



WEEKLY RECAP

Monday, January 12, 2026

January 5 to January 9, 2026

"Discipline is choosing what you want most over what you want now." - Unknown Author

On Monday of last week, Ethanol at Argo closed at \$1.60 per gallon, up 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$57 per MT, up 50 cents per MT from the previous Friday's close. In a very active day in RINS on Monday of last week, D4 RINs closed at \$1.14 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. D6 RINs closed at \$1.08 per RIN, up 1 cent per RIN from the previous Friday's close.

On Tuesday of last week, in an extremely active day in RINS, D6 RINs closed at \$1.11 per RIN, up 3 cents per RIN day-over-day. D4 RINs closed at \$1.18 per RIN, up 3 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.60 per gallon, no change day-over-day. LCFS credits in California closed at \$59.00 per MT, up \$2.00 per MT day-over-day.

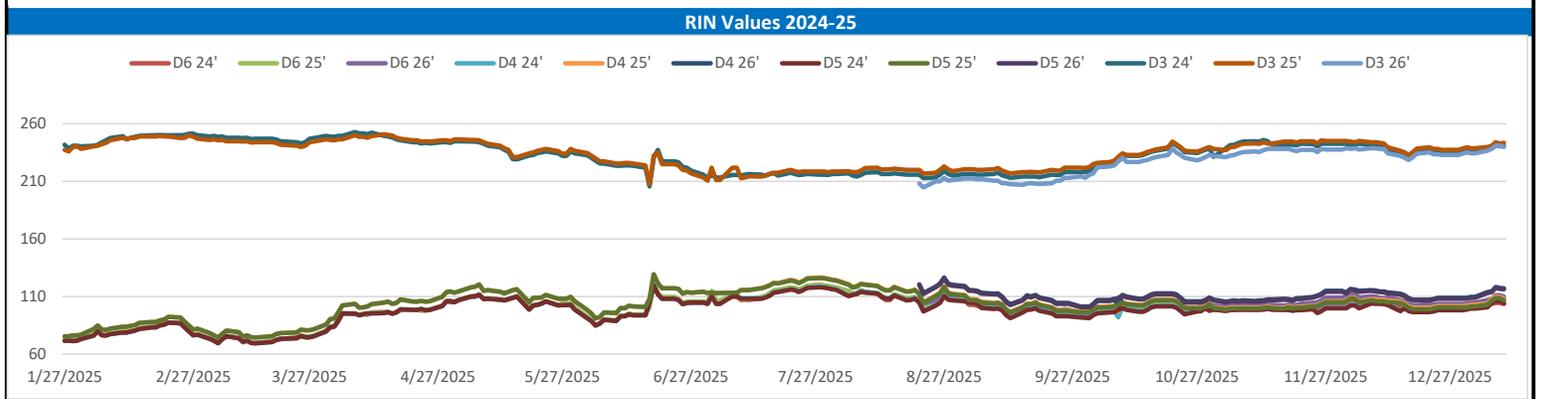
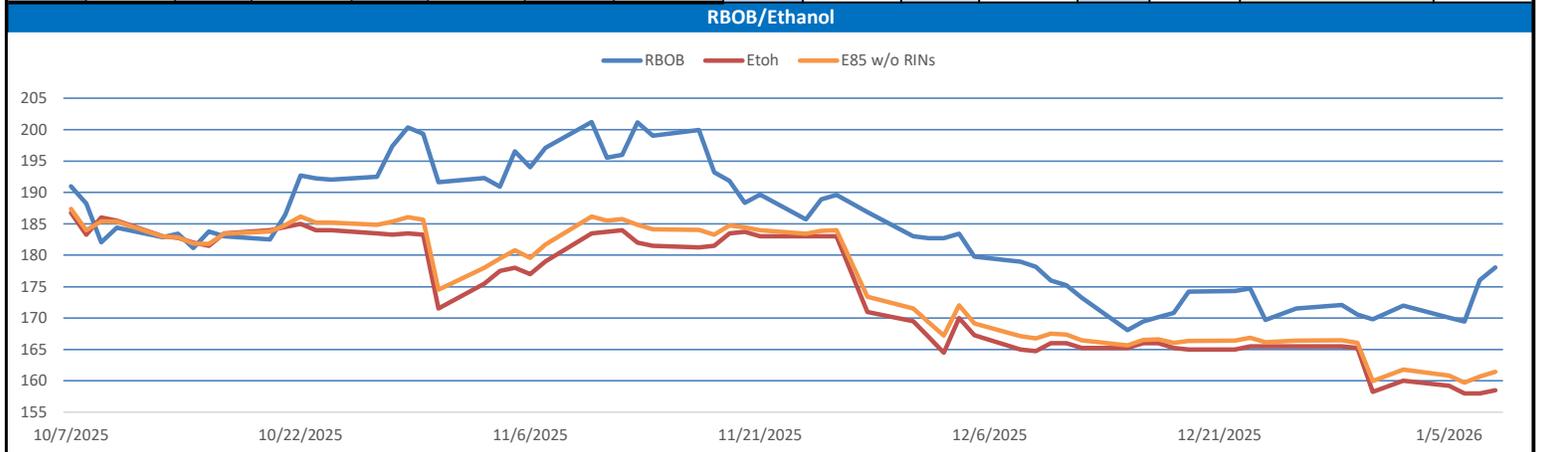
On Wednesday of last week, in another very busy day in RINS, D6 RINs closed at \$1.11 per RIN, no change day-over-day. Meanwhile, D4 RINs closed at \$1.17 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$59.00 per MT, no change day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.59 per gallon, down 1 cent per gallon day-over-day.

