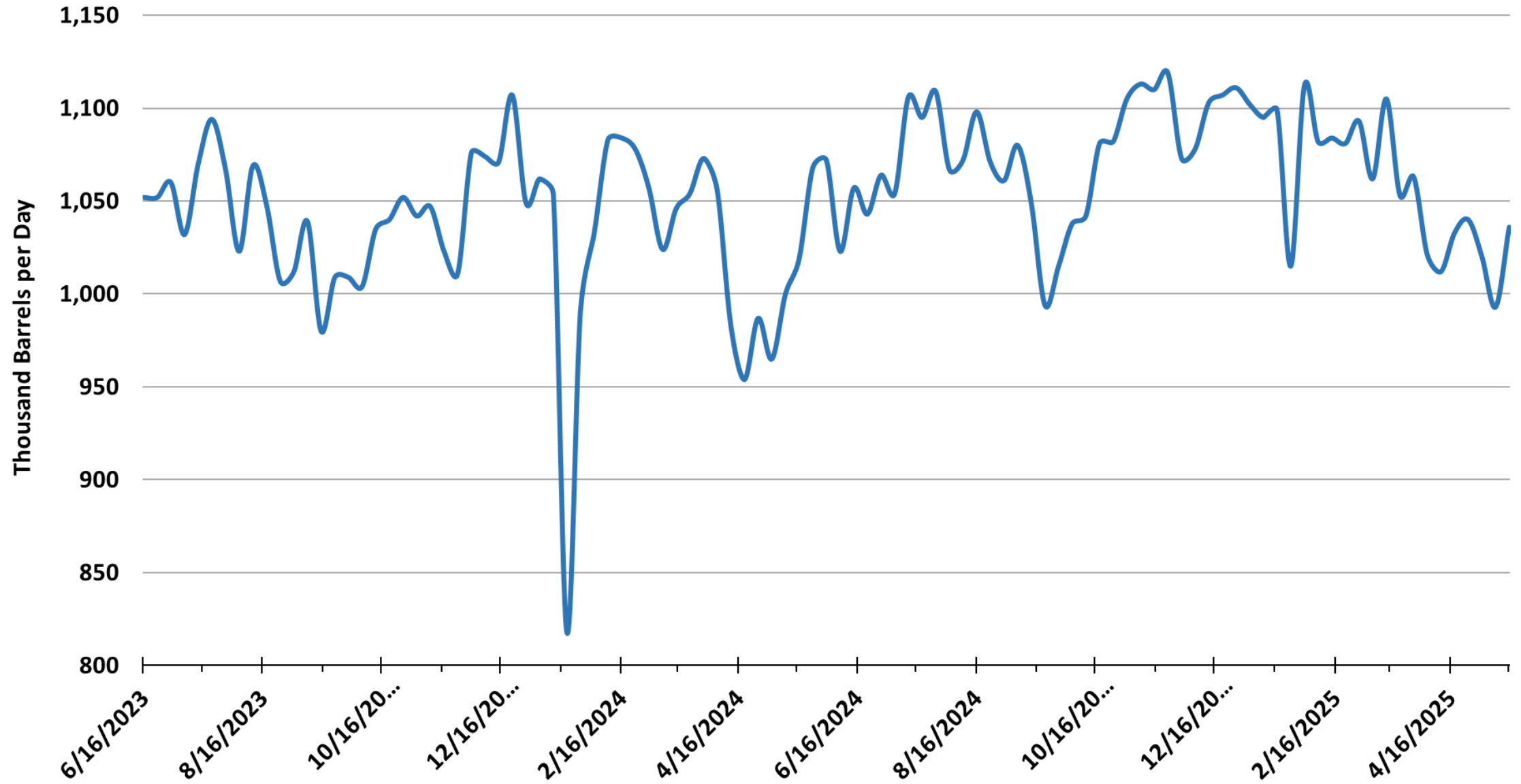


RETAC – May 29, 2025

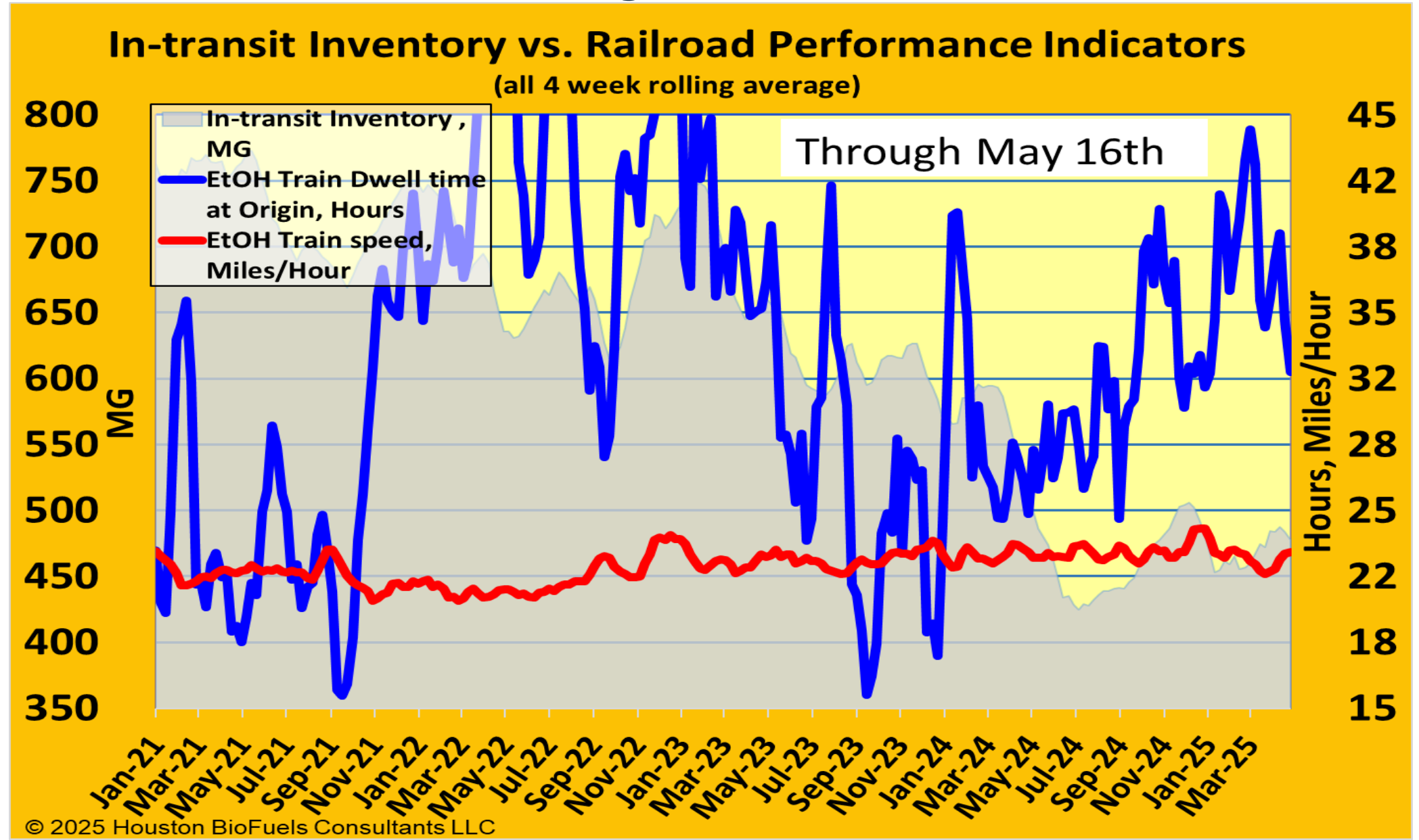
Sean Brewer
Monica Freeman
John Haysbert
Mark Huston
Dave Slade (Phil Jacoby)
Ben Sweat

