



# WEEKLY RECAP

## Monday, January 19, 2026

January 12 to January 16, 2026

*"Iron rusts from disuse; water loses its purity from stagnation... even so does inaction sap the vigor of the mind." - Leonardo da Vinci*

On Monday of last week, Ethanol at Argo closed at \$1.56 per gallon, down 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$59.25 per MT, no change from the previous Friday's close. In an active day in RINS on Monday of last week, D4 RINS closed at \$1.20 per RIN, up 3 cents per RIN from the previous Friday's close. D6 RINS closed at \$1.12 and ½ of a cent per RIN, up 2 and ½ cents per RIN from the previous Friday's close.

On Tuesday of last week, in a very active day in RINS, D6 RINS closed at \$1.11 per RIN, down 1 and ½ cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.21 per RIN, up 1 cent per RIN day-over-day. Ethanol at Argo closed at \$1.53 per gallon, down 3 cents per gallon day-over-day. LCFS credits in California closed at \$59.00 per MT, down 25 cents per MT day-over-day.

On Wednesday of last week, in another busy day in RINS, D6 RINS closed at \$1.14 per RIN, up 3 cents per RIN day-over-day. Meanwhile, D4 RINS closed at \$1.12 per RIN, up 1 cent per RIN day-over-day. LCFS credits in California closed at \$59.25 per MT, up 25 cents day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.51 per gallon on the back of a falling CBOT corn contract, down 2 cents per gallon day-over-day.

On Thursday of last week, in a slower day in RINS, D4 RINS closed at \$1.26 and ½ of a cent per RIN, up 4 and ½ cents per RIN day-over-day. D6 RINS closed at \$1.19 per RIN, up 5 cents per RIN day-over-day. LCFS credits in California closed at \$60 per MT, up 75 cents per MT day-over-day. Ethanol at Argo closed at \$1.51 per gallon, no change per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.51 per gallon, no change day-over-day, but down 7 cents week-over-week. LCFS credits closed at \$60.50 per MT, up 50 cents day-over-day, and up \$1.25 per MT week-over-week. D4 RINS closed out the day, and the week, at \$1.27 per RIN, up ½ of a cent per RIN day-over-day, and up 10 cents per RIN week-over-week. D6 RINS closed out the day and the week on Friday at \$1.19 per RIN, no change day-over-day, but up 9 cents per RIN week-over-week.

### RINS

	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26
<b>Low</b>	103.00	109.00	109.25	104.50	110.00	118.00	105.00	112.00	118.00	236.00	238.50	238.00
<b>High</b>	116.00	121.50	122.00	114.00	122.00	127.00	115.50	122.50	130.00	240.50	243.00	241.50
<b>Avg</b>	108.90	112.80	115.25	108.90	114.65	122.50	109.65	115.90	123.25	237.90	240.15	239.45

### LCFS

	California	Oregon
<b>Low</b>	58.00	165.00
<b>High</b>	61.00	175.00
<b>Close</b>	59.58	170.00

