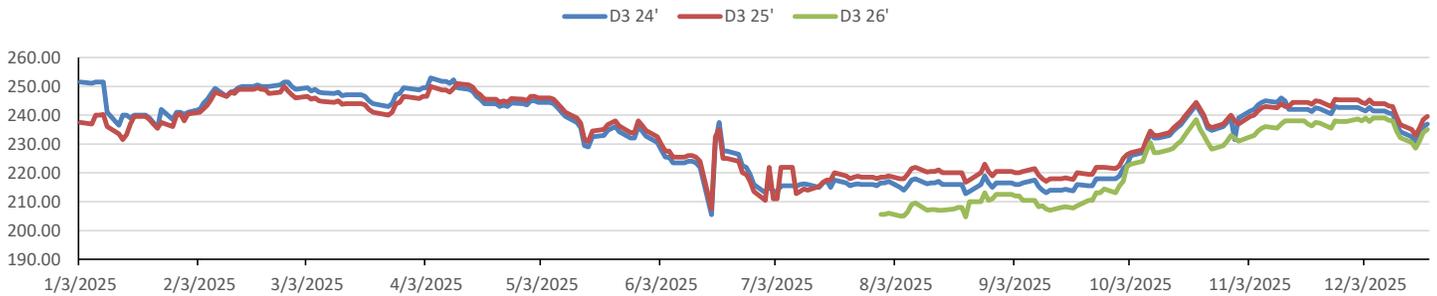


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Rin Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2024 D6 Outlook

2025 Projections	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

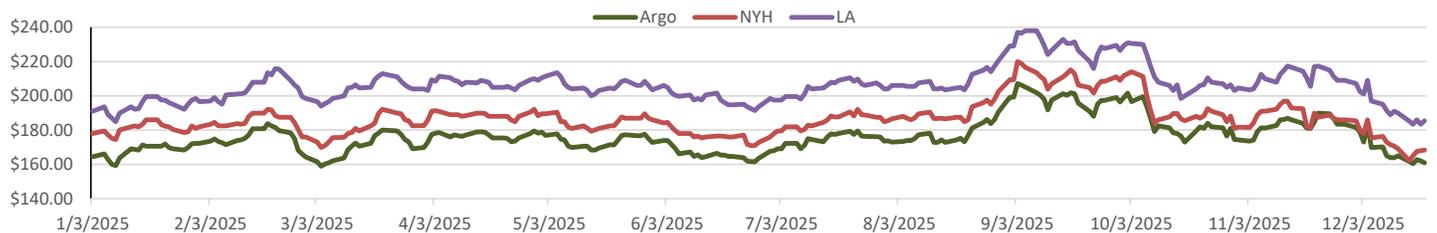
2025 D6 RINs	
Weekly average Ethanol production:	1119 thousand bpd for the week ending December 12, 2025
4 week average:	1108 thousand bpd for the week ending December 12, 2025
YTD average:	1075 thousand bpd for the week ending December 12, 2025
D6 RINs from ethanol based on ytd average:	16,479 million RINs.
Jan-Dec EMTS D6 RIN data:	13,336 million RINs.
Annualized D6 Production based on EMTS:	16,012 million RINs.



RFS2 Data

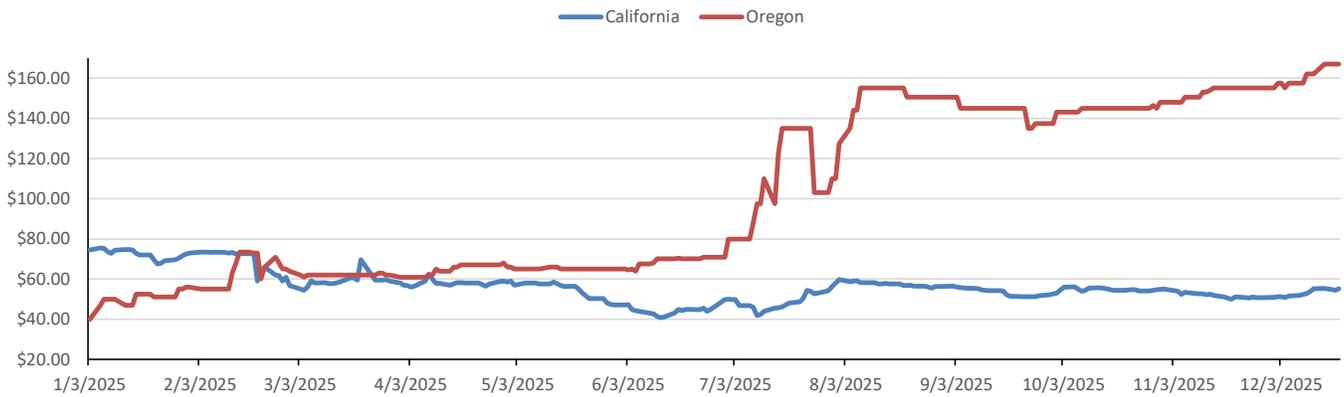
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