Ethanol Production

EIA Weekly Ethanol Production

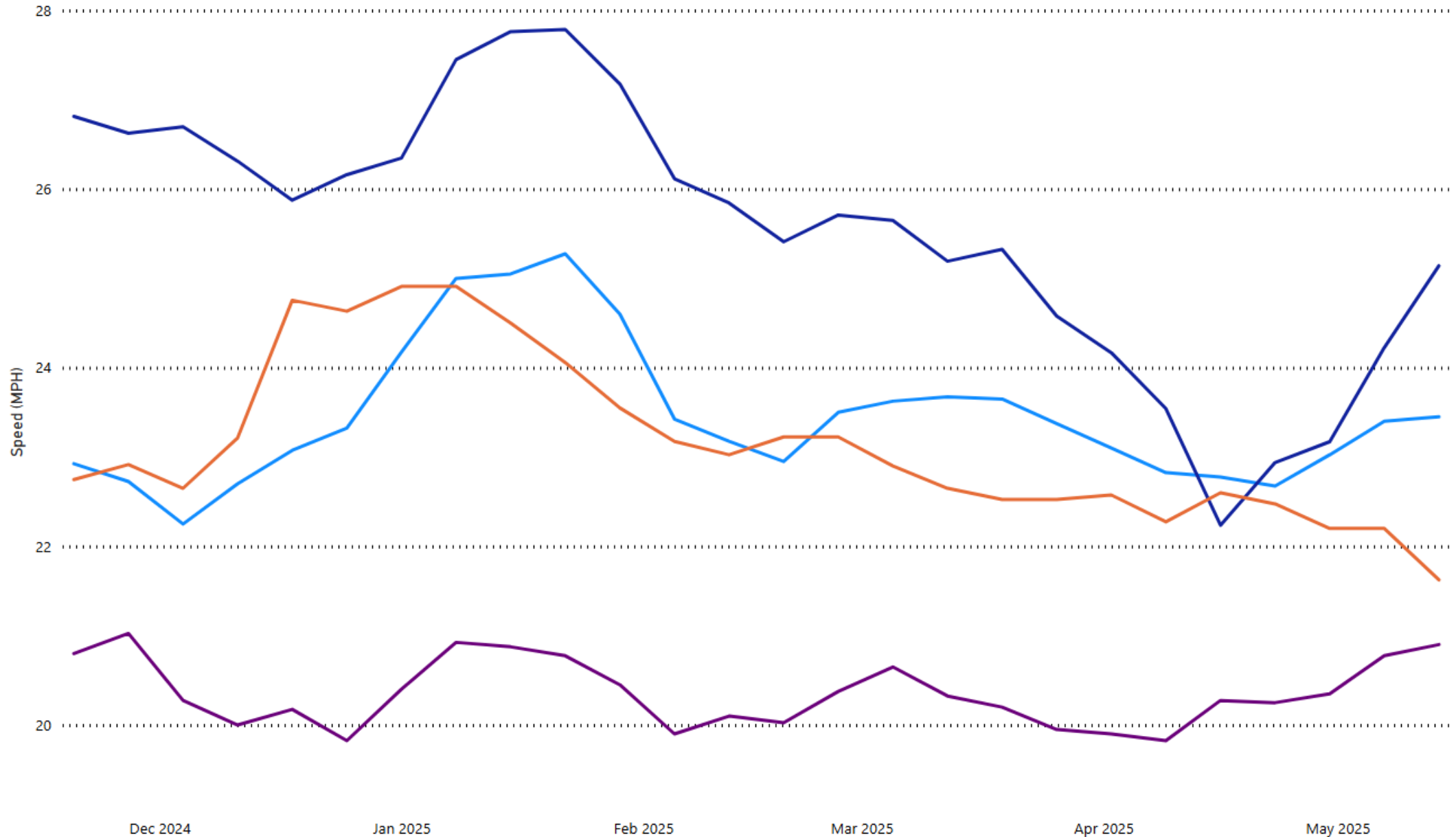


In Transit Inventory – Houston Biofuels

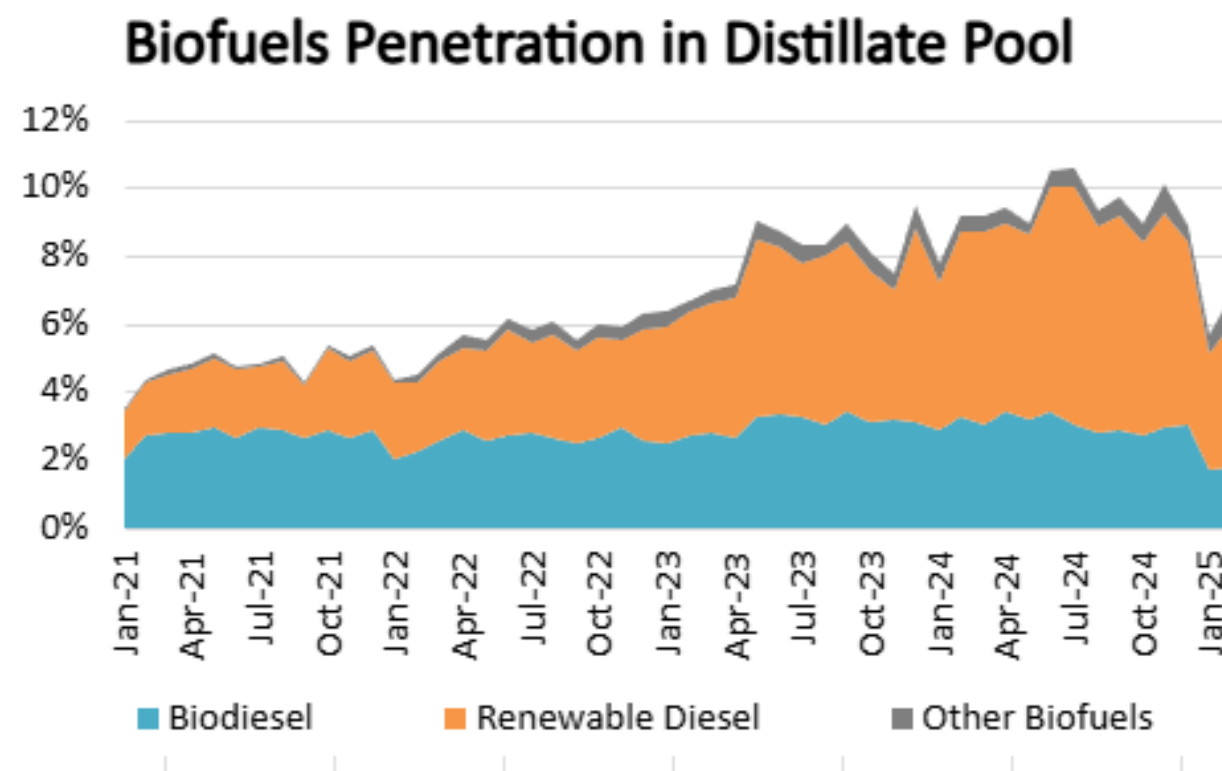
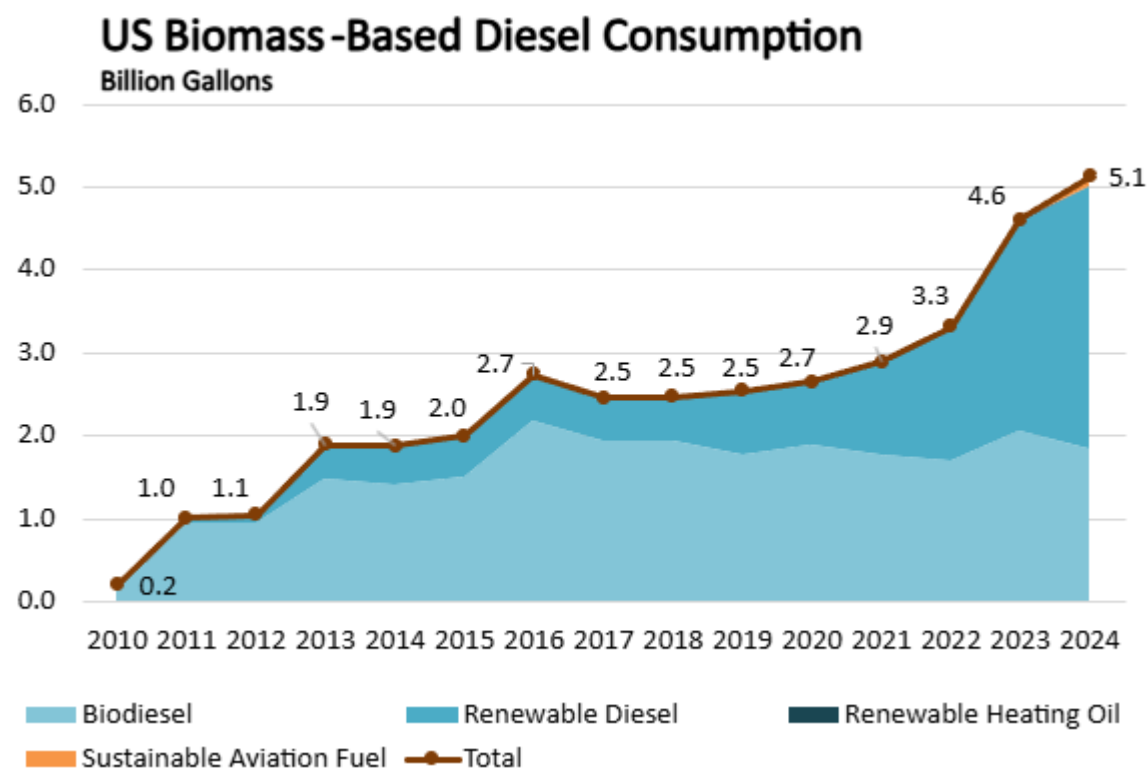


