



WEEKLY RECAP

Monday, January 26, 2026

January 19 to January 23, 2026

"Defeat may serve as well as victory to shake the soul and let the glory out." -Edwin Markham

Markets were closed on Monday of last week in observance of Martin Luther King Jr. Day.

On Tuesday of last week, in a very active day in RINs, D6 RINs closed at \$1.19 per RIN, no change from Friday's close. Meanwhile, D4 RINs closed at \$1.28 and ½ of a cent per RIN, up 1 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.58 per gallon, up 7 cents per gallon from Friday's close. LCFS credits in California closed at \$62.00 per MT, up 1 and ½ cents from Friday's close.

On Wednesday of last week, in another busy day in RINs, D6 RINs closed at \$1.20 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.29 and ½ of a cent per RIN day-over-day also up 1 cent per RIN day over day. LCFS credits in California closed at \$62.50 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.58 per gallon, no change day-over-day.

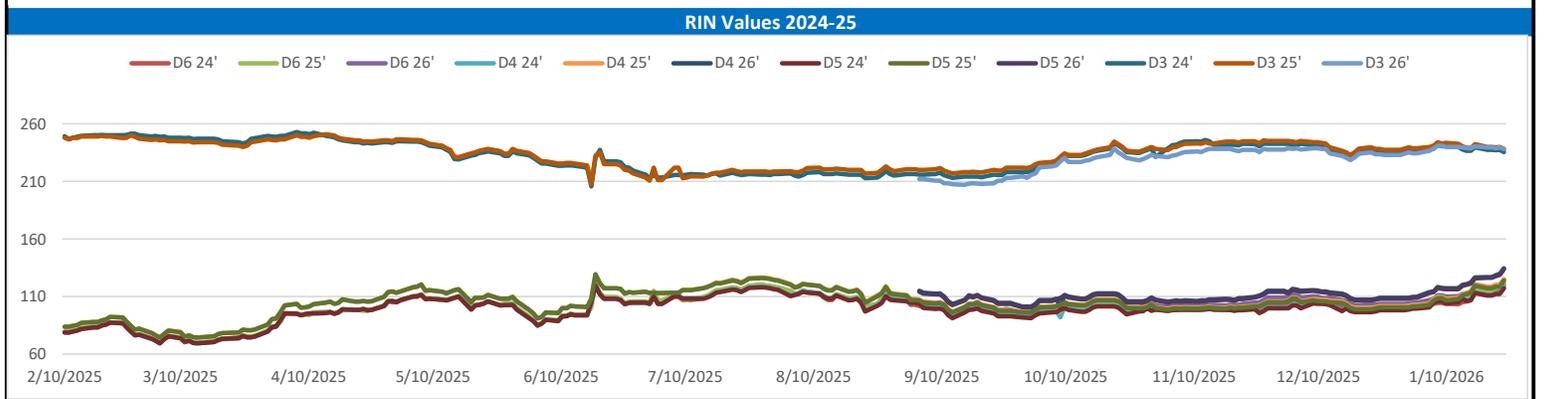
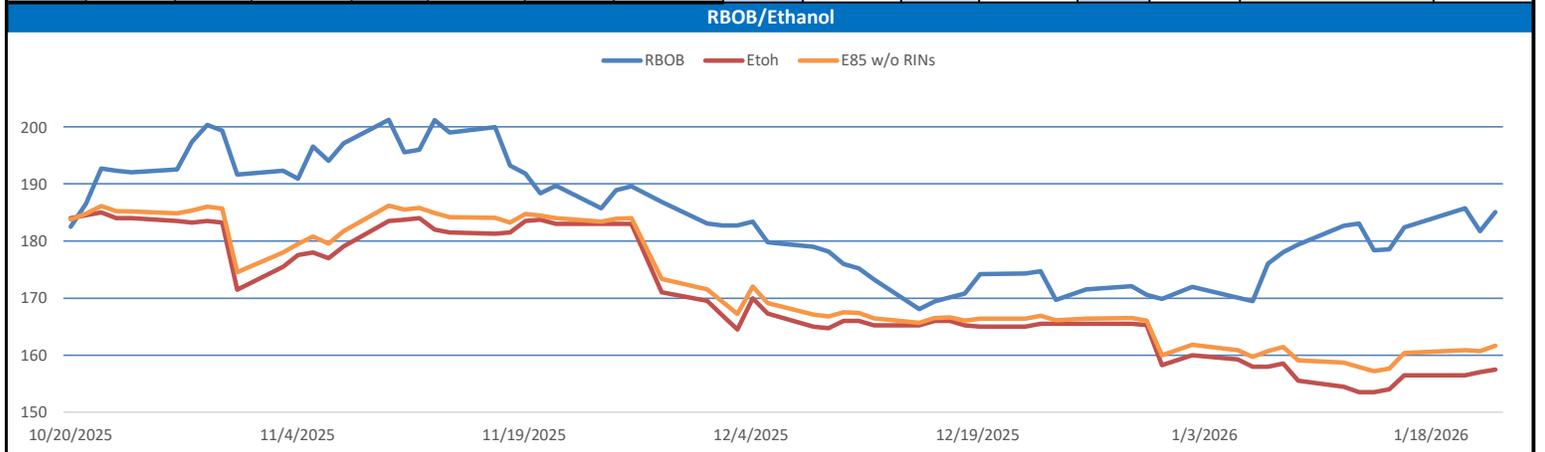
On Thursday of last week, D4 RINs closed at \$1.34 and ½ of a cent per RIN, up 5 cents per RIN day-over-day, on stronger LCFS values and firmer biofuel pricing. D6 RINs closed at \$1.25 per RIN, also up 5 cents per RIN day-over-day, on steady bid support. LCFS credits in California closed at \$63.50 per MT, up \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.60 per gallon, up 2 cents per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.61 per gallon, up 1 cent day-over-day, and up 10 cents per gallon week-over-week. LCFS credits closed at \$63.75 per MT, up 25 cents day-over-day, and up \$3.25 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.36 and ½ of a cent per RIN, up 2 cents per RIN day-over-day, and up 9 and ½ cents per RIN week-over-week. D6 RINs closed out the day and the week on Friday of last week at \$1.27 per RIN, up 2 cents per RIN day-over-day, and up 8 cents per RIN week-over-week.