On Thursday of last week, in a slower day in RINS, D4 RINs closed at \$1.17 per RIN, down ½ of a cent per RIN day-over-day. D6 RINs closed at \$1.10 per RIN, down 1 cent per RIN day-over-day. LCFS credits in California closed at \$59.50 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.57 per gallon, down 2 cents per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.58 per gallon, up 1 cent per gallon day-over-day, but no change week-over-week. LCFS credits closed at \$59.25 per MT, down 25 cents day-over-day, but up \$2.75 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.17 per RIN, no change day-over-day, but up 3 cents per RIN week-over-week. D6 RINs closed out the day and the week on Friday at \$1.10 per RIN, no change day-over-day, but up 3 cents per RIN week-over-week.
Have a great week!

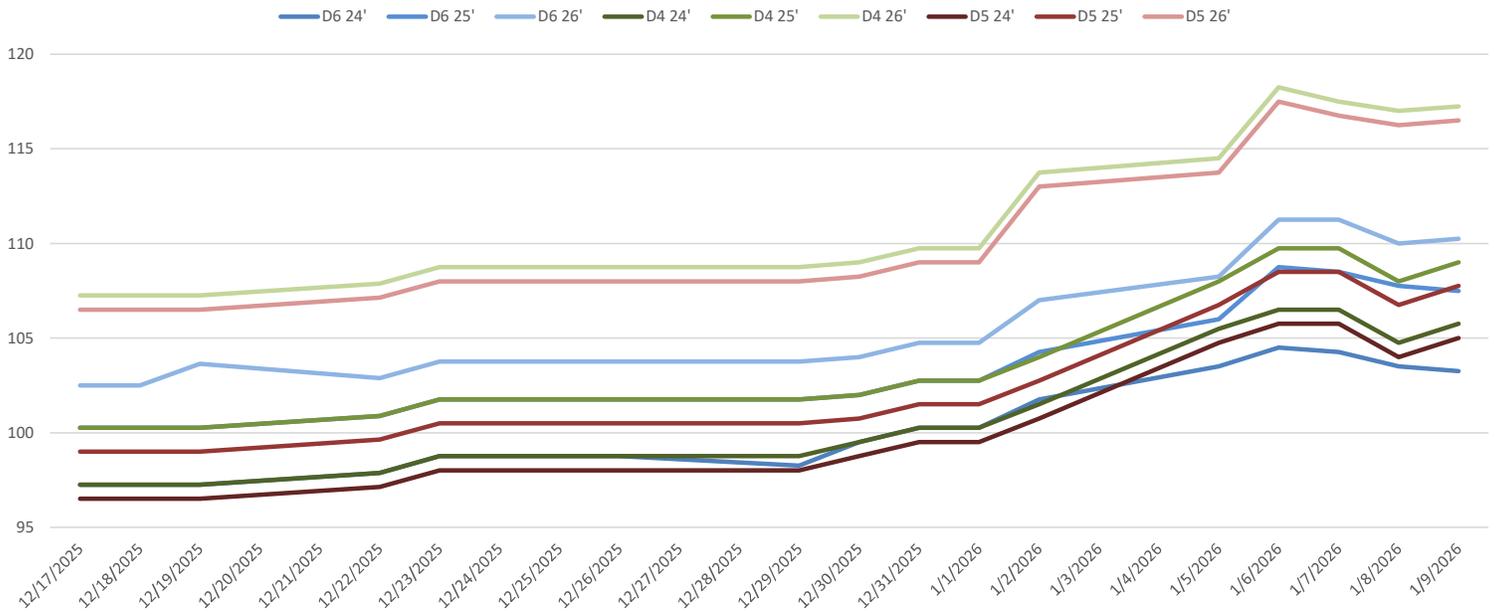
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	101.00	105.00	107.25	102.50	105.50	110.00	104.00	105.50	113.00	237.00	240.00	236.00	Low	56.50	160.00
High	106.00	110.00	112.00	108.00	110.00	121.00	107.00	110.50	119.50	244.00	245.00	242.00	High	60.00	175.00
Avg	103.80	107.70	110.20	105.05	107.65	116.15	105.80	108.90	116.90	240.50	242.80	240.10	Close	58.80	166.00

RBOB/Ethanol							RIN Values						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	Feb	49.26	Feb	213.5	Feb	319.3	FOB Santos	670.00
Jan	158.5	Jan	178.06	Jan	-19.56	Jan	160.51855	Mar	49.69	Mar	212.95	Mar	318.75	Imp. NYH Anhydrous	693.75
Feb	160	Feb	180.55	Feb	-20.55	Feb	162.16705	Apr	50.2	Apr	211.07	Apr	316.87	Chicago	157.68
Mar	163	Mar	203.05	Mar	-40.05	Mar	168.09205	May	50.56	May	209.54	May	315.34	NYH	168.50
Apr	166.25	Apr	203.69	Apr	-37.44	Apr	170.95055	Jun	50.45	Jun	208.43	Jun	314.23	LA Ethanol	182.00