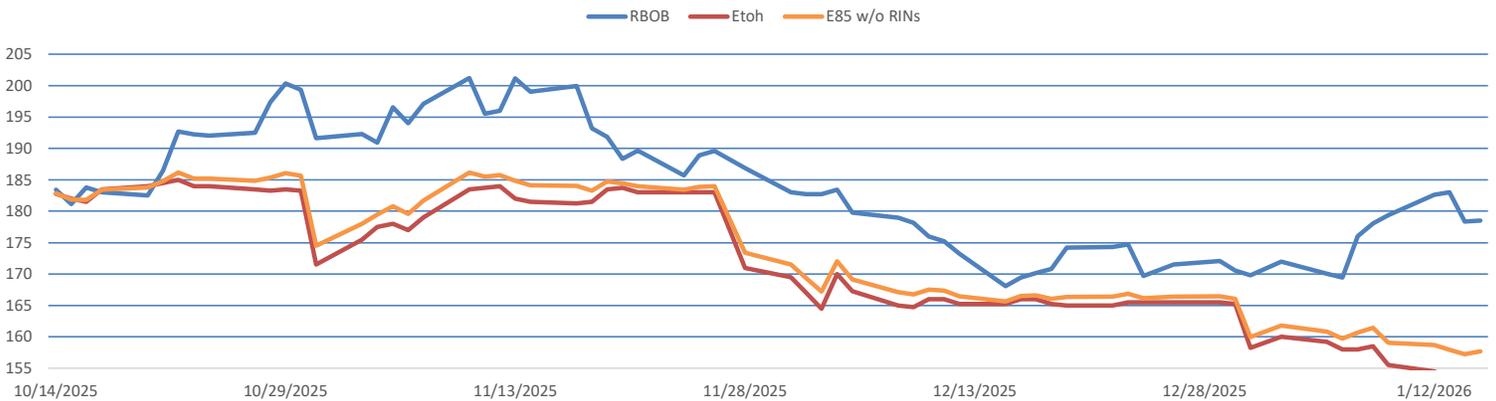
### RBOB/Ethanol

CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures		ULSD Futures		ULSD + D4 RIN	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Feb	52.61	Feb	223.76	Feb	333.41
Jan	154	Jan	178.52	Jan	-24.52	Jan	156.7192	Mar	53.15	Mar	222.24	Mar	331.89
Feb	154	Feb	181.38	Feb	-27.38	Feb	157.1482	Apr	53.47	Apr	219.14	Apr	328.79
Mar	157	Mar	204.47	Mar	-47.47	Mar	163.1617	May	53.28	May	216.5	May	326.15
Apr	160.25	Apr	205.22	Apr	-44.97	Apr	166.0367	Jun	53.05	Jun	214.55	Jun	324.2

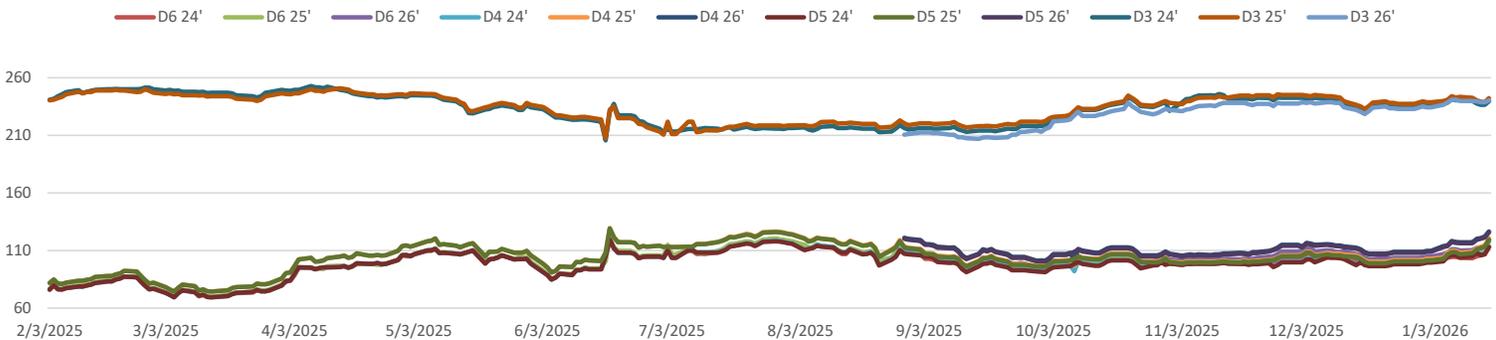
### Spot Arb Snapshot (cpg)

D5 - D6 Diff	2.25
FOB Santos	675.00
Imp. NYH Anhydrous	694.75
Chicago	151.25
NYH	162.00
LA Ethanol	176.00

