



WEEKLY RECAP

Monday, December 8, 2025

December 1, 2025 To December 5, 2025

"Whenever you do a thing, act as if all the world were watching." - Thomas Jefferson

On Monday of last week, Ethanol at Argo closed at \$1.81 and ½ of a cent per gallon, down 2 cents per gallon from the previous Friday's close. On an active day in RINs, D4 RINs closed at \$1.06 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. D6 RINs also closed at \$1.06 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$51.00 per MT, no change from the previous Friday's close.

In another active day in RINs on Tuesday of last week, D6 RINs closed at \$1.09 per RIN, up 2 and ½ of a cent per RIN day-over-day. D4 RINs closed at \$1.09 per RIN, up 2 and ½ of a cent per RIN day-over-day. Ethanol at Argo closed at \$1.79 per gallon, down 2 and ½ cents per gallon day-over-day. LCFS credits in California closed at \$51.00 per MT, with no change day-over-day.

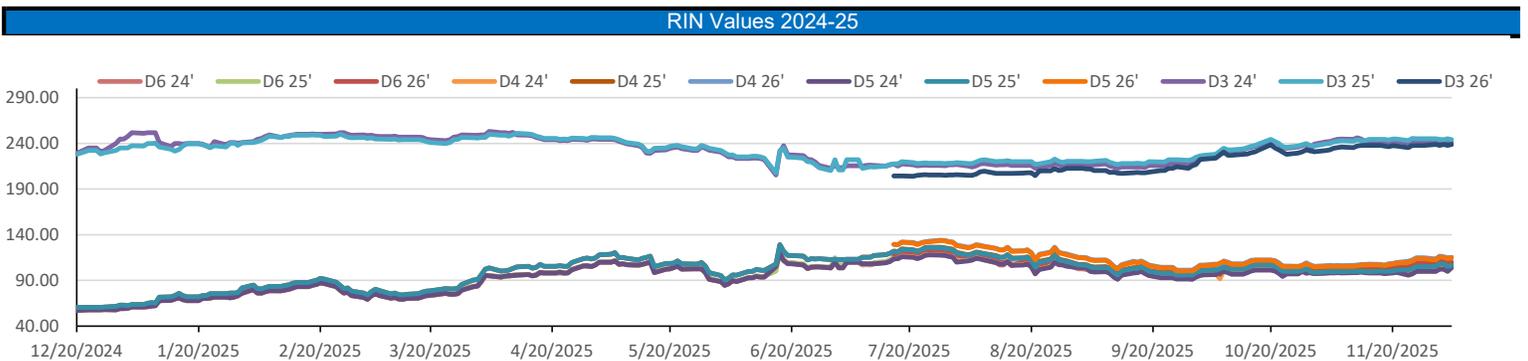
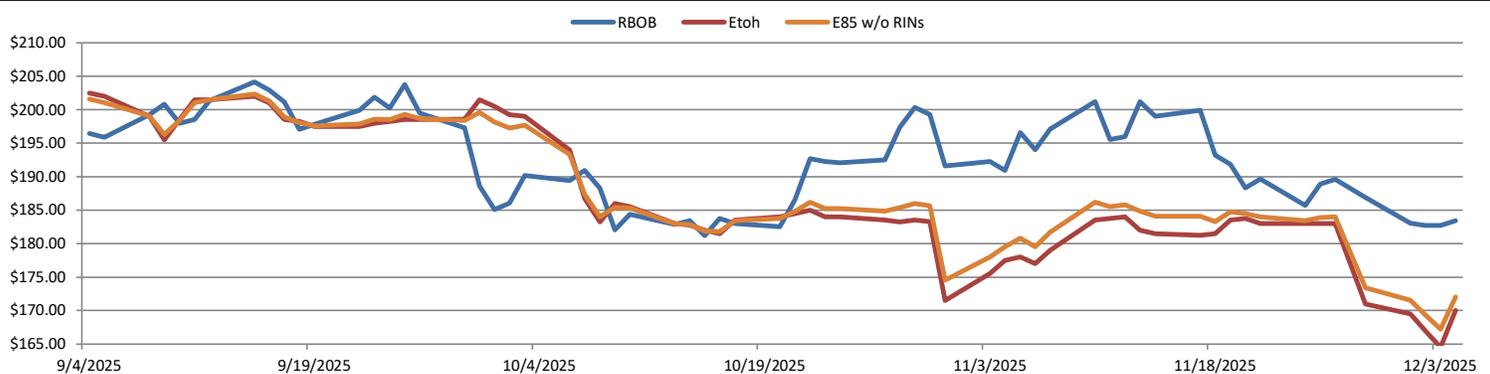
On Wednesday of last week, in a slightly less active day in RINs, D6 RINs closed at \$1.09 per RIN, no change per RIN day-over-day. D4 RINs closed at \$1.09 per RIN, no change per RIN day-over-day. LCFS credits in California closed at \$51.50 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.73 per gallon, down 6 cents per gallon day-over-day.