4-Week Average of Ethanol Unit Train Speed

BN CSX NS UP



Biodiesel and Renewable Diesel Consumption



SOURCE: Clean Fuels Alliance America Dashboard based on data from EIA, EPA EMTS, Census Bureau

Biodiesel & Renewable Diesel Production

Table 4d. U.S. Biofuel Supply, Consumption, and Inventories

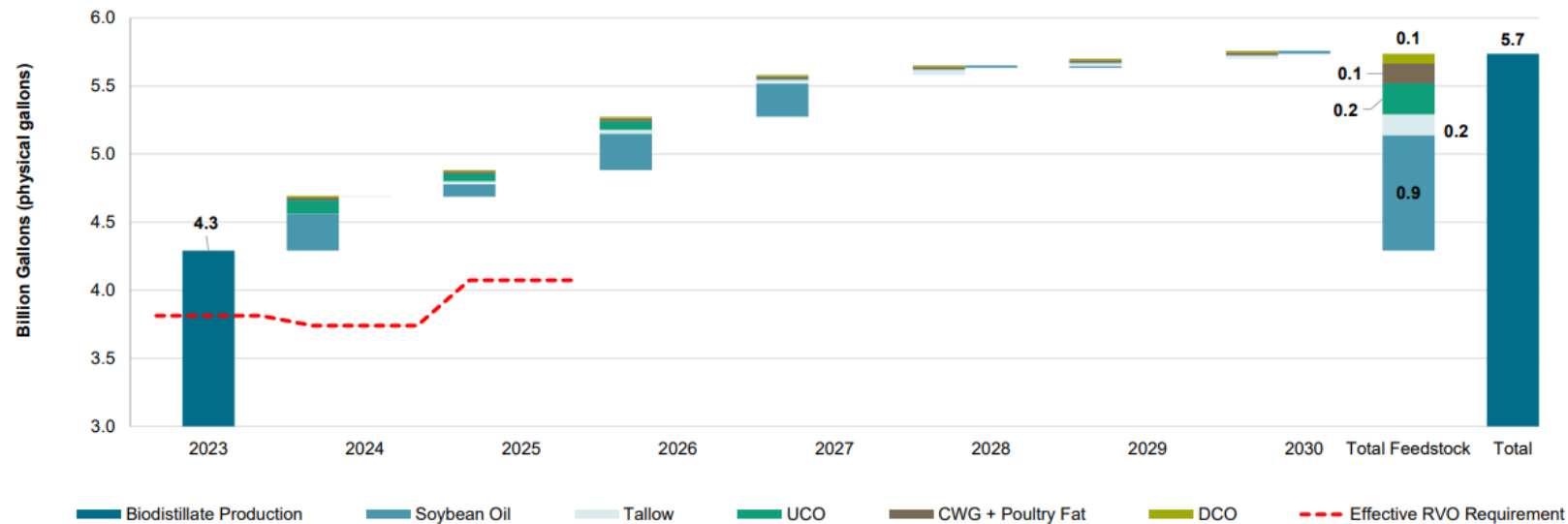
U.S. Energy Information Administration | Short-Term Energy Outlook - May 2025