Have a great week!

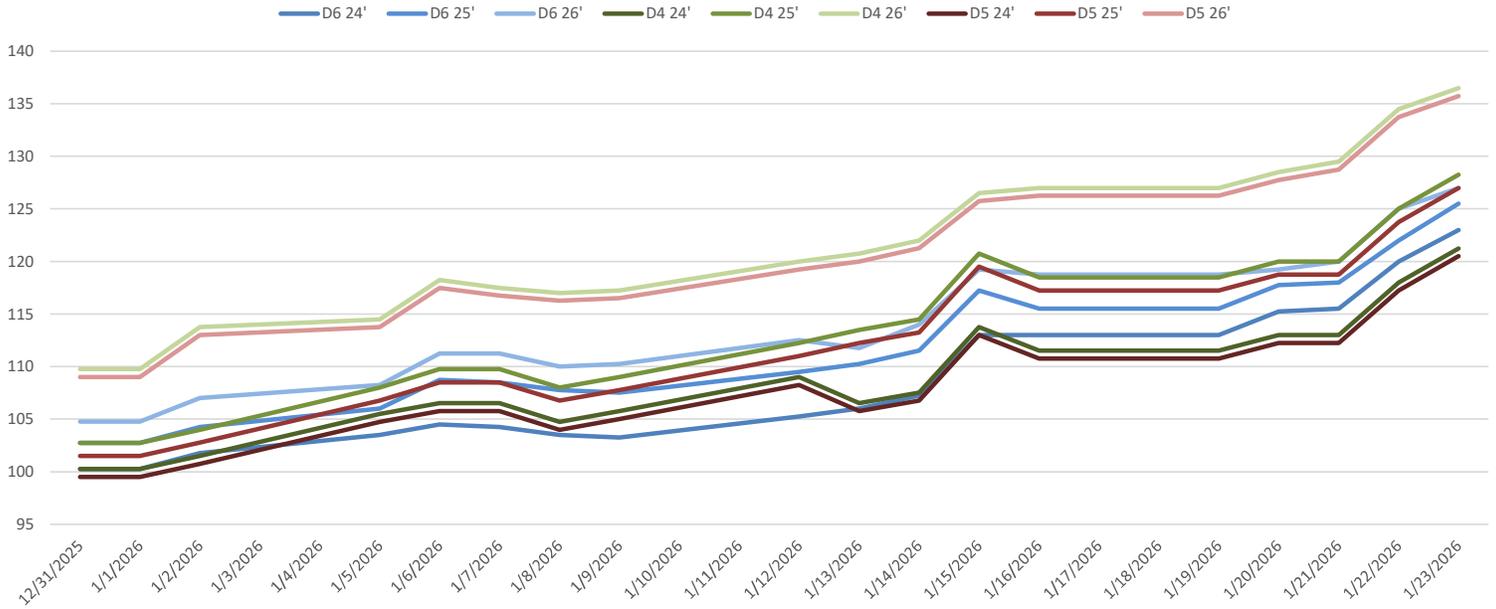
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	112.00	115.00	117.50	110.00	115.00	125.50	110.00	118.00	125.25	234.00	237.00	237.00	Low	60.00	165.00
High	124.00	126.00	129.00	121.00	129.00	136.50	123.50	129.00	138.00	242.00	242.00	241.00	High	64.00	175.00
Avg	117.35	119.75	122.00	114.60	121.10	130.45	115.35	122.35	131.20	237.10	239.30	239.00	Close	62.38	169.40