### RBOB/Ethanol

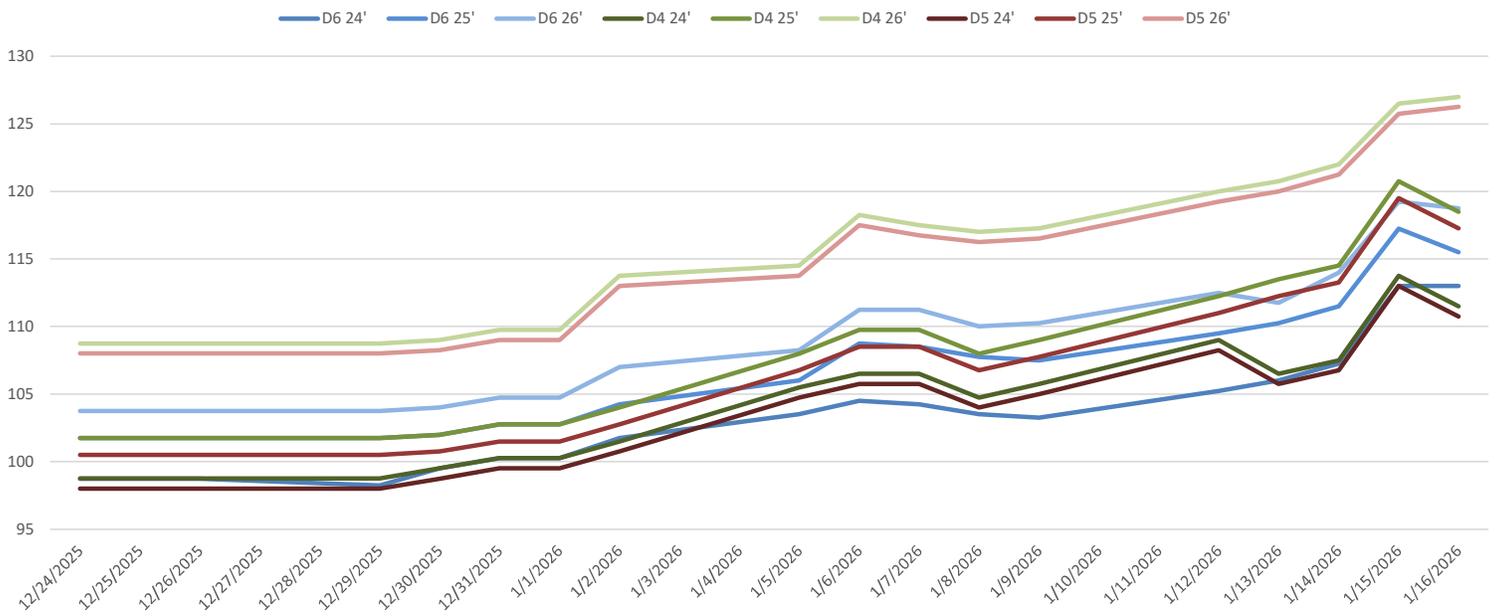


### RIN Values 2024-25

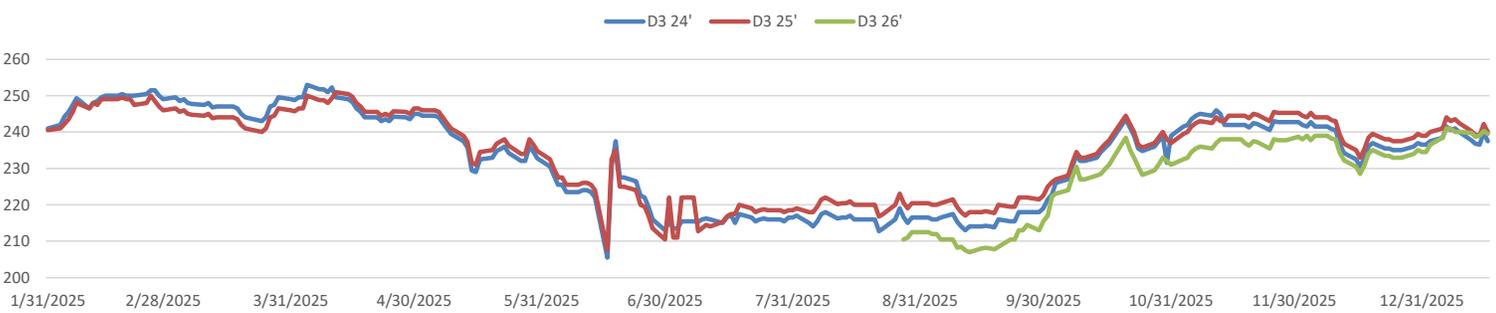


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### RIN Values - 20 day D4 D5 D6