	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Supply (million barrels per day)												
Total biofuels supply	1.24	1.32	1.36	1.33	1.19	1.30	1.32	1.32	1.25	1.35	1.35	1.33
Fuel ethanol production	1.04	1.01	1.07	1.10	1.08	1.03	1.04	1.06	1.05	1.04	1.03	1.06
Biodiesel production	0.10	0.11	0.11	0.11	0.07	0.09	0.11	0.11	0.09	0.10	0.11	0.10
Renewable diesel production	0.19	0.21	0.22	0.22	0.17	0.21	0.23	0.24	0.24	0.25	0.25	0.26
Other biofuel production (a)	0.02	0.02	0.02	0.02	0.04	0.05	0.05	0.05	0.06	0.06	0.06	0.06
Fuel ethanol net imports	-0.12	-0.13	-0.11	-0.14	-0.13	-0.12	-0.11	-0.12	-0.14	-0.13	-0.11	-0.12
Biodiesel net imports	0.03	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewable diesel net imports (b)	0.03	0.03	0.04	0.03	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00
Other biofuel net imports (b)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Biofuel stock draw	-0.06	0.05	0.00	-0.02	-0.03	0.04	0.01	-0.02	-0.04	0.03	0.01	-0.02

Domestic Feedstock Availability Can Support 5.25 B Gals of Biodiesel & Renewable Diesel in 2026

US feedstock production should be sufficient to cover and exceed RVOs and/or state-level biodistillate feedstock demand through 2030

US biomass feedstock production for biofuels measured in physical gallons^{1, 2}



Source: S&P Global Commodity Insights
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1. Biodistillate domestic production is sourced from the U.S. Energy Information Administration: Monthly Energy Review, with data last updated on March 26, 2024.
2. The effective RVO Requirement is determined as the volume (in billion physical gallons) of production to meet EPA RVO blend targets and the estimate is detailed in the report. This represents the demand potential from all non-cellulosic fuels that qualify for D4 or D5 RINs which includes biodistillates or biofuels such as bionaphta or sugarcane ethanol. This does not account for RIN carry-overs and small refinery exemptions.