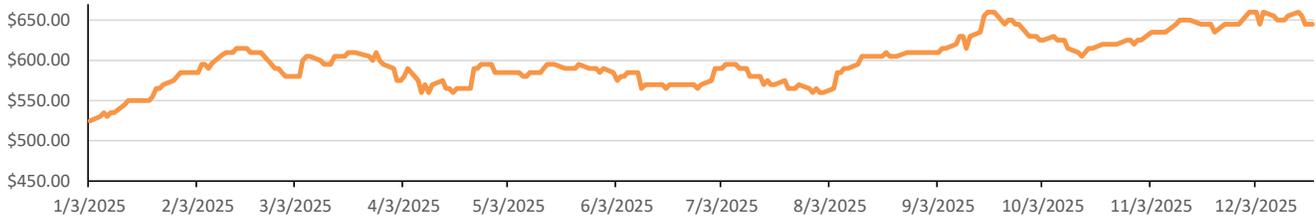


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

Type	RINs cents/RIN									
	15-Dec		16-Dec		17-Dec		18-Dec		19-Dec	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	100.00	102.00	97.00	100.00	96.00	98.50	96.00	98.50	96.00	98.50
D6-25	103.00	105.00	101.00	102.00	99.50	101.00	99.50	101.00	99.50	101.00
D6-26	105.00	107.00	103.00	104.00	102.00	103.00	102.00	103.00	103.25	104.00
Biodiesel D4-24	100.00	101.00	97.75	98.25	96.00	98.50	96.00	98.50	96.00	98.50
D4-25	103.00	105.00	100.00	103.00	99.50	101.00	99.50	101.00	99.50	101.00
D4-26	110.00	112.50	107.50	109.50	106.25	108.25	106.50	108.00	107.00	107.50
A. Biofuel D5-24	98.50	101.00	96.50	98.00	95.00	98.00	95.00	98.00	95.00	98.00
D5-25	101.00	104.50	99.00	101.50	98.00	100.00	98.00	100.00	98.00	100.00
D5-26	109.00	112.00	106.50	109.00	105.00	108.00	105.00	108.00	105.00	108.00
Cellulosic D3-24	231.00	234.00	229.00	232.00	231.00	238.00	234.00	238.00	235.00	239.00
D3-25	234.00	236.00	232.00	234.00	233.00	238.00	237.00	240.00	238.00	241.00
D3-26	230.00	231.00	228.00	229.00	230.00	232.00	233.00	235.00	234.00	236.00



Type	LCFS \$/MT										Physical Biofuels	
	15-Dec		16-Dec		17-Dec		18-Dec		19-Dec		\$/gallon (B100)	12/19/25
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask		
LCFS	55.00	55.75	55.00	55.25	54.75	55.00	54.00	55.00	55.00	55.50	SME Chicago	3.470
LCFS-OR	165.00	169.00	165.00	169.00	165.00	169.00	165.00	169.00	165.00	169.00	SME GC	3.490
LCFS - WA	27.00	29.00	27.00	29.00	27.00	29.00	27.00	29.00	27.00	29.00	FAME Chicago	3.250
											FAME GC	3.150

Physical Biofuels

Type	12/15/2025	12/16/2025	12/17/2025	12/18/2025	12/19/2025	Type	1-Jan	1-Feb
RBOB	170.82	170.13	169.43	168.09	173.23	Corn Futures	453.75	476.25
CBOT	165.25	166.00	166.00	165.25	165.25	Soybean Futures	1059.50	1063.75
E85 W/O RINs	166.09	166.62	166.51	165.68	166.45	NAT Gas	3.19	3.44
HO	212.19	213.16	214.95	212.86	218.06	S&P 500	6774.76	
BO	47.90	48.11	48.52	48.36	49.48			

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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