### 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:** 1127 thousand bpd for the week ending January 9, 2026

**4 week average:** 1118 thousand bpd for the week ending January 9, 2026

**YTD average:** 1077 thousand bpd for the week ending January 9, 2026

**D6 RINs from ethanol based on ytd average:** 16,516 million RINs.

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

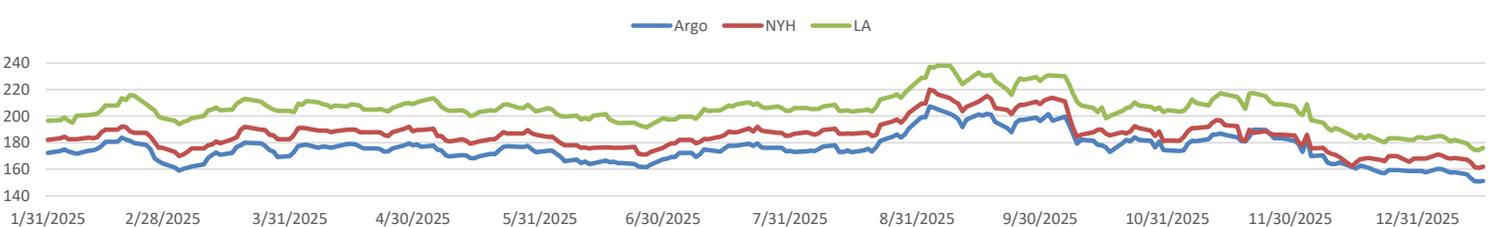
**Annualized D6 Production based on EMTS:** 16,012 million RINs.