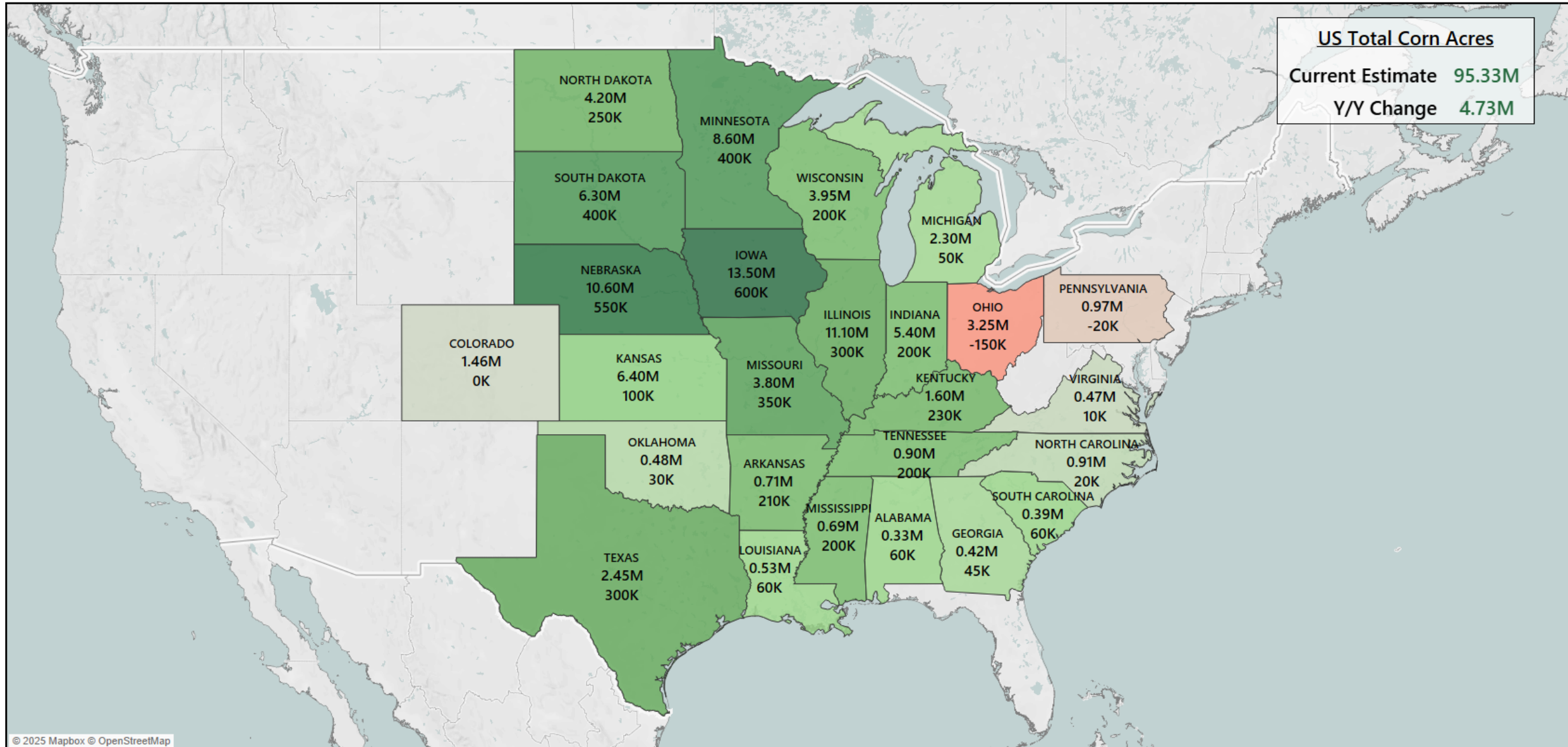
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Commodity Insights