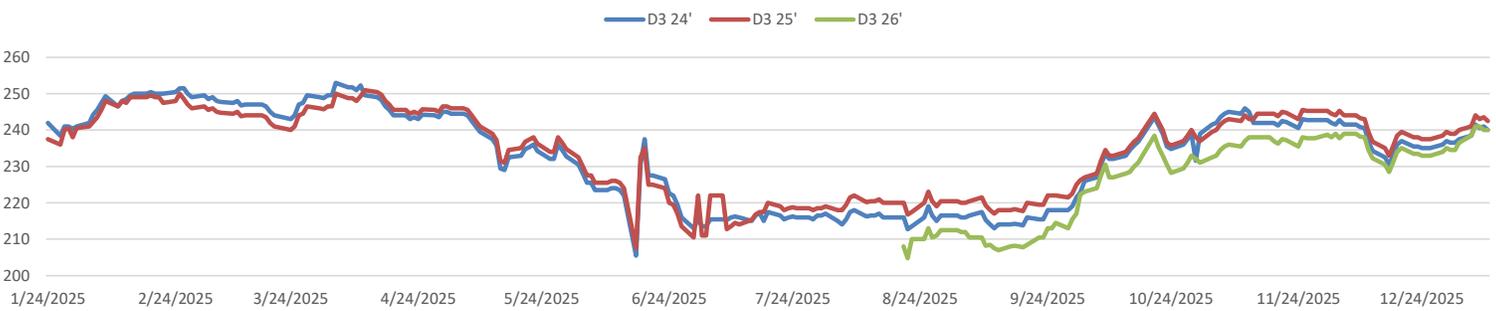


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RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2025 D6 Outlook

2025 Projections	Nov	STEO	Nov 25	M/M Change	Nov 2025
EIA Projected Gasoline Consumption (STEO est.)			8755 mb/d	-99	2932
Fuel Ethanol Blended into Gasoline (STEO est.)			949 mb/d	13	933
Fuel Ethanol Production (STEO est)			1101 mb/d	18	1113
Ethanol demand at 10% (calc)			110 mb/d	2	111

2025 D6 RINs

Weekly average Ethanol production: 1111 thousand bpd for the week ending January 2, 2026

4 week average: 1113 thousand bpd for the week ending January 2, 2026

YTD average: 1076 thousand bpd for the week ending January 2, 2026

D6 RINs from ethanol based on ytd average: 16,501 million RINs.

Jan-Dec EMTS D6 RIN data: 13,336 million RINs.

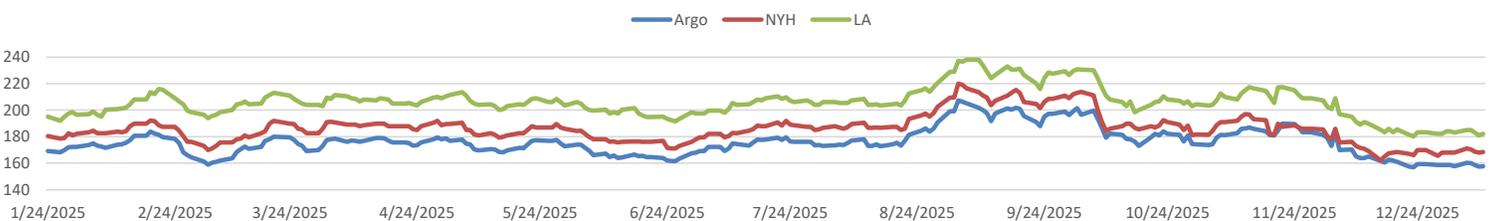
Annualized D6 Production based on EMTS: 16,012 million RINs.