On Thursday of last week Ethanol at Argo closed at \$1.70 and ½ of a cent per gallon, down 2 and ½ of a cent per gallon day-over-day. LCFS credits in California closed at \$51.50 per MT, no change day-over-day. D6 RINs closed at \$1.08 per RIN, down 1 cent per RIN day-over-day. D4 RINs closed at \$1.08 per RIN, down 1 cent per RIN day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.70 per gallon, down ½ of a cent per gallon day-over-day, and down 13 and ½ cents per gallon week-over-week. LCFS credits closed at \$52.00 per MT, up 50 cents day-over-day, and up \$1.00 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.08 per RIN, no change day-over-day, but up 2 cents per RIN week-over-week. D6 RINs also closed at \$1.08 per RIN, no change day-over-day, but up 2 cents per RIN week-over-week. Have a great week!

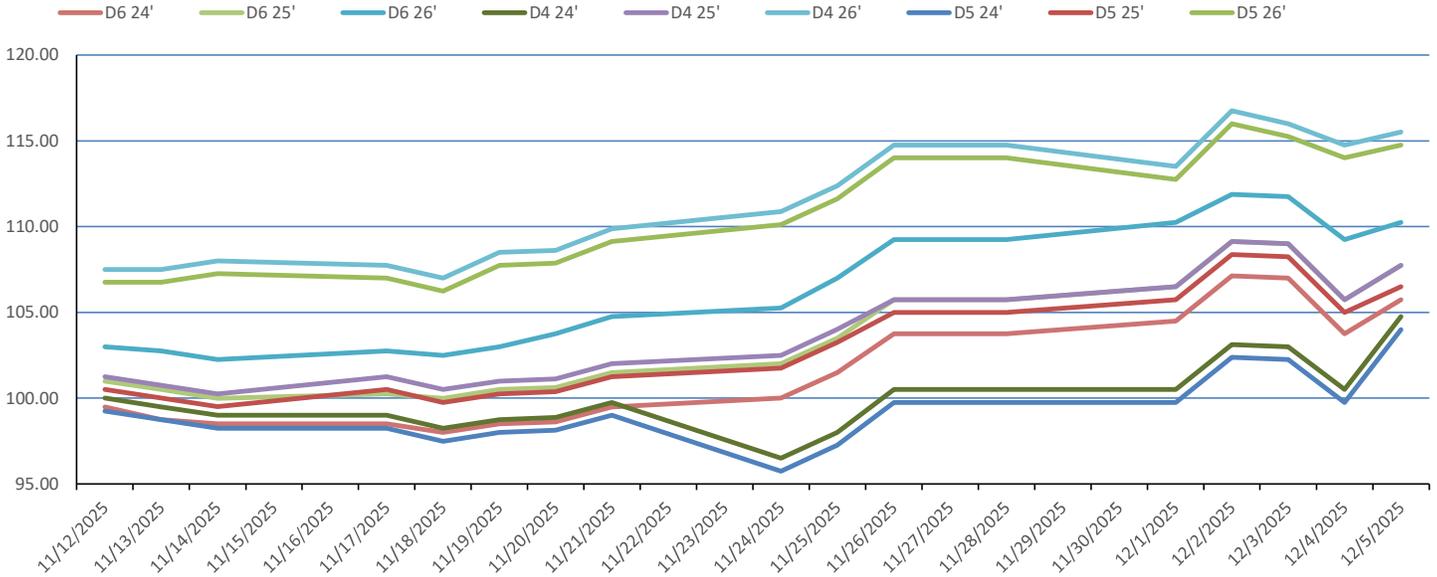
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	102.00	105.00	108.00	98.50	103.00	111.50	100.00	104.50	113.00	241.00	243.00	236.50	Low	50.50	154.00
High	109.25	110.00	112.50	105.50	110.00	117.25	105.50	110.00	117.75	245.00	245.50	239.50	High	51.75	160.00
Avg	105.63	107.63	110.68	101.63	106.78	114.55	102.38	107.63	115.30	242.40	244.60	238.50	Close	51.13	156.50