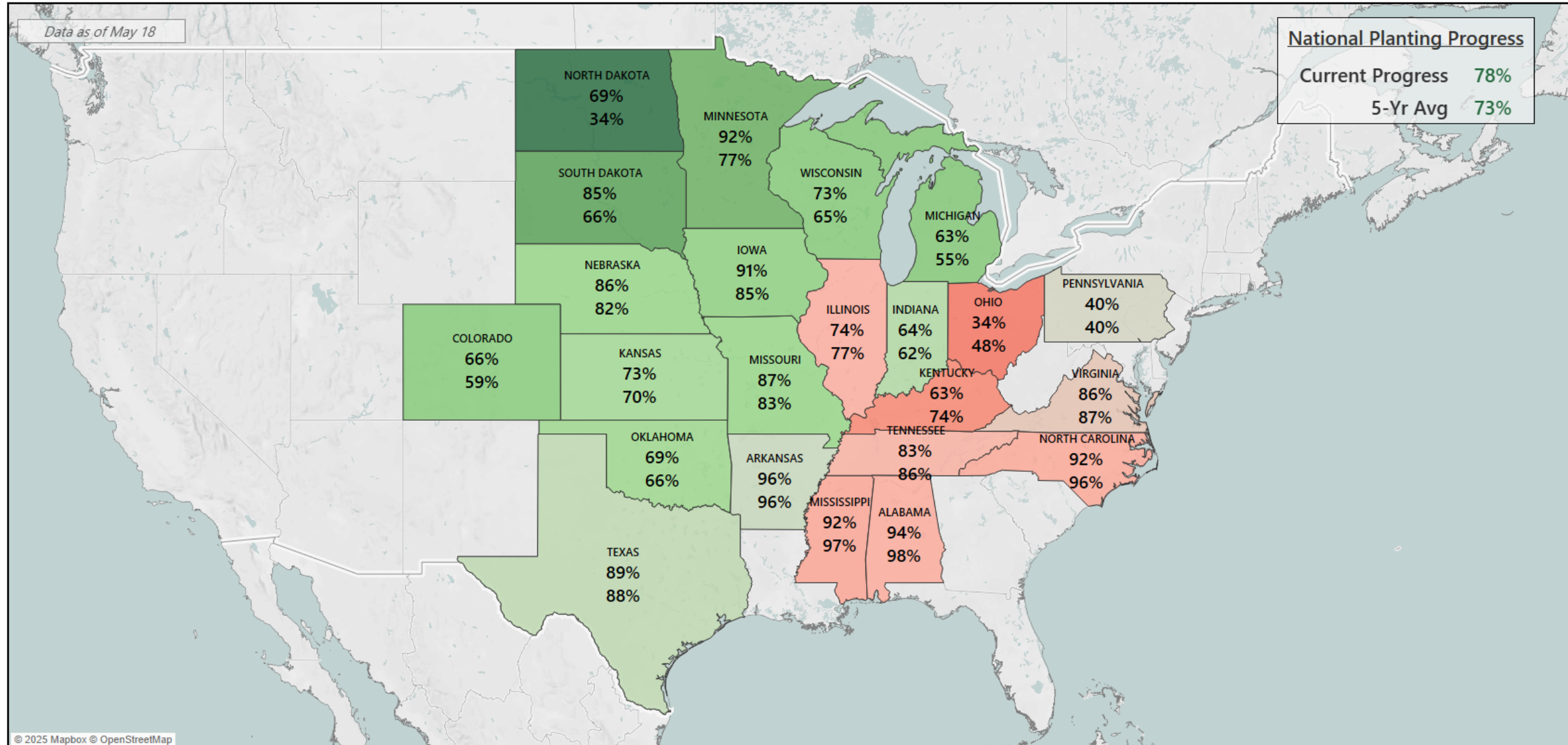
7

SOURCE: North American Oilseed Processors

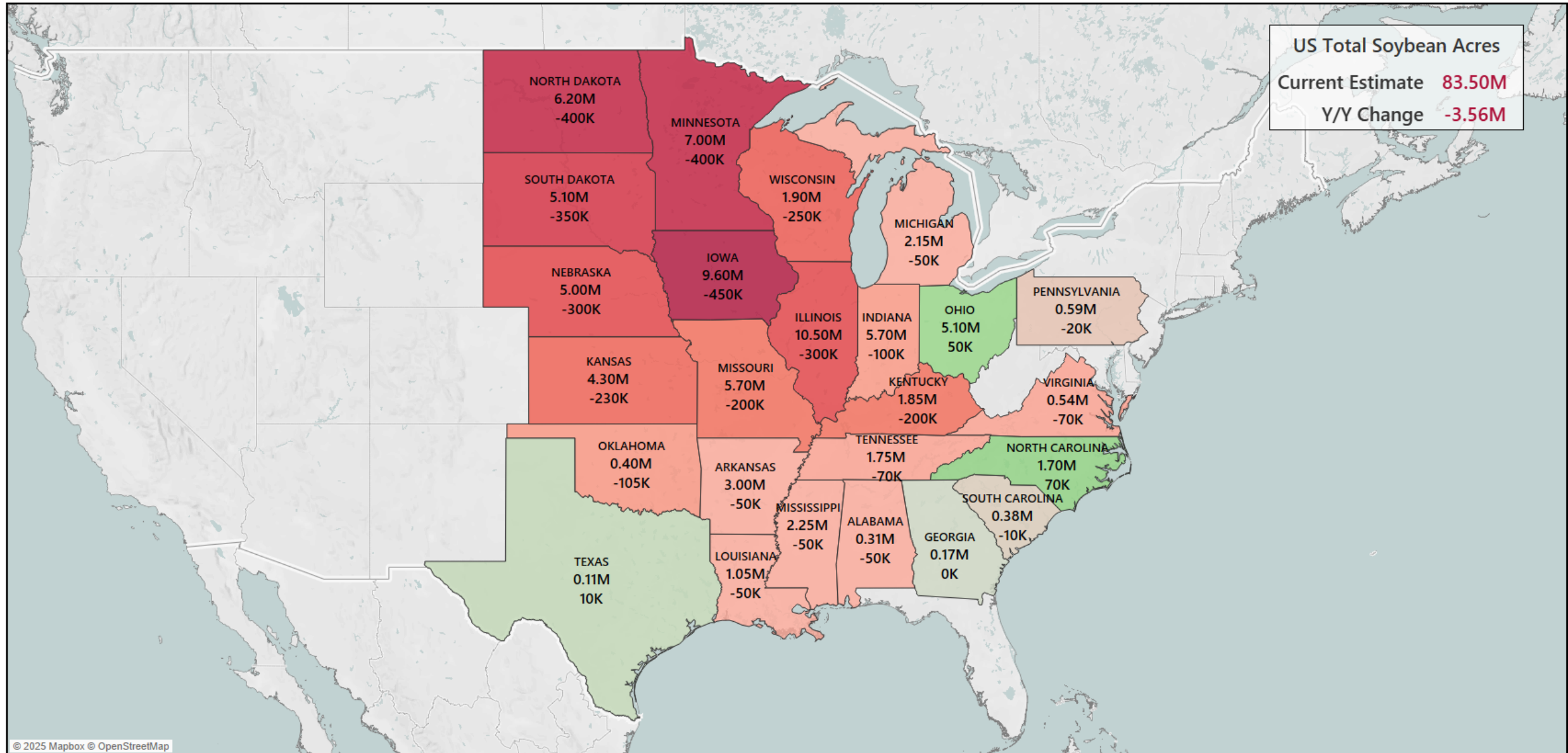
Top #: 2025 Corn Acres - Planting Intentions
Bottom #: Change from Last Year