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			
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Feb	53.99	Feb	242.85	Feb	358.2	FOB Santos	700.00
Jan	157.5	Jan	185.1	Jan	-27.6	Jan	160.62213	Mar	54.52	Mar	234.06	Mar	349.41	Imp. NYH Anhydrous	719.50
Feb	161	Feb	186.94	Feb	-25.94	Feb	163.87313	Apr	54.85	Apr	227.42	Apr	342.77	Chicago	160.75
Mar	162.75	Mar	208.58	Mar	-45.83	Mar	168.60663	May	54.62	May	223.39	May	338.74	NYH	170.00
Apr	165.25	Apr	209.19	Apr	-43.94	Apr	170.82313	Jun	54.32	Jun	220.49	Jun	335.84	LA Ethanol	186.50

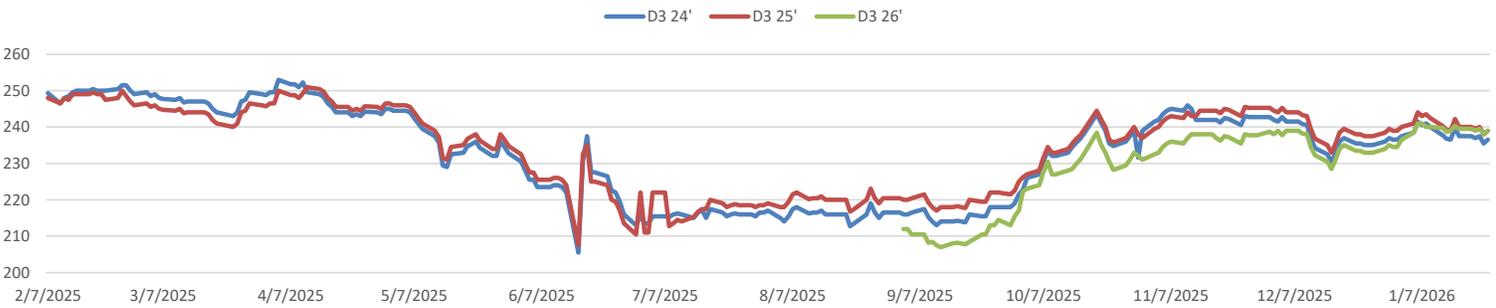


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RIN Values - 20 day D4 D5 D6



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: 1133 thousand bpd for the week ending January 16, 2026

4 week average: 1121 thousand bpd for the week ending January 16, 2026

YTD average: 1078 thousand bpd for the week ending January 16, 2026

D6 RINs from ethanol based on ytd average: 16,532 million RINs.

Jan-Dec EMTS D6 RIN data: 14,651 million RINs.

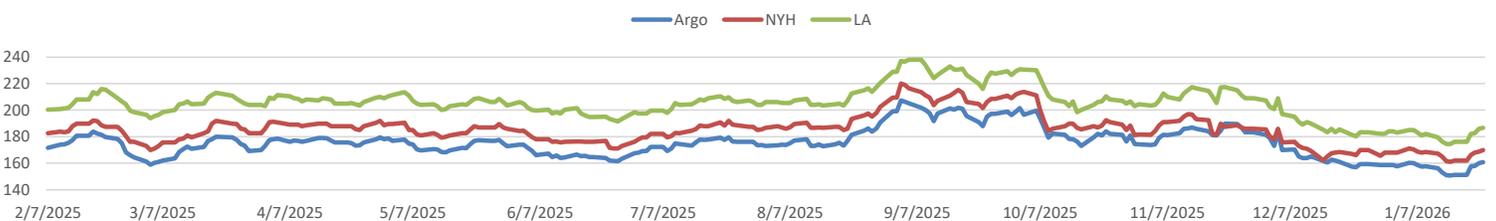
Annualized D6 Production based on EMTS: 17,591 million RINs.