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		1.75
Month	Settle	Month	Settle	Month	Settle	Month	Calc	1-Jan	51.36	1-Jan	236.29	1-Jan	338.67	FOB Santos		660.00
1-Dec	170.00	1-Dec	183.41	1-Dec	-13.41	1-Dec	171.10	1-Feb	51.69	1-Feb	233.21	1-Feb	335.59	Imp. NYH Anhydrous		680.25
1-Jan	161.50	1-Jan	183.60	1-Jan	-22.10	1-Jan	163.90	1-Mar	52.20	1-Mar	229.01	1-Mar	331.39	Chicago		170.00
1-Feb	162.75	1-Feb	185.53	1-Feb	-22.78	1-Feb	165.25	1-Apr	52.54	1-Apr	224.03	1-Apr	326.41	NYH		175.50
1-Mar	165.25	1-Mar	205.98	1-Mar	-40.73	1-Mar	170.44	1-May	52.68	1-May	220.41	1-May	322.79	LA Ethanol		197.00

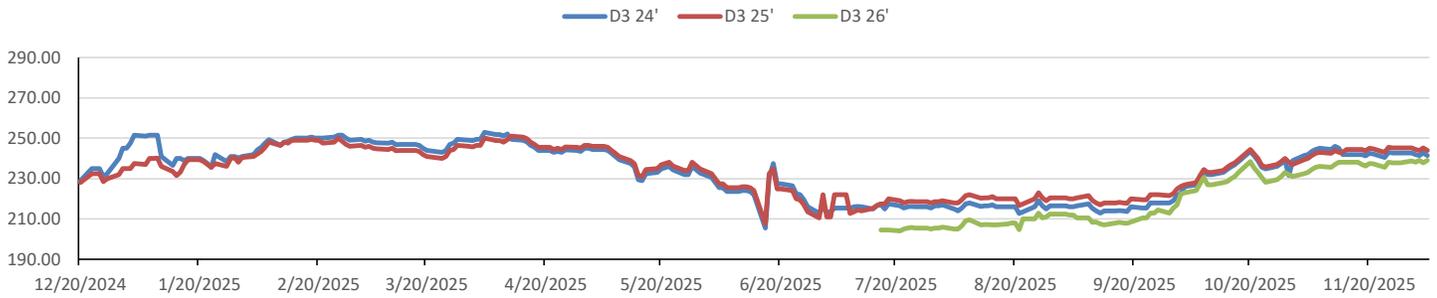


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Rin Values - 20 day D4 D5 D6



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

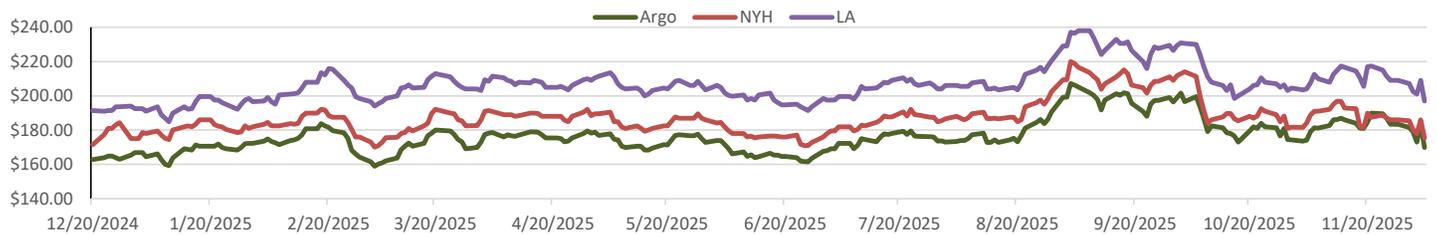
2025 D6 RINs	
Weekly average Ethanol production:	1102 thousand bpd for the week ending November 28, 2025
4 week average:	1100 thousand bpd for the week ending November 28, 2025
YTD average:	1073 thousand bpd for the week ending November 28, 2025
D6 RINs from ethanol based on ytd average:	16,455 million RINs.
Jan-Dec EMTS D6 RIN data:	12,197 million RINs.
Annualized D6 Production based on EMTS:	14,644 million RINs.