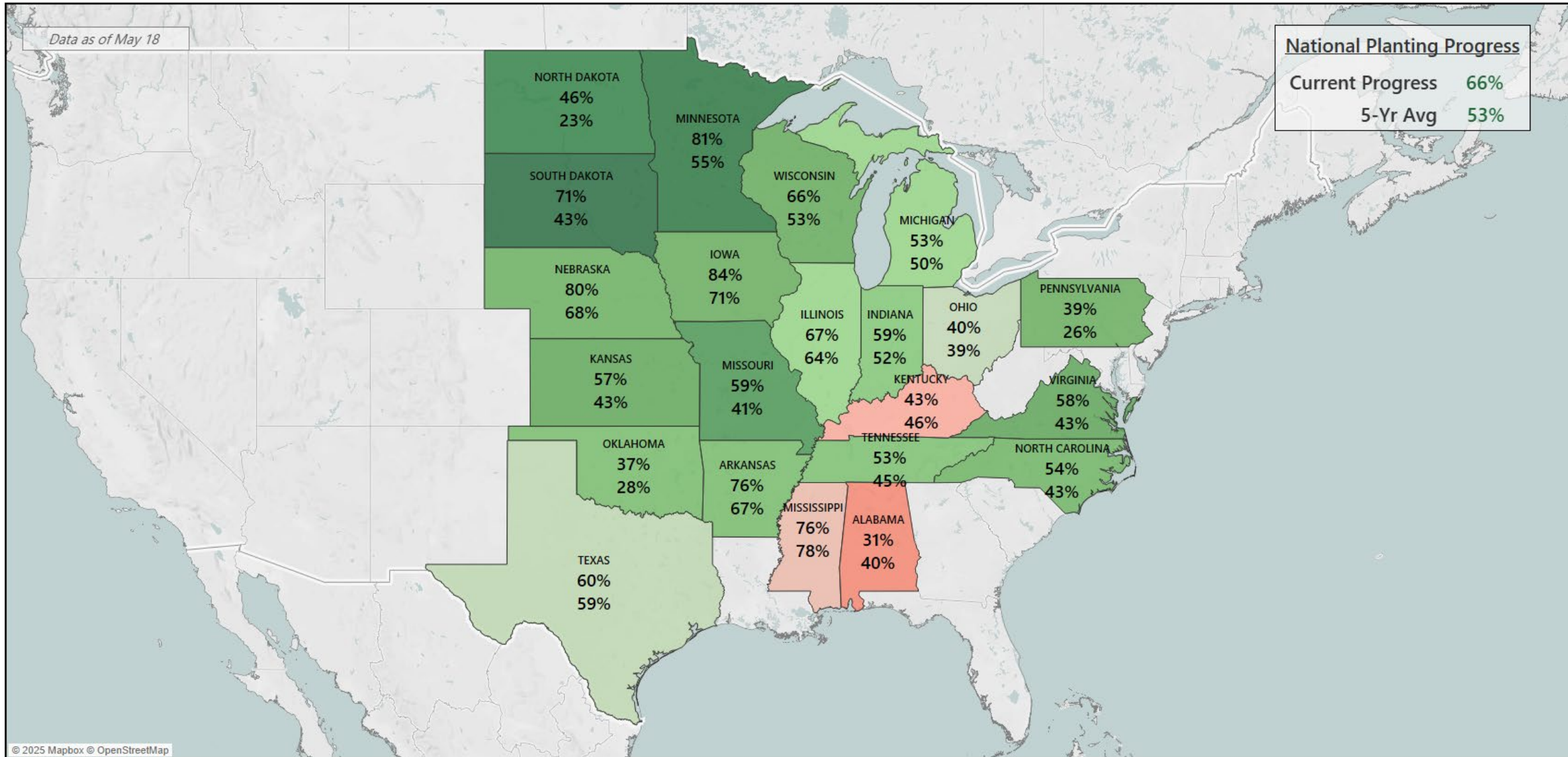
Top #: Current Corn Planting Progress
Bottom #: 5-Year Avg Progress



Top #: 2025 Soybean Acres - Planting Intentions
Bottom #: Change from Last Year



Top #: Soybean Planting Progress
Bottom #: 5-Year Avg Progress



RETAC Bullet Points

- Current Railroad service acceptable with occasional missed switch or congestion.
- Repair shop network congestion due to ramp up of peak qualification years for DOT 117J/R tank cars beginning 2025.
- New tank car supply limited due to muted demand associated with interest rate and tariff uncertainty.
- Bio-Fuel sustainability continues to provide additional energy opportunities.
- BTC (Blender's Tax Credit) sunset EOY 2024 and CFPC (Clean Fuel Production Credit) began January 1, 2025.
- RVP Waiver Opt-Out States provide a clearer path to E15 and additional Bio-Fuel consumption.