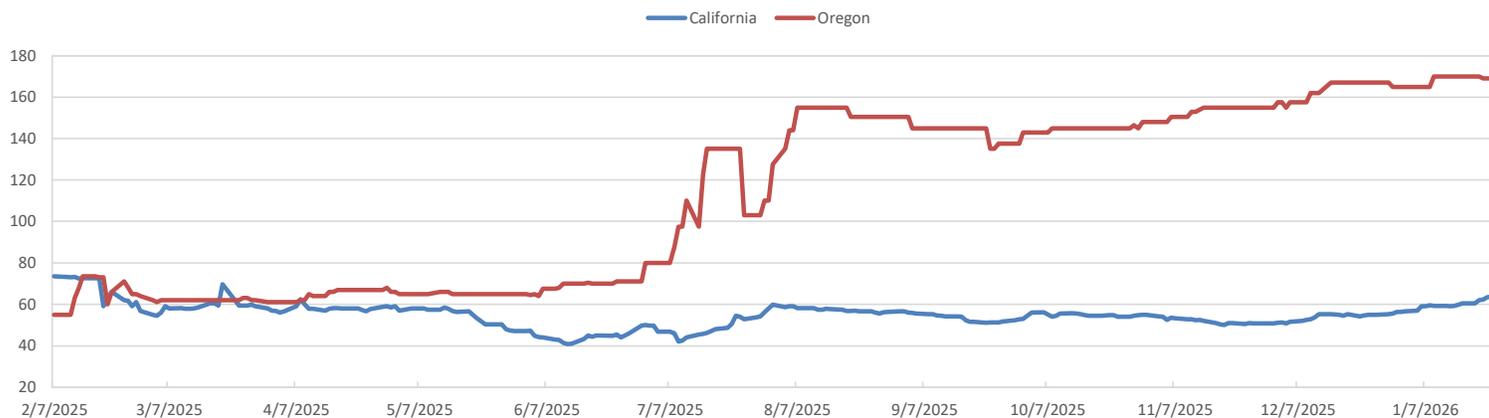
RFS2 Data

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	1/19/2026		1/20/2026		1/21/2026		1/22/2026		1/23/2026	
	Bid	Ask								
Ethanol D6-24	112.00	114.00	114.00	116.50	114.00	117.00	119.00	121.00	122.00	124.00
D6-25	115.00	116.00	116.50	119.00	116.00	120.00	121.00	123.00	125.00	126.00
D6-26	117.50	120.00	118.00	120.50	118.50	121.50	124.00	126.00	125.00	129.00
Biodiesel D4-24	110.00	113.00	111.00	115.00	111.00	115.00	116.00	120.00	119.00	123.50
D4-25	118.00	119.00	119.00	121.00	119.00	121.00	123.50	126.50	127.50	129.00
D4-26	125.25	128.75	128.00	129.00	128.50	130.50	133.50	135.50	135.00	138.00
A. Biofuel D5-24	110.00	111.50	111.50	113.00	111.50	113.00	116.50	118.00	120.00	121.00
D5-25	115.00	119.50	116.50	121.00	116.50	121.00	121.50	126.00	125.00	129.00
D5-26	125.50	127.00	127.00	128.50	128.00	129.50	133.00	134.50	135.00	136.50
Cellulosic D3-24	237.00	238.00	236.00	238.00	236.00	242.00	234.00	237.00	235.00	238.00
D3-25	239.00	241.00	237.00	242.00	238.00	242.00	237.00	239.00	238.00	240.00
D3-26	238.00	241.00	238.00	240.00	238.50	240.50	237.00	239.00	238.25	239.75



LCFS \$/MT

Type	1/19/2026		1/20/2026		1/21/2026		1/22/2026		1/23/2026	
	Bid	Ask								
LCFS	60.00	61.00	61.00	63.00	62.00	62.50	63.00	63.75	63.50	64.00
LCFS-OR	165.00	175.00	165.00	175.00	166.00	172.00	166.00	172.00	166.00	172.00
LCFS - WA	28.00	29.50	28.00	29.50	28.00	29.50	28.50	29.50	28.50	29.50

Physical Biofuels

\$/gallon (B100)		1/23/2026
SME Chicago		3.955
SME GC		3.975
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	1/19/2026	1/20/2026	1/21/2026	1/22/2026	1/23/2026	Type	Feb	Mar
RBOB	185.10	181.72	185.74	182.38	178.52	Corn Futures	437.25	467.5
CBOT	157.50	157.00	156.50	156.50	154.00	Soybean Futures	1079.5	1082
E85 W/O RINs	161.64	160.71	160.89	160.38	157.68	NAT Gas	3.501	3.901
HO	242.85	236.68	243.05	233.85	223.76	S&P 500	6913.35	
BO	53.99	53.78	54.01	52.56	52.61			

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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