RFS2 Data

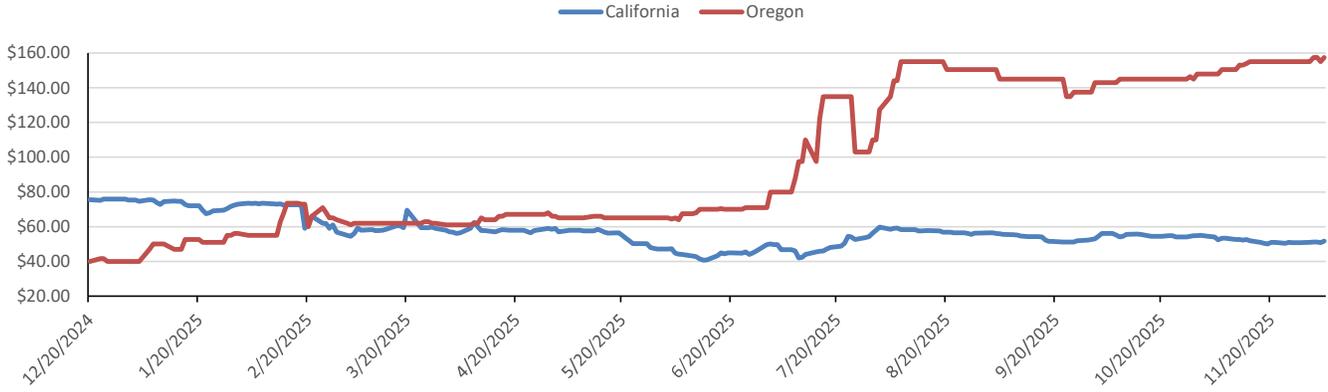
Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD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

ARB DESTINATION VALUES

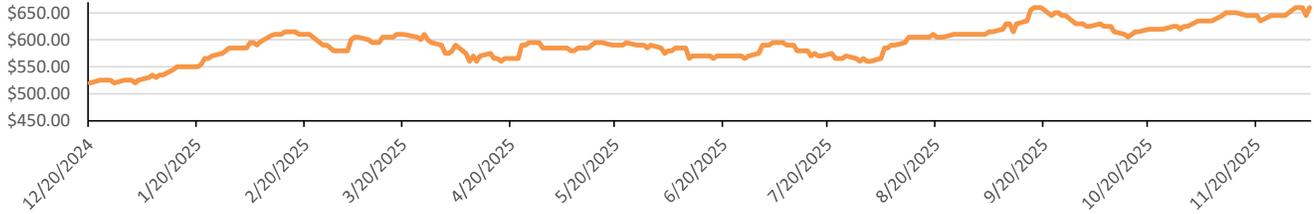


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN										
Type	1-Dec		2-Dec		3-Dec		4-Dec		5-Dec	
	Bid	Ask								
Ethanol D6-24	103.00	106.00	105.00	109.25	105.00	109.00	102.00	105.50	103.50	108.00
D6-25	105.00	108.00	108.50	109.75	108.00	110.00	105.00	106.50	107.00	108.50
D6-26	110.00	110.50	111.25	112.50	111.00	112.50	108.00	110.50	108.50	112.00
Biodiesel D4-24	100.00	101.00	102.00	104.25	102.00	104.00	100.00	101.00	104.00	105.50
D4-25	104.50	108.50	108.50	109.75	108.00	110.00	105.00	106.50	107.00	108.50
D4-26	113.00	114.00	115.75	117.75	115.00	117.00	114.00	115.50	113.75	117.25
A. Biofuel D5-24	98.50	101.00	100.50	104.25	100.50	104.00	98.50	101.00	102.50	105.50
D5-25	103.00	108.50	107.00	109.75	106.50	110.00	103.50	106.50	106.00	107.00
D5-26	111.50	114.00	115.00	117.00	113.50	117.00	112.50	115.50	112.25	117.25
Cellulosic D3-24	241.50	244.00	241.00	243.00	241.00	245.00	241.50	244.00	241.00	242.00
D3-25	245.00	245.50	244.00	245.00	243.00	245.00	245.00	245.50	243.00	245.00
D3-26	238.50	239.00	237.00	239.00	238.50	239.50	236.50	239.00	238.50	239.50



LCFS \$/MT										
Type	1-Dec		2-Dec		3-Dec		4-Dec		5-Dec	
	Bid	Ask								
LCFS	50.75	51.00	51.00	51.25	51.00	51.50	50.50	51.00	51.50	51.75
LCFS-OR	154.00	156.00	155.00	160.00	155.00	160.00	154.00	156.00	155.00	160.00
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)	12/5/25
SME Chicago		3.750
SME GC		3.770
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	12/1/2025	12/2/2025	12/3/2025	12/4/2025	12/5/2025	Type	1-Jan	1-Feb
RBOB	183.41	182.71	182.72	183.03	186.89	Corn Futures	444.75	464.25
CBOT	170.00	164.50	167.00	169.50	171.00	Soybean Futures	1116.00	1104.50
E85 W/O RINs	172.01	167.23	169.36	171.53	173.38	NAT Gas	4.23	4.18
HO	236.29	230.37	230.08	231.27	234.00	S&P 500	6857.12	
BO	51.36	51.53	51.35	52.35	52.06			

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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