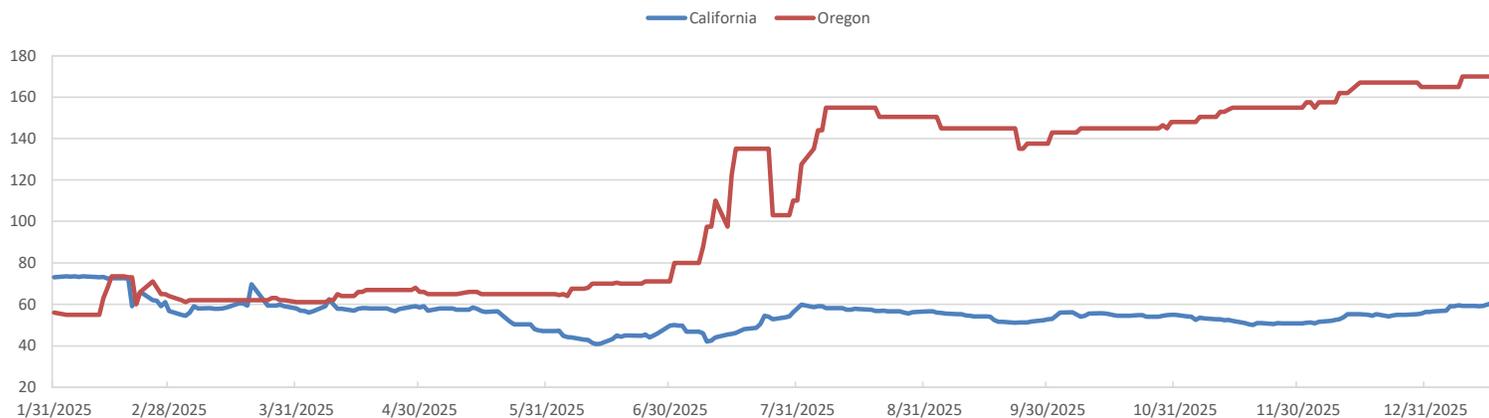
### RFS2 Data

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

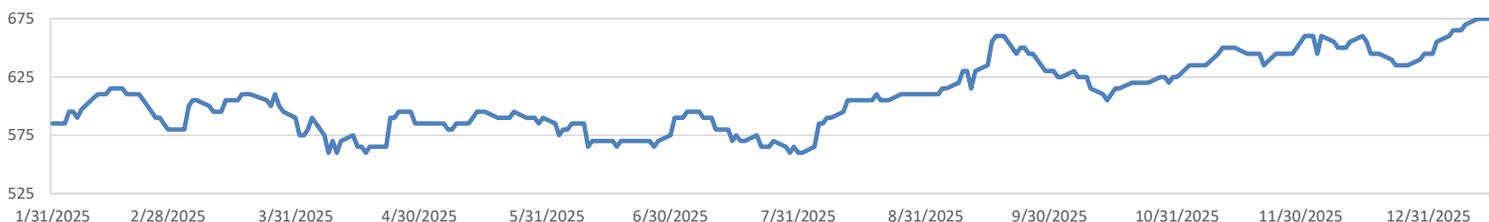
### ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	1/12/2026		1/13/2026		1/14/2026		1/15/2026		1/16/2026	
	Bid	Ask								
Ethanol D6-24	103.00	107.50	104.00	108.00	105.00	109.50	110.00	116.00	112.00	114.00
D6-25	109.00	110.00	109.75	110.75	110.00	113.00	113.00	121.50	115.00	116.00
D6-26	112.00	113.00	109.25	114.25	112.50	115.50	116.50	122.00	117.50	120.00
Biodiesel D4-24	108.00	110.00	105.00	108.00	106.00	109.00	112.00	115.50	110.00	113.00
D4-25	112.00	112.50	113.00	114.00	113.00	116.00	119.00	122.50	118.00	119.00
D4-26	118.00	122.00	120.00	121.50	121.00	123.00	123.00	130.00	125.25	128.75
A. Biofuel D5-24	107.50	109.00	104.50	107.00	105.50	108.00	112.00	114.00	110.00	111.50
D5-25	110.00	112.00	111.00	113.50	112.00	114.50	117.00	122.00	115.00	119.50
D5-26	118.00	120.50	119.50	120.50	120.00	122.50	125.00	126.50	125.50	127.00
Cellulosic D3-24	237.00	238.50	236.00	237.50	236.00	239.50	239.00	240.50	237.00	238.00
D3-25	240.00	240.50	239.00	239.50	238.50	239.50	241.50	243.00	239.00	241.00
D3-26	239.00	240.50	238.50	239.00	238.00	240.00	239.00	241.50	238.00	241.00



LCFS \$/MT

Type	1/12/2026		1/13/2026		1/14/2026		1/15/2026		1/16/2026	
	Bid	Ask								
LCFS	59.00	59.50	58.00	60.00	59.00	59.50	59.75	60.00	60.00	61.00
LCFS-OR	165.00	175.00	165.00	175.00	165.00	175.00	165.00	175.00	165.00	175.00
LCFS - WA	28.00	29.00	28.00	29.50	28.00	29.50	28.00	29.50	28.00	29.50

Physical Biofuels

\$/gallon (B100)		1/16/2026
SME Chicago		3.675
SME GC		3.695
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	1/12/2026	1/13/2026	1/14/2026	1/15/2026	1/16/2026	Type	Feb	Mar
RBOB	178.52	178.38	183.04	182.65	179.38	Corn Futures	432	462.75
CBOT	154.00	153.50	153.50	154.50	155.50	Soybean Futures	1068.75	1069
E85 W/O RINs	157.68	157.23	157.93	158.72	159.08	NAT Gas	2.722	3.282
HO	223.76	220.83	228.19	223.84	215.44	S&P 500	6944.47	
BO	52.61	52.97	50.76	50.78	49.82			

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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