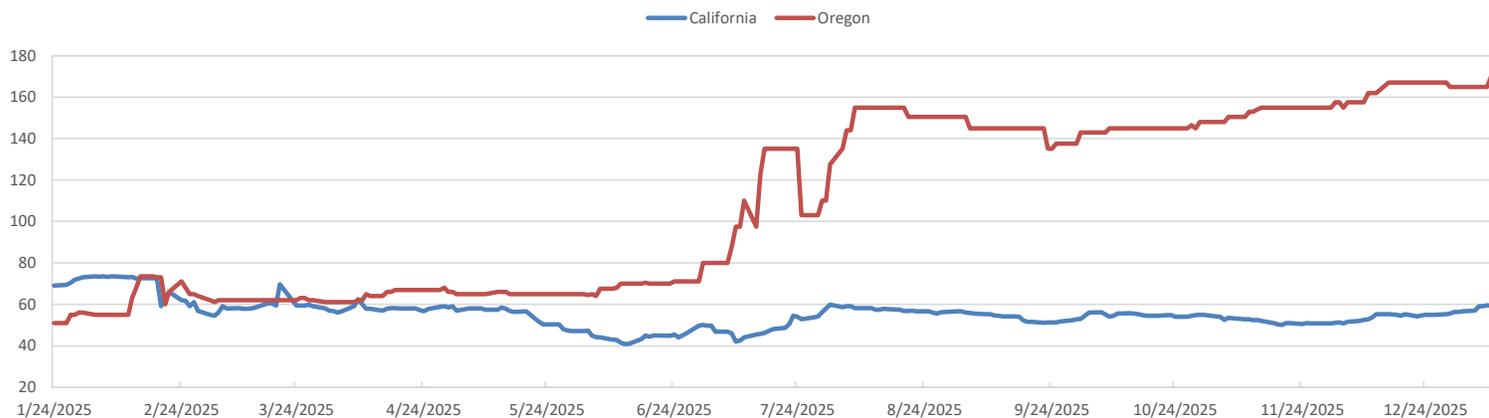
RFS2 Data

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



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	1/5/2026		1/6/2026		1/7/2026		1/8/2026		1/9/2026	
	Bid	Ask								
Ethanol D6-24	102.00	105.00	103.00	106.00	102.50	106.00	101.00	106.00	101.00	105.50
D6-25	105.00	107.00	107.50	110.00	108.00	109.00	107.50	108.00	107.00	108.00
D6-26	107.25	109.25	110.50	112.00	110.50	112.00	109.00	111.00	109.50	111.00
Biodiesel D4-24	104.00	107.00	106.00	107.00	106.00	107.00	104.00	105.50	105.00	106.50
D4-25	105.50	110.50	109.00	110.50	109.50	110.00	107.50	108.50	108.50	109.50
D4-26	113.00	116.00	117.00	119.50	117.00	118.00	116.50	117.50	115.50	119.00
A. Biofuel D5-24	102.50	107.00	103.50	108.00	103.50	108.00	103.00	105.00	104.00	106.00
D5-25	105.50	108.00	107.00	110.00	107.00	110.00	105.50	108.00	106.50	109.00
D5-26	110.00	117.50	114.00	121.00	112.50	121.00	115.50	117.00	115.00	118.00
Cellulosic D3-24	237.00	240.00	240.00	243.00	239.00	244.00	240.00	242.00	239.00	241.00
D3-25	240.00	242.00	243.00	245.00	242.00	244.00	243.00	244.00	242.00	243.00
D3-26	236.00	241.00	240.00	242.00	240.00	242.00	239.00	241.00	239.00	241.00



LCFS \$/MT

Type	1/5/2026		1/6/2026		1/7/2026		1/8/2026		1/9/2026	
	Bid	Ask								
LCFS	56.50	57.50	58.00	60.00	59.00	59.25	59.50	59.75	59.00	59.50
LCFS-OR	160.00	170.00	160.00	170.00	160.00	170.00	160.00	170.00	165.00	175.00
LCFS - WA	27.00	30.00	27.00	30.00	28.00	28.50	28.00	28.50	28.00	28.50

Physical Biofuels

	1/9/2026	
	\$/gallon (B100)	
SME Chicago	3.575	
SME GC	3.595	
FAME Chicago	3.250	
FAME GC	3.150	

Physical Biofuels

Type	1/5/2026	1/6/2026	1/7/2026	1/8/2026	1/9/2026	Type	Feb	Mar
RBOB	178.06	176.03	169.45	170.06	172.00	Corn Futures	456.25	478.5
CBOT	158.50	158.00	158.00	159.25	160.00	Soybean Futures	1062.5	1068
E85 W/O RINs	161.43	160.70	159.72	160.87	161.80	NAT Gas	2.674	3.279
HO	213.50	211.95	205.67	208.30	214.28	S&P 500	6921.46	
BO	49.26	49.03	48.82	49.00	49.47			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
5-Dec	425691	21604	220819	116788	22510	411922
12-Dec	424417	20862	225627	118500	22353	412171
19-Dec	424822	21569	228489	118702	22528	